

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

August 1, 2017

Northampton Town Hall

412 South Main Street

Northville, NY 12134

10:00 A.M.

CALL TO ORDER

Committee Chairman Anthony Neddo called the meeting to order at 10:00 A.M.

PLEDGE OF ALLEGIANCE

ROLL CALL

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

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Chairman Neddo asked for a motion to adopt or revise the Committee's draft agenda. Mr. Berkstresser moved to adopt the meeting agenda without revision. Mr. Finkle seconded it and the motion approved by unanimous vote.

APPROVAL OF JUNE 13, 2017 FINANCE COMMITTEE MEETING MINUTES

A motion was made by Mr. Finkle to adopt the June 13, 2017 Finance Committee Meeting Minutes. Mr. Berkstresser seconded it and the motion was unanimously approved.

COMMITTEE BUSINESS

AN AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,246,867.00 BOND ANTICIPATION NOTES OF THE HUDSON RIVER-BLACK RIVER REGULATING DISTRICT TO FINANCE A PORTION OF THE COST OF THE RECONSTRUCTION OF THE SPILLWAY AT THE CONKLINGVILLE DAM.

Mr. Neddo presented an amended and re-stated Resolution authorizing a bond anticipation note. He explained that in reviewing the final version of the Bond Anticipation Note (BAN) Resolution, as adopted by the Board on June 13th, bond counsel noticed that the maximum authorized amounts of both the BANs and the Bonds are incorrectly stated to be \$5,325,867 (the new maximum estimated project cost) rather than \$3,246,867 (the portion of the project cost being financed through EFC). Since the total amount of BANs may not lawfully

exceed the total authorized amount of the Bonds in anticipation of which the BANs are issued (\$3,246,867), Mr. Ferrara recommended that the BAN Resolution should be corrected.

Mr. Finkle made a motion to advance to the full Board and recommend adoption of the amended and re-stated Resolution authorizing the issuance of \$3,246,867.00 bond anticipation notes to finance a portion of the cost of the Conklingville Dam spillway reconstruction. Mr. Berkstresser seconded and the Committee approved the motion by unanimous vote.

ADJOURNMENT

There being no further business to come before the Finance Committee, Mr. Berkstresser moved to adjourn the meeting. Mr. Finkle seconded it. The motion was unanimously approved. The committee meeting adjourned at 10:02 A.M.

Respectfully submitted,

Richard J. Ferrara
Secretary/Treasurer

Mark M. Finkle
Board Chairman