

Albany Municipal Water Finance Authority

Minutes of Meeting 2-29-2016 8:00 AM

Chairman Hall, at the request of Finance Counsel Bill Kahn, called for a special meeting to address the Resolution #16-01 concerning the Bond issuance, by the AMWFA. This was required due to the mandated due date of March 1, 2016.

Members in attendance: Gardner Lerner, Michael Hall, Gary Overdorf and Rev. Smart. Julia Cannizzaro was excused.

Also Present: Joseph Coffey, Jr., Commissioner Water Dept.; Bill Simco, PE., Asst. Commissioner Water Dept.; Chris Quirk, CFO Albany Water Dept.; Joe Scott, Hodgson Russ, Bond Counsel; Bill Kahn, UHY.

Approval of Previous Minutes: Since the previous minutes from 12-18-15 were distributed prior to this meeting, Chairman Hall waived reading of the minutes.

Financial Report:

N/A

Treasurer's Report

N/A

Resolutions

Resolution #16-01 authorizes the issuance of bonds, Series 2016-A, by AMWFA for the purpose of financing two projects NOS. "C4-5402-14-00" & "C4-5402-15-00" Titled "Elberon Place Combined Overflow Abatement and Flood Mitigation Project" & "Hansen Ave. and Ryckman Ave. Overflow Abatement Project". The total amount of the Bonds will be \$4,740,652.00 and a Total up to \$5,000,000.00.

Bill Simcoe informed us that two grants have been awarded to us to help with the cost of the projects. The total estimated cost could be \$3,350,000.

Joe Scott gave us a presentation on Resolution #16-01. The bonds will be sold to Environmental Facilities Corp.. The term for the bonds is 2-30 years and will probably be at 0% interest. No payments will be required until after the completion of the projects.

A motion was made to approve this Resolution by Gardner Lerner, seconded by Gary Overdorf and approved unanimously.

A motion was made to adjourn by Gardner Lerner, seconded by Gary Overdorf and approved unanimously. The next scheduled meeting is March 16, 2016 at 8:00 AM.

Respectfully submitted by Gary Overdorf, Secretary.

