

ALBANY WATER BOARD  
10 NORTH ENTERPRISE DRIVE  
ALBANY, NEW YORK 12204  
(518) 434-5306

Anthony J. Ferrara, Chairman  
David McGuire, Vice Chairman  
John M. Prenderville, Treasurer  
Leo P. Dean, Secretary  
Joseph Bogdanowicz, Assistant Secretary

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.

CFO Barbara White presented a Combined Statement of Cash Flow and other Combined Financial Information of the Albany Water Board and the Albany Municipal Water Finance Authority for the Five Month Period ended May 31, 2012.

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.

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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 A total of 287 requests were received. 10 were withdrawn. 12 were denied. 261 were approved. 4 are pending.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. Prenderville, 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. Prenderville 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".

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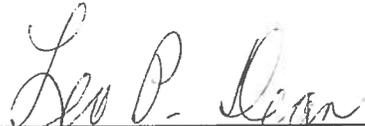
Anthony J. Ferrara, Chairman  
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Bradford D. Burns presented Resolution No. 12-05. "ALBANY WATER BOARD RESOLUTION ADOPTING THE 2013-2017 CAPITAL IMPROVEMENTS PROGRAM".

Motion duly made by John M. Prenderville, 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.

  
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LEO P. DEAN                      SECRETARY