

1. The budget and financial plan shall be accompanied by all requirements listed in Section 203.6 of 2 NYCRR, including:
 - a. an explanation of the public authority's relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established;

The Regulating District's mission is to comply with its enabling statute ([Article 15 Title 21 of the Environmental Conservation Law](#)) to:

- Formulate policy for watershed management
- Operate and maintain reservoir facilities
- Regulate water flow from reservoirs to minimize flooding during periods of high-water flow
- Augment river flows to maintain water quality during low flow periods
- Operate a data-gathering system for precipitation, stream flow, snow depth and flood conditions
- At Great Sacandaga Lake maintain specific reservoir levels in accordance with the [Upper Hudson/Sacandaga Offer of Settlement](#)
- At Indian Lake, Stillwater Reservoir, Old Forge and Sixth Lake provide storage during period of high flow and augment naturally occurring low flows
- Maintain a sound financial status for maintenance of Regulating District facilities
- Promulgate rules and regulations necessary to fulfilling its mission

The Regulating District has four main revenue sources:

- i. Statutory Beneficiaries (Hudson River Area, Black River Area, NYS Share): In accordance with the Regulating District's enabling statute ([Article 15 Title 21 of the Environmental Conservation Law](#)), the Regulating District annually assesses its operation and maintenance expenses, including property taxes, amongst the beneficiaries of record.
- ii. Hydroelectric Site Agreements (Hudson River and Black River Areas): The Regulating District receives revenues from hydroelectric site agreements that grant certain hydroelectric generators the right to use State-owned land, head and/or water rights for the production of hydroelectric power. The Regulating District is presently a party to two such agreements; one at the Conklingville Dam in the Hudson River Area and the other at the Stillwater Dam in the Black River Area.
- iii. Great Sacandaga Lake Permit Fees (Hudson River Area only): The Regulating District collects an access permit fee for use of a portion of the State-owned buffer zone encompassing the Great Sacandaga Lake.
- iv. Headwaters Benefit fees (Hudson River Area only) pursuant to Section 10f of the Federal Power Act. Fees, which are set by FERC, are payable by each hydro-electric licensee upon satisfaction of refunds in certain cases.

- b. a description of the budget process, including the dates of key budget decisions;

See Exhibit 1 Attached: Budget Development Schedule

- c. a description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals;
 - a. Principal Budget Assumptions
 - i. Annual revenue sources limited to Statutory & Federal 10f Beneficiaries (\$4.29MM), hydropower agreements (\$1.40MM) and the Districts Permit System (\$412K).
 - ii. Staffing: Static environment
 - iii. Programmatic Goals – N/A
- d. a self-assessment of budgetary risks;
 - i. Risks are largely a function of our enabling legislation, which requires a 3-year plan. However, the District recently prevailed over its largest statutory beneficiary concerning proceedings against the District authority to apportion costs. There is currently no pending litigation and no future litigation anticipated.
- e. a revised forecast of the current year’s budget;

See Attached: Actual Performance_2018_2019_Current_Budget_Forecast

- f. a reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan; N/A
- g. a statement of the last completed fiscal year’s actual financial performance in categories consistent with the proposed budget or financial plan;

See Attached: Actual Performance_2018_2019_Current_Budget_Forecast

- h. a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications;
 - a. 22 employees
21 fulltime – 1 part time
 - b. 13 CSEA Union (clerical/blue collar)
 - c. 8 Management/Exempt
 - d. Funding Source is primarily Beneficiary assessment
- i. a statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing; - **2010 Headcount reduction continues to remain largely in place.**
- j. a statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year; - N/A
- k. a statement of any transactions that shift material resources from one year to another and the amount of any reserves; - N/A

- l. a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met; and – **See Debt Service Document**

- m. a statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget. – **See attached Capital Plan**

NOTE: In accordance with Section 203.8 of 2 NYCRR, the public authority must inform the State Comptroller in writing at any point during the fiscal year when the chief financial officer learns of the potential financial impact of any adverse development that would materially affect the budget or financial plan. – **N/A**

