Albany Municipal Water Finance Authority
Minutes of Meeting 10-24-12 8:00 AM

Members in attendance: Gardner Lerner, Michael Hall, Rev. Ed Smart, Gary Overdorf

Also Present: William Kahn, UHY Advisors; Barbara White, CFO, AWD & Dan Hershberg, PE engineering advisor.

Approval of Previous Minutes: Since the previous meeting (6-29-12) was a joint meeting with the AWB & Finance Authority, Chair Lerner waived approval because the minutes were taken and approved by the AWB.

Treasurer Report:
Michael Hall deferred to Barb White, CFO. She reported that year to date revenue for 2012 is 8% over budget. Investment income was approximately 40% lower than budgeted amount. Operating Expenses were 0.07% higher than last year and $4,273,000 under budgeted amounts as of 9-30-12. We are still in a strong position for this year. Also reported was a debt by the City of Albany for $8,079,000 as of 9-20-12.

Capital Projects Report
Dan Hershberg reported on current and completed projects In the City. Also on the ongoing problem with DEC concerning the flow valve at the Alcove Reservoir. He believes that with a new design, the project can be completed by mid year 2013.

OLD BUSINESS:
The new 4% rate increase approved earlier was initiated in September this year

NEW BUSINESS:
William Kahn gave us an update on our bonds and debt obligations. A motion was made by Rev. Smart and seconded by Michael Hall, to authorize Mr. Kahn to pursue the transfer of inactive accounts held by M&T Bank to the Authority Debt Service Fund.

The next meeting for the AMWFA will be Dec. 19, 2012 at 8:00 AM

A motion to adjourn was made by Rev. Smart and seconded by Michael Hall at 9:15 AM.

Respectfully submitted,

Gary Overdorf