

**HUDSON RIVER-BLACK RIVER REGULATING DISTRICT
FINANCE COMMITTEE MEETING**

May 12, 2015

**Northampton Town Hall
412 South Main Street
Northville, NY 12134**

**Immediately following the Governance Committee Meeting scheduled for
10:00AM**

CALL TO ORDER

Committee Chairman Anthony Neddo called the meeting to order at 10:07 A.M.

ROLL CALL

Present: Committee Chairman Anthony M. Neddo; Board Chair and Committee Member Mark Finkle; Board Members Albert Hayes, Jeffrey Rosenthal, and David W. Berkstresser; Executive Director Michael A. Clark; General Counsel Robert P. Leslie; Chief Engineer Robert S. Foltan; Chief Fiscal Officer Richard J. Ferrara; Hudson River Area Administrator John Hodgson, Compliance Officer Stephanie Ruzycky.

Excused: Robert A. Moore

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Chairman Neddo asked for a Motion to adopt the Committee's draft agenda. Mr. Finkle moved to adopt the meeting agenda. Mr. Neddo seconded it and the motion was unanimously approved.

APPROVAL OF MARCH 10, 2015 FINANCE COMMITTEE MEETING MINUTES

A motion was made by Mr. Finkle to adopt the March 10, 2015 Finance Committee Meeting Minutes. Mr. Neddo seconded it and the motion was unanimously approved.

COMMITTEE BUSINESS

(A) New Business –

a. Draft 2016-2018 Budget Discussion

At Committee Chairman Neddo's request, Mr. Ferrara led the Committee in a discussion of the 2016-2018 Budget proposal. Mr. Ferrara noted that the latest pass of the Budget incorporates a reduction in debt service interest from 4.5% to an estimated AAA bond rating rate of 3.25% for the capital projects at Hawkinsville and 1.75% for the spillway reconstruction at Conklingville. He noted that final rates will not be known until the Board ultimately selects a funding option.

Mr. Ferrara noted that the NYSHIP estimate puts projected health insurance costs for the coming year at an 8.5% premium over last year. This moves the HRBRRD's projected spend from \$783,813 to \$836,938. He noted that the proposed budget will

address the increase and the M/C salary adjustments considered during the Governance Committee meeting through utilization of 90% of the forecasted general fund surplus from each watershed. Mr. Ferrara explained that the projected salaries of the Compliance Officer and the now vacant Engineering Assistant position are included within the proposed Budget. Finally, he noted that the proposed budget includes expenditure projections for a snow-blower attachment at \$6,000, an equipment trailer at \$19,000, and a Ford F250 at \$27,000.

(B) Old Business – None

ADJOURNMENT

There being no further business to come before the Finance Committee, Mr. Finkle moved to adjourn the meeting. Mr. Neddo seconded it. The motion was unanimously approved. The committee meeting adjourned at 10:18 A.M.

Respectfully submitted,

Richard J. Ferrara
Secretary/Treasurer

Mark M. Finkle
Board Chairman