Albany Municipal Water Finance Authority

Minutes of Meeting 2-28-2017 Meeting convened at 8:00 AM

A Special Meeting has been called to review and approve financing documents for proposed NYSEFC funded projects and also to approve disbursements.

Members Present: Michael Hall, Chairman; Julia Cannizzaro, Treasurer; Gary Overdorf, Secretary; Gardner Lerner, Member.

Excused: John McEneny, Member

Also Present: Joseph E. Coffey Jr., P.E., Commissioner; William D. Simcoe, P.E., Deputy Commissioner; Chris Quirk, Chief Fiscal Officer; A. Joseph Scott III, Hodgson Russ LLP, Bond Counsel; William Kahn, UHY, Rate Consultant

Minutes from meeting December 22, 2016: Chairman Mike Hall asked to waive reading of the minutes since they were distributed to all members prior to this meeting. Motion to waive reading of the minutes and approve the minutes of the December 22, 2016 meeting made by Gardner Lerner, seconded by Julia Cannizzaro and passed unanimously.

New Business: Bill Simcoe told us there is a closing on March 16, 2017 for a financing of projects associated with the Long Term Control Plan with a project cost of $6,833,286.00.

Bill Kahn provided an estimated forecast for Water Department income and expenditures for the period 2017 to 2020. He believes that since there has not been a rate increase since 2012, the Board could ask for increases of 4% by late 2018 or early 2019 AND 2020.

Chris Quirk asked to approve Resolution 17-01 to allow the issuance of checks for the following: Wilmington Trust $1,500.00, NYS Retirement $1,580.00 and Hugh Johnson $2,468.75. Gardner Lerner made a motion to approve, seconded by Gary Overdorf and passed.

Three more Resolutions were on the agenda for approval.

Resolution 17-02 is for the project: "Upper Washington Corridor Pump/Force Main". EFC bonds to be issued for $6,500,000 and up to $7,250,000. Motion to approve made by Gardner Lerner, seconded by Julia Cannizzaro and passed unanimously.

Resolution 17-03 is for the project "Upper Washington Corridor Improvements". EFC bonds to be issued for $3,000,000 and up to $3,450,000. Motion to approve made by Gardner Lerner, seconded by Julia Cannizzaro and passed unanimously.

Resolution 17-04 is for the project "Feura Bush Water Plant Upgrade". EFC bonds to be issued for $2,657,400 and up to $3,100,000. Motion to approve made by Gardner Lerner, seconded by Julia Cannizzaro and passed unanimously.

March 30, 2017 is the next scheduled meeting, 8:00 AM at the offices of the Albany Water Department.

At 8:55 am Gary Overdorf motioned to adjourn, seconded by Julia Cannizzaro and passed unanimously. Meeting was adjourned.

Respectfully submitted by Gary Overdorf, Secretary.