

Albany Municipal Water Finance Authority

Minutes of Meeting 12-18-2015 8:00 AM

Members in attendance: Gardner Lerner, Julia Cannizzaro, Michael Hall and Gary Overdorf.
Rev. Ed Smart not in attendance.

Also Present: Joseph Coffey, Jr., Commissioner Water Dept.; Bill Simcoe, PE., Asst. Commissioner Water Dept.; Chris Quirk, CFO Albany Water Dept.; Bill Kahn, UHY; Bob Hennes, Hugh Johnson Advisers; Ms. Anne Letterio, City Counsel & Kevin Hogan, ARCADIS.

Approval of Previous Minutes: Since the previous minutes from 6-26-15 were distributed prior to this meeting, Chairman Hall asked to approve the minutes as submitted. Motion made by Julia Cannizzaro and seconded by Gary Overdorf.

Financial Report:

Bob Hennes gave us a report on our current status and we are in good position, and with the new interest rate rise of .025% from the federal government, we should be seeing a better income from investments. On 12/1/15 we had to pay our debt of \$5,229,800 in principle and interest.

Treasurer's Report

Chris Quirk gave us a report on our current status with revenue. We are having very good year with actual collections, as of Nov. 30, 2015, of \$31,314,479 which is \$5,074,085 above the budget.

Capital Projects

Bill Simcoe and Kevin Hogan gave us a briefing on our "Five Year Capital Improvement Program (2016-2020)". There are numerous projects that are on schedule and we have recently received grants to help us. The projects include our reservoirs, supply conduit, filtration facilities, pumping stations, service connections, sewer systems and CSO Long Term Control Plan.

New Business

Chairman Hall asked us to review and approve two new Resolutions.

Resolution 15.09 concerns "Proposed Disbursements from the Authority Expense Account. There are five checks that needed to be issued. One to the NYS Retirement System in the amount of \$1862.00, one to AMTEX for the rebate report in the amount of \$700.00, one to the Wilmington Trust for an agent fee of \$750.00 and two checks to Hugh Johnson Advisers for the second and third quarter investment fees in the amount of \$4937.50. A motion was made to approve by Gardner Lerner and seconded by Gary Overdorf. Votes to approve were unanimous.

Resolution 15.10 concerns "The Summary Budget And Transfer Document".

Commissioner Coffey gave us a detailed summary of the projects that are to be done including

2016 Goals and Strategies and 2016 Budget. A motion to approve was made by Gary Overdorf and seconded by Gardner Lerner. Votes to approve were unanimous.

A copy of the complete data given to us is available upon written request to Gary Overdorf, AMWFA, 10 North Enterprise Drive, Albany, NY 12204.

The next scheduled meeting for the AMWFA is 3/16/16 at 8:00 AM.

At 9:25 AM a motion to adjourn was made by Gary Overdorf, seconded by Gardner Lerner and approved.

Respectfully submitted by Gary Overdorf, Secretary.

A handwritten signature in black ink, appearing to read "Gary Overdorf", written in a cursive style.