**Hudson River-Black River Regulating District
Annual Public Authority Budget & Financial Plan Request 6/30/2019**

e. a revised forecast of the current year's budget;

g. a statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan;

| | Budget FY 6/30/2018 | Actual 6/30/2018 | Forecast Budget FY 6/30/2019 | Budget FY 6/30/2020 | Budget FY 6/30/2021 |
|---|------------------------|-----------------------|------------------------------------|------------------------|------------------------|
| Operating Revenue: | | | | | |
| Assessments | \$ 5,015,212 | \$ 5,507,703 | \$ 5,711,794 | \$ 5,412,361 | \$ 5,583,123 |
| Water Power Service | 1,358,497 | 1,362,825 | 1,399,252 | 1,441,229 | 1,484,466 |
| Permit Fees | 412,000 | 428,296 | 412,000 | 412,000 | 412,000 |
| Total Operating Revenue | \$ 6,785,708 | \$ 7,298,824 | \$ 7,523,046 | \$ 7,265,591 | \$ 7,479,589 |
| Operating Expenses: | | | | | |
| Salaries | \$ 1,561,907 | \$ 1,585,733 | \$ 1,635,528 | \$ 1,726,496 | \$ 1,674,028 |
| Payroll Taxes | 158,135 | 175,981 | 163,432 | 164,210 | 166,600 |
| Pension | 311,990 | 202,602 | 237,210 | 249,071 | 261,524 |
| Health Ins & Other Employee Benefits | 932,330 | 1,849,408 (1) | 831,397 | 913,260 | 1,003,422 |
| Real Estate Taxes | 3,016,507 | 2,883,021 | 3,071,053 | 3,133,429 | 3,198,683 |
| Depreciation | | 239,324 | | | |
| Insurance | 213,434 | 173,887 | 172,600 | 177,833 | 183,225 |
| Engineering Fees | 100,000 | 329,896 | 954,000 | 1,000,000 | 650,000 |
| U.S. Geological Survey Contract | 110,257 | 124,417 | 128,879 | 128,909 | 128,940 |
| Rent | 48,987 | 45,020 | 32,600 | 33,500 | 33,600 |
| Utilities | 37,874 | 29,633 | 25,817 | 26,404 | 27,008 |
| Telephone/Data | 37,846 | 41,330 | 40,957 | 40,957 | 40,957 |
| Travel | 29,543 | 18,375 | 21,412 | 21,832 | 22,260 |
| Repairs and Maintenance | 12,206 | 33,287 | 16,525 | 16,860 | 20,082 |
| Professional Fees | 103,552 | 63,972 | 98,039 | 78,901 | 95,066 |
| Postage | 6,230 | 5,370 | 4,188 | 4,284 | 4,382 |
| Office Expense | 7,801 | 9,220 | 6,100 | 26,564 | 11,184 |
| Minor Equipment, Material and Supplies | 45,131 | 30,290 | 7,350 | 26,575 | 41,926 |
| Miscellaneous | 35,919 | 129,200 | 266,527 | 77,378 | 110,674 |
| Capital Improvements | 2,498,354 | 466,819 | 99,700 | 842,000 | 4,005,000 |
| Erosion Control/Maintenance | 16,646 | 15,165 | 12,000 | 12,240 | 12,485 |
| Total Operating Expenses | \$ 9,284,651 | \$ 8,451,950 | \$ 7,825,314 | \$ 8,700,702 | \$ 11,691,047 |
| Non-Operating Revenues (Expenses): | | | | | |
| Interest and Dividend Income | 1,000 | 62,191 | 50,000 | 45,000 | 40,000 |
| Miscellaneous Income | 30,001 | 2,796 | 212,500 | 12,500 | 12,500 |
| Realized and Unrealized Loss on Investments | | | | | |
| Settlement Expense | | - | | | |
| Unappropriated Funds | 2,843,204 | | 254,000 | 2,085,000 | 4,310,000 |
| Total Non- Operating Revenues (Expenses) | \$ 2,874,205 | \$ 64,987 | \$ 516,500 | \$ 2,142,500 | \$ 4,362,500 |
| Debt Service | \$ 375,263 | \$ 1,628 | \$ 158,700 | \$ 142,600 | \$ 930,063 |
| Surplus/(Deficit): | \$ 0 | \$ (1,088,139) | \$ 214,232 | \$ 564,788 | \$ (779,021) |

Footnote:

(1) Includes Annual OPEB and Net OPEB pursuant to GASB 45

Statement of Debt – 18-21 Budget Cycle

l.) a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met.

Planned Use of Debt issuances:

Debt issued is to cover the cost of four (4) capital structure projects, 1) Conklingville Dam Spillway Reconstruction and 2) Hawkinsville Dam Remediation, 3) Indian Lake Dam Reconstruction, 4) Old Forge/6th Lake Dam Reconstruction.

Scheduled Debt Service Payments – see amortization tables.

Debt Service for each issuance as a percentage of total pledged revenues

| | <u>Revenue</u> | <u>Total Debt Limit</u> |
|---|-----------------|-------------------------|
| a. Conklingville Dam Spillway Reconstruction – 2.4% | \$18,610,000.00 | \$5,325,867.00 |
| b. Hawkinsville Dam Remediation – .4% | \$10,630,000.00 | \$1,249,098.00 |
| c. Old Forge Dam Reconstruction – 3.5% | \$10,630,000.00 | \$7,235,000.00 |
| <u>Cumulative Debt % - 3.0%</u> | | |

CLEAN WATER STATE REVOLVING FUND

HUDSON RIVER-BLACK RIVER REGULATING DISTRICT, the Recipient

and

NEW YORK STATE
ENVIRONMENTAL FACILITIES CORPORATION

PROJECT FINANCE AGREEMENT

(SHORT-TERM FINANCING PROGRAM)

STATE REVOLVING FUND PROJECT NO.: C5-5601-01-00

Dated as of June 8, 2017

II. TERMS SHEET – CW SHORT TERM MARKET RATE FINANCING 1 17

The EFC attorney is: George Cholakis
The Loan Development analyst is: Nick Adams

Principal Forgiveness? No

A. The Recipient

The Recipient is the HUDSON RIVER-BLACK RIVER REGULATING DISTRICT located in Albany County. Its address is 350 Northern Boulevard, Suite 304, Albany, NY 12204.

Its chief fiscal officer is Richard J. Ferrara whose title is Chief Fiscal Officer.
Its attesting officer is Mary K. Buff, whose title is Clerk.

B. The Financing

The State Revolving Fund Project Number is C5-5601-01-00.
The maximum principal amount of the Financing is \$3,064,067.00 (THREE MILLION SIXTY FOUR THOUSAND SIXTY SEVEN AND 00/100 DOLLARS).

The closing date is June 8, 2017. —

The note matures on June 8, 2020.

The MMD Date is: May 4, 2017

— The MMD Rate is: 0.86%

— The EFC SMRF rate is: 1.06%

The first principal payment date is June 8, 2019.

First annual interest payment date is on December 1, 2017

Second annual interest payment date is on June 1, 2018

The Period of Probable Usefulness is: 40

Estimated Principal Payment Amount is: \$61,282.00

The amount of the principal payment was calculated by the factor of 2.000%.

Reason for Principal Payment Date if different from 1 yr from last PP or 2yrs from 1st debt: N/A

C. Authorization for the Financing

The governing body of the Recipient is its Board of the District.

It passed the bond resolution on January 7, 2015.

The amount authorized by the bond resolution is \$3,246,867.00.

D. Third Party Funding

None.

New Money Wire Transfer Account Information

Name of Bank: Bank of America

Bank Address, City, State, Zip: 70 Batterson Park Rd., Farmington, CT 06032

Contact Name: Violet Brissett

Bank Phone: 866-222-1949 x 2722

Bank Fax: 704-208-2742

Bank ABA #: 021300019

Account Name: General Fund Account

Account #: 006010303379

Borrower Fed Tax ID #: 14-6000486

Prepared by: *Richard J. Ferrara, CFO*

Schedule C
\$920,000
30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - Hawkinsville Remediation

Dated Date: January 7, 2015

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

| ESTIMATED | | | | | | |
|--|-------------------------------------|-------------------------------|---------------------------|--|---|------------------------------------|
| Fiscal Year Ending December 31st | Balance Beginning Fiscal Year | Principal Due June 15th | Coupon Per Maturity | First Interest Payment Due June 15th | Second Interest Payment Due December 15th | Total Principal and Interest |
| 2020 | \$920,000 | \$15,000 | 4.000% | \$18,400.00 | \$18,100.00 | \$51,500.00 |
| 2021 | 905,000 | 15,000 | 4.000% | 18,100.00 | 17,800.00 | 50,900.00 |
| 2022 | 890,000 | 20,000 | 4.000% | 17,800.00 | 17,400.00 | 55,200.00 |
| 2023 | 870,000 | 20,000 | 4.000% | 17,400.00 | 17,000.00 | 54,400.00 |
| 2024 | 850,000 | 20,000 | 4.000% | 17,000.00 | 16,600.00 | 53,600.00 |
| 2025 | 830,000 | 20,000 | 4.000% | 16,600.00 | 16,200.00 | 52,800.00 |
| 2026 | 810,000 | 20,000 | 4.000% | 16,200.00 | 15,800.00 | 52,000.00 |
| 2027 | 790,000 | 20,000 | 4.000% | 15,800.00 | 15,400.00 | 51,200.00 |
| 2028 | 770,000 | 20,000 | 4.000% | 15,400.00 | 15,000.00 | 50,400.00 |
| 2029 | 750,000 | 25,000 | 4.000% | 15,000.00 | 14,500.00 | 54,500.00 |
| 2030 | 725,000 | 25,000 | 4.000% | 14,500.00 | 14,000.00 | 53,500.00 |
| 2031 | 700,000 | 25,000 | 4.000% | 14,000.00 | 13,500.00 | 52,500.00 |
| 2032 | 675,000 | 25,000 | 4.000% | 13,500.00 | 13,000.00 | 51,500.00 |
| 2033 | 650,000 | 25,000 | 4.000% | 13,000.00 | 12,500.00 | 50,500.00 |
| 2034 | 625,000 | 30,000 | 4.000% | 12,500.00 | 11,900.00 | 54,400.00 |
| 2035 | 595,000 | 30,000 | 4.000% | 11,900.00 | 11,300.00 | 53,200.00 |
| 2036 | 565,000 | 30,000 | 4.000% | 11,300.00 | 10,700.00 | 52,000.00 |
| 2037 | 535,000 | 30,000 | 4.000% | 10,700.00 | 10,100.00 | 50,800.00 |
| 2038 | 505,000 | 35,000 | 4.000% | 10,100.00 | 9,400.00 | 54,500.00 |
| 2039 | 470,000 | 35,000 | 4.000% | 9,400.00 | 8,700.00 | 53,100.00 |
| 2040 | 435,000 | 35,000 | 4.000% | 8,700.00 | 8,000.00 | 51,700.00 |
| 2041 | 400,000 | 40,000 | 4.000% | 8,000.00 | 7,200.00 | 55,200.00 |
| 2042 | 360,000 | 40,000 | 4.000% | 7,200.00 | 6,400.00 | 53,600.00 |
| 2043 | 320,000 | 40,000 | 4.000% | 6,400.00 | 5,600.00 | 52,000.00 |
| 2044 | 280,000 | 40,000 | 4.000% | 5,600.00 | 4,800.00 | 50,400.00 |
| 2045 | 240,000 | 45,000 | 4.000% | 4,800.00 | 3,900.00 | 53,700.00 |
| 2046 | 195,000 | 45,000 | 4.000% | 3,900.00 | 3,000.00 | 51,900.00 |
| 2047 | 150,000 | 50,000 | 4.000% | 3,000.00 | 2,000.00 | 55,000.00 |
| 2048 | 100,000 | 50,000 | 4.000% | 2,000.00 | 1,000.00 | 53,000.00 |
| 2049 | 50,000 | 50,000 | 4.000% | 1,000.00 | 0.00 | 51,000.00 |
| TOTAL | | \$920,000 | | \$339,200.00 | \$320,800.00 | \$1,580,000.00 |

| | |
|----------|-------------|
| Average: | \$52,666.67 |
|----------|-------------|

Schedule C
 \$4,092,500
 30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - Old Forge Dam

Dated Date: July 1, 2017

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

| ESTIMATED | | | | | | |
|--|-------------------------------------|-------------------------------|---------------------------|--|---|------------------------------------|
| Fiscal Year Ending December 31st | Balance Beginning Fiscal Year | Principal Due June 15th | Coupon Per Maturity | First Interest Payment Due June 15th | Second Interest Payment Due December 15th | Total Principal and Interest |
| 2021 | \$4,092,500 | \$75,000 | 4.000% | \$81,900.00 | \$80,400.00 | \$237,300.00 |
| 2022 | 4,017,500 | 75,000 | 4.000% | 80,400.00 | 78,900.00 | 234,300.00 |
| 2023 | 3,942,500 | 80,000 | 4.000% | 78,900.00 | 77,300.00 | 236,200.00 |
| 2024 | 3,862,500 | 80,000 | 4.000% | 77,300.00 | 75,700.00 | 233,000.00 |
| 2025 | 3,782,500 | 85,000 | 4.000% | 75,700.00 | 74,000.00 | 234,700.00 |
| 2026 | 3,697,500 | 90,000 | 4.000% | 74,000.00 | 72,200.00 | 236,200.00 |
| 2027 | 3,607,500 | 90,000 | 4.000% | 72,200.00 | 70,400.00 | 232,600.00 |
| 2028 | 3,517,500 | 95,000 | 4.000% | 70,400.00 | 68,500.00 | 233,900.00 |
| 2029 | 3,422,500 | 100,000 | 4.000% | 68,500.00 | 66,500.00 | 235,000.00 |
| 2030 | 3,322,500 | 105,000 | 4.000% | 66,500.00 | 64,400.00 | 235,900.00 |
| 2031 | 3,217,500 | 110,000 | 4.000% | 64,400.00 | 62,200.00 | 236,600.00 |
| 2032 | 3,107,500 | 110,000 | 4.000% | 62,200.00 | 60,000.00 | 232,200.00 |
| 2033 | 2,997,500 | 115,000 | 4.000% | 60,000.00 | 57,700.00 | 232,700.00 |
| 2034 | 2,882,500 | 120,000 | 4.000% | 57,700.00 | 55,300.00 | 233,000.00 |
| 2035 | 2,762,500 | 125,000 | 4.000% | 55,300.00 | 52,800.00 | 233,100.00 |
| 2036 | 2,637,500 | 130,000 | 4.000% | 52,800.00 | 50,200.00 | 233,000.00 |
| 2037 | 2,507,500 | 135,000 | 4.000% | 50,200.00 | 47,500.00 | 232,700.00 |
| 2038 | 2,372,500 | 145,000 | 4.000% | 47,500.00 | 44,600.00 | 237,100.00 |
| 2039 | 2,227,500 | 150,000 | 4.000% | 44,600.00 | 41,600.00 | 236,200.00 |
| 2040 | 2,077,500 | 155,000 | 4.000% | 41,600.00 | 38,500.00 | 235,100.00 |
| 2041 | 1,922,500 | 160,000 | 4.000% | 38,500.00 | 35,300.00 | 233,800.00 |
| 2042 | 1,762,500 | 165,000 | 4.000% | 35,300.00 | 32,000.00 | 232,300.00 |
| 2043 | 1,597,500 | 175,000 | 4.000% | 32,000.00 | 28,500.00 | 235,500.00 |
| 2044 | 1,422,500 | 180,000 | 4.000% | 28,500.00 | 24,900.00 | 233,400.00 |
| 2045 | 1,242,500 | 185,000 | 4.000% | 24,900.00 | 21,200.00 | 231,100.00 |
| 2046 | 1,057,500 | 195,000 | 4.000% | 21,200.00 | 17,300.00 | 233,500.00 |
| 2047 | 862,500 | 205,000 | 4.000% | 17,300.00 | 13,200.00 | 235,500.00 |
| 2048 | 657,500 | 210,000 | 4.000% | 13,200.00 | 9,000.00 | 232,200.00 |
| 2049 | 447,500 | 220,000 | 4.000% | 9,000.00 | 4,600.00 | 233,600.00 |
| 2050 | 227,500 | 230,000 | 4.000% | 4,600.00 | 0.00 | 234,600.00 |
| TOTAL | | \$4,095,000 | | \$1,506,600.00 | \$1,424,700.00 | \$7,026,300.00 |

| | |
|----------|--------------|
| Average: | \$234,210.00 |
|----------|--------------|

Schedule C
 \$3,142,500
 30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - 6th Lake Dam

Dated Date: July 1, 2017

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

| ESTIMATED | | | | | | |
|--|-------------------------------------|-------------------------------|---------------------------|--|---|------------------------------------|
| Fiscal Year Ending December 31st | Balance Beginning Fiscal Year | Principal Due June 15th | Coupon Per Maturity | First Interest Payment Due June 15th | Second Interest Payment Due December 15th | Total Principal and Interest |
| 2021 | \$3,142,500 | \$55,000 | 4.000% | \$62,900.00 | \$61,800.00 | \$179,700.00 |
| 2022 | 3,087,500 | 60,000 | 4.000% | 61,800.00 | 60,600.00 | 182,400.00 |
| 2023 | 3,027,500 | 60,000 | 4.000% | 60,600.00 | 59,400.00 | 180,000.00 |
| 2024 | 2,967,500 | 65,000 | 4.000% | 59,400.00 | 58,100.00 | 182,500.00 |
| 2025 | 2,902,500 | 65,000 | 4.000% | 58,100.00 | 56,800.00 | 179,900.00 |
| 2026 | 2,837,500 | 70,000 | 4.000% | 56,800.00 | 55,400.00 | 182,200.00 |
| 2027 | 2,767,500 | 70,000 | 4.000% | 55,400.00 | 54,000.00 | 179,400.00 |
| 2028 | 2,697,500 | 75,000 | 4.000% | 54,000.00 | 52,500.00 | 181,500.00 |
| 2029 | 2,622,500 | 75,000 | 4.000% | 52,500.00 | 51,000.00 | 178,500.00 |
| 2030 | 2,547,500 | 80,000 | 4.000% | 51,000.00 | 49,400.00 | 180,400.00 |
| 2031 | 2,467,500 | 85,000 | 4.000% | 49,400.00 | 47,700.00 | 182,100.00 |
| 2032 | 2,382,500 | 85,000 | 4.000% | 47,700.00 | 46,000.00 | 178,700.00 |
| 2033 | 2,297,500 | 90,000 | 4.000% | 46,000.00 | 44,200.00 | 180,200.00 |
| 2034 | 2,207,500 | 95,000 | 4.000% | 44,200.00 | 42,300.00 | 181,500.00 |
| 2035 | 2,112,500 | 95,000 | 4.000% | 42,300.00 | 40,400.00 | 177,700.00 |
| 2036 | 2,017,500 | 100,000 | 4.000% | 40,400.00 | 38,400.00 | 178,800.00 |
| 2037 | 1,917,500 | 105,000 | 4.000% | 38,400.00 | 36,300.00 | 179,700.00 |
| 2038 | 1,812,500 | 110,000 | 4.000% | 36,300.00 | 34,100.00 | 180,400.00 |
| 2039 | 1,702,500 | 115,000 | 4.000% | 34,100.00 | 31,800.00 | 180,900.00 |
| 2040 | 1,587,500 | 120,000 | 4.000% | 31,800.00 | 29,400.00 | 181,200.00 |
| 2041 | 1,467,500 | 120,000 | 4.000% | 29,400.00 | 27,000.00 | 176,400.00 |
| 2042 | 1,347,500 | 125,000 | 4.000% | 27,000.00 | 24,500.00 | 176,500.00 |
| 2043 | 1,222,500 | 135,000 | 4.000% | 24,500.00 | 21,800.00 | 181,300.00 |
| 2044 | 1,087,500 | 140,000 | 4.000% | 21,800.00 | 19,000.00 | 180,800.00 |
| 2045 | 947,500 | 145,000 | 4.000% | 19,000.00 | 16,100.00 | 180,100.00 |
| 2046 | 802,500 | 150,000 | 4.000% | 16,100.00 | 13,100.00 | 179,200.00 |
| 2047 | 652,500 | 155,000 | 4.000% | 13,100.00 | 10,000.00 | 178,100.00 |
| 2048 | 497,500 | 160,000 | 4.000% | 10,000.00 | 6,800.00 | 176,800.00 |
| 2049 | 337,500 | 165,000 | 4.000% | 6,800.00 | 3,500.00 | 175,300.00 |
| 2050 | 172,500 | 175,000 | 4.000% | 3,500.00 | 0.00 | 178,500.00 |
| TOTAL | | \$3,145,000 | | \$1,154,300.00 | \$1,091,400.00 | \$5,390,700.00 |

| | |
|----------|--------------|
| Average: | \$179,690.00 |
|----------|--------------|

Prepared by: *Richard J. Ferrara, CFO*

Schedule C
 \$ 3,249,867
 30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - Conklingville Dam Projects

Spillway Grouting \$ 3,249,867

Dated Date: January 7, 2015

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

| ESTIMATED | | | | | | |
|--|-------------------------------------|-------------------------------|---------------------------|--|---|------------------------------------|
| Fiscal Year Ending December 31st | Balance Beginning Fiscal Year | Principal Due June 15th | Coupon Per Maturity | First Interest Payment Due June 15th | Second Interest Payment Due December 15th | Total Principal and Interest |
| 2018 | \$3,249,867 | \$80,000 | 2.000% | \$65,000.00 | \$31,700.00 | \$176,700.00 |
| 2019 | 3,169,867 | 80,000 | 2.000% | 31,700.00 | 30,900.00 | 142,600.00 |
| 2020 | 3,089,867 | 85,000 | 2.000% | 30,900.00 | 30,050.00 | 145,950.00 |
| 2021 | 3,004,867 | 85,000 | 2.000% | 30,050.00 | 29,200.00 | 144,250.00 |
| 2022 | 2,919,867 | 85,000 | 2.000% | 29,200.00 | 28,350.00 | 142,550.00 |
| 2023 | 2,834,867 | 90,000 | 2.000% | 28,350.00 | 27,450.00 | 145,800.00 |
| 2024 | 2,744,867 | 90,000 | 2.000% | 27,450.00 | 26,550.00 | 144,000.00 |
| 2025 | 2,654,867 | 90,000 | 2.000% | 26,550.00 | 25,650.00 | 142,200.00 |
| 2026 | 2,564,867 | 95,000 | 2.000% | 25,650.00 | 24,700.00 | 145,350.00 |
| 2027 | 2,469,867 | 95,000 | 2.000% | 24,700.00 | 23,750.00 | 143,450.00 |
| 2028 | 2,374,867 | 100,000 | 2.000% | 23,750.00 | 22,750.00 | 146,500.00 |
| 2029 | 2,274,867 | 100,000 | 2.000% | 22,750.00 | 21,750.00 | 144,500.00 |
| 2030 | 2,174,867 | 100,000 | 2.000% | 21,750.00 | 20,750.00 | 142,500.00 |
| 2031 | 2,074,867 | 105,000 | 2.000% | 20,750.00 | 19,700.00 | 145,450.00 |
| 2032 | 1,969,867 | 105,000 | 2.000% | 19,700.00 | 18,650.00 | 143,350.00 |
| 2033 | 1,864,867 | 110,000 | 2.000% | 18,650.00 | 17,550.00 | 146,200.00 |
| 2034 | 1,754,867 | 110,000 | 2.000% | 17,550.00 | 16,450.00 | 144,000.00 |
| 2035 | 1,644,867 | 110,000 | 2.000% | 16,450.00 | 15,350.00 | 141,800.00 |
| 2036 | 1,534,867 | 115,000 | 2.000% | 15,350.00 | 14,200.00 | 144,550.00 |
| 2037 | 1,419,867 | 115,000 | 2.000% | 14,200.00 | 13,050.00 | 142,250.00 |
| 2038 | 1,304,867 | 120,000 | 2.000% | 13,050.00 | 11,850.00 | 144,900.00 |
| 2039 | 1,184,867 | 120,000 | 2.000% | 11,850.00 | 10,650.00 | 142,500.00 |
| 2040 | 1,064,867 | 125,000 | 2.000% | 10,650.00 | 9,400.00 | 145,050.00 |
| 2041 | 939,867 | 125,000 | 2.000% | 9,400.00 | 8,150.00 | 142,550.00 |
| 2042 | 814,867 | 130,000 | 2.000% | 8,150.00 | 6,850.00 | 145,000.00 |
| 2043 | 684,867 | 130,000 | 2.000% | 6,850.00 | 5,550.00 | 142,400.00 |
| 2044 | 554,867 | 135,000 | 2.000% | 5,550.00 | 4,200.00 | 144,750.00 |
| 2045 | 419,867 | 135,000 | 2.000% | 4,200.00 | 2,850.00 | 142,050.00 |
| 2046 | 284,867 | 140,000 | 2.000% | 2,850.00 | 1,450.00 | 144,300.00 |
| 2047 | 144,867 | 145,000 | 2.000% | 1,450.00 | 0.00 | 146,450.00 |
| TOTAL | | \$3,250,000 | | \$584,450.00 | \$519,450.00 | \$4,353,900.00 |

| | |
|----------|--------------|
| Average: | \$145,130.00 |
|----------|--------------|

**Hudson River-Black River Regulating District
Budget Development Schedule
Fiscal Years 2015-16, 2016-17, 2017-18**

| <u>Activities/Deliverables</u> | <u>Respon</u> | <u>Target Date (MMM/YYYY)</u> |
|--|----------------------------|-------------------------------|
| Strategic Budget Planning Sessions | | |
| ➤ Staffing/Head Count Plan around Mission | ED/Fin Chair/Sr. Staff | Nov - 2014 |
| ➤ Determine Revenues | | |
| ○ Assessments | | |
| ○ Water Power | | |
| ○ Interest | | |
| ○ Est. Permit System Costs | | |
| ○ Other | | |
| ➤ Capital Plan | ED/Fin Chair/Sr. Staff | Nov - 2014 |
| ○ Engineering & Construction | | |
| ○ Debt issuance | | |
| ➤ Reserve Utilization - N/A | | |
| ➤ Major non-capital line items | | |
| ○ Salaries/Benefits, Legal Services, Other Consulting, Data/Voice | | |
| Finalize Budget Development Schedule | ED/Sr. Staff | Nov - 2014 |
| Adopt Budget Development Schedule | Finance Committee | Dec – 2014 Board Mtg |
| Distribute Budget Worksheets to Sr. Staff | CFO | Dec - 2014 |
| Submit Budget Worksheets to CFO | Sr. Staff | Jan - 2015 |
| Finalize Capital Budget | Finance Chair/CFO/Staff | Feb – 2015 |
| Produce 1 st Budget Draft | ED/CFO | Feb - 2015 |
| Continue to Refine Budget | Sr. Staff | Feb - 2015 |
| Review Refined Budget Draft | Finance Chair/ED/Sr. Staff | Feb – 2015 |
| Status Report to Boards Finance Committee (Present initial Draft) | CFO | Mar – 2015 Fin Comm. Mtg |
| Produce Final Budget Draft | CFO | Mar - 2015 |
| Adopt Proposed Budget | Finance Comm./ED/CFO | May – 2015 Fin Comm. Mtg |
| Adoption of 3 Year Budget | Board | Jun – 2015 Board Mtg |

| Low | Structure/Stage of Remediation | Task | Id / Code | Budget Cycle '18-'21 | | | Budget Cycle '21-'24 | | | Budget Cycle '24-'27 | | | Task Subtotal | Structure Total |
|--------------------------|---------------------------------------|---|-----------|----------------------|--------------|--------------|----------------------|------------|--------------|----------------------|-----------|--------------|---------------|-----------------|
| | | | | Fiscal Year | | | Fiscal Year | | | Fiscal Year | | | | |
| | | | | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 | 2025-2026 | 2026-2027 | | |
| Conklingville Dam | | | | | | | | | | | | | | |
| | Ice Sluice Structure | Engineering and Construction (completed) | | COMPLETED | | | | | | | | | | \$ - |
| | Foundation and Concrete Repair | Engineering - Phase 1 (Zone 5,6,7,8) | | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | Engineering - Phase 2 Final Design (Zone 5,6,7,8) | C-E-001 | | | \$ 550,000 | | | | | | | | \$ 550,000 |
| | | Construction - Subsurface Investigation | C-C-001 | \$ 150,000 | | | | | | | | | | \$ 150,000 |
| | | Construction - Phase 3 (Zone 5,6,7,8) | C-C-002 | | | | \$ 1,500,000 | \$ 600,000 | | | | | | \$ 2,100,000 |
| | | Engineering - Construction Observation | C-E-002 | | | | \$ 150,000 | \$ 150,000 | | | | | | \$ 300,000 |
| | Abutments, Outlet and Tailrace Repair | Engineering - Phase 1 (Zone 1,2,3,4) | C-E-003 | | | \$ 500,000 | | | | | | | | \$ 500,000 |
| | | Engineering - Phase 2 Final Design (Zone 1,2,3,4) | C-E-004 | | | | \$ 250,000 | | | | | | | \$ 250,000 |
| | | Construction - Phase 3 (Zone 1,2,3,4) | C-C-003 | | | | | | | \$ 1,000,000 | | | | \$ 1,000,000 |
| | | Engineering - Construction Observation | C-E-005 | | | | | | | \$ 200,000 | | | | \$ 200,000 |
| | | | | | | | | | | | | | | \$ 5,050,000 |
| Indian Lake Dam | | | | | | | | | | | | | | |
| | | Engineering - