A joint meeting of the Albany Water Board and the Albany Municipal Water Finance Authority, was officially convened at 9:00 AM, local time, in the Conference Room of the Albany Water Board, 10 North Enterprise Drive, Albany, NY 12204, on Friday, June 29, 2012.

I. PRESENT:
   Anthony J. Ferrara                     Chairman
   David J. McGuire                       Vice Chairman
   John M. Prenderville                   Treasurer
   Leo P. Dean                            Secretary
   Joseph W. Bogdanowicz                  Ass't Secretary

   Also
   Authority Members:
   Gardner D. Lerner                      Chairman
   Michael Nardolilo                      Vice Chairman
   Michael J. Hall                        Treasurer
   Gary Overdorf                          Ass't Secretary

   Also Present:
   Robert F. Cross                        Commissioner, AWB
   Barbara White                          Chief Financial Officer AWB
   Daniel R. Hershberg                    Hershberg & Hershberg
   William M. Kahn                        UHY Advisors
   Robert T. Hennes                       Hugh Johnson Advisors, LLC
   Bradford D. Burns                      Ass't Corporation Counsel
   Stephanie Mumford                      Partner, Teal, Becker & Chairmonte

II. Motion duly made by David J. McGuire, seconded by John M. Prenderbille, to accept the minutes of the meeting of the AWB on May 18, 2012, and to waive reading of same.
   Approved 5-0 vote

   Robert T. Hennes presented Transactions Details from 04/02/12 through 06/15/12. Also 2012 Transfer Schedule 01/01/12 through 06/30/12, and Account Detail & Accruals as of 05/31/12.


   Commissioner Cross advised that the AWB now has their own Engineering Department that should eliminate the need for outside services. The AWB also now have their own Forester. The Alcove Reservoir is at 96% of capacity, Above normal for this time of the year.
Stephanie Mumford, Partner, Teal, Becker & Chiaramonte, CPA's, PC. advised that they are in the process of completing the audit of the financial statements of the AWB and the AMWFA as of 12/31/11. She provided a Draft Copy of the report for discussion.

III. Daniel R. Hershberg presented a summary of the Sewer Backwater Valve Grant Applications as of June 28, 2012. A total of 287 requests were received, 10 were withdrawn, 12 were denied, 261 were approved, 4 are pending. The total of Grants Approved was $326,837.

IV. The Water Bill Review Committee reviewed the following on June 14, 2012 and made a recommendation.

Mrs. Patrick Hale, 6 Jeanette Street, Albany 12209
Re: 6 Jeanette Street
Recommend no change to current bill.

Motion duly made by John M. Prendergival, seconded by David R. McGuire to accept the recommendation of the Water Bill Review Committee.
Approved 5-0 vote.

V. Old Business: Daniel R. Hershberg presented a 2012 Capital Plan Progress Report and an amendment to the Plan. All projects should be completed in 2012.

He also presented a 2013-2017 Capital Improvements Program.

Discussion of pricing to the Coeymans Fire District. Motion duly made by David R. McGuire, seconded by John M. Prendergival to set the rate at 0.35 or the minimum residential rate.
Approved 5-0 vote.

VI. New Business: Bradford D. Burns presented Resolution No. 12-02 "ALBANY WATER BOARD APPROVAL OF INVESTMENT REPORT PURSUANT TO THE NEW YORK STATE PUBLIC AUTHORITIES LAW".

Bradford D. Burns presented Resolution No. 12-03. "ALBANY WATER BOARD APPROVAL OF PROCUREMENT REPORT PURSUANT TO THE NEW YORK STATE PUBLIC AUTHORITIES LAW".

Bradford D. Burns presented Resolution No. 12-04. "ALBANY WATER BOARD RESOLUTION AUTHORIZING SUBMISSION OF THE DRAFT CERTIFIED FINANCIAL AUDIT TO THE AUTHORITY BUDGET OFFICE PURSUANT TO THE NEW YORK STATE PUBLIC AUTHORITIES LAW".

Motion duly made by John M. Prendergille, seconded by David R. McGuire to adopt Resolutions No. 12-02 and No. 12-03 and 12-04 and No. 12-05.
Approved 5-0 vote.

William M. Kahn held a brief discussion of the annual review of the AWB Rate Structure.

VII. The next regular meeting of the Albany Water Board will be on Friday, July 27, 2012.

VIII. On motion of Anthony J. Ferrara, seconded by Leo P. Dean, and approved, the meeting was adjourned at 10:30 AM.