

Albany Municipal Water Finance Authority

Minutes of Meeting 3-18-2015 8:00 AM

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

Also Present: Joseph Coffey, Jr., Commissioner Water Dept.; Bill Simco, PE., Asst. Commissioner Water Dept.; Chris Quirk, CFO Albany Water Dept.; Bill Kahn, UHY and Bob Hennes, Hugh Johnson Advisers.

Approval of Previous Minutes: Since the previous minutes from 2-20-15 were distributed prior to this meeting, Chairman Lerner asked to approve the minutes as submitted. Motion made by Gary Overdorf and seconded by Mike Hall.

Financial Report:

Bob Hennes told us that our investments are pretty much the same as prior meetings and MAYBE, with the markets and employment are rising, there could be a rise in interest rates.

Treasurer's Report

Mike Hall deferred to Bill Simcoe. Bill told us that the application for bonding, for up to \$7,000,000, to the EFC had been received and the process has been started. He also told us that a new Board will be created to manage the CSO-Long Term Control Plan. The six communities involved will have representation.

An April 1st start is planned for the Quail St. Project and will be done by August Bohl Contractors.

Chris Quirk asked us to cut a check in the amount of \$5,000 to "Fiscal Advisors". However we did cut a check for that amount at the last meeting. Mike Hall asked that Chris check on this before we cut the check. We should know by the next meeting.

Chris told us that a new "Adjusted Budget" is now in effect which should give us a better view concerning the financial position.

Capital Projects

Joe Coffey Jr. told us many new projects are in progress. He also wishes to get possible new hires for the Sewer service of the department in the 2016 budget.

All new engineering consultants we hired are now on board.

Cont'd

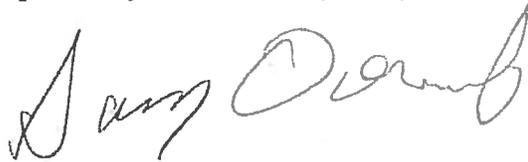
New Business

Bill Kahn noted the Water Board will study the need for a rate increase due to the increase in debt we will be taking to cover the "LTCP". It is not required right now but will be in the soon coming future. Our current water rate for city home owners is now at \$3.57 per 1000 gallons. This is lower than most other municipalities.

The next scheduled meeting for the AMWFA is June 17, 2015 at 8:00 AM.

Gary Overdorf made a motion to adjourn at 9:15 AM, seconded by Mike Hall and meeting adjourned.

Respectfully submitted by Gary Overdorf, Secretary.

A handwritten signature in cursive script, appearing to read "Gary Overdorf". The signature is written in dark ink and is positioned below the typed name of the secretary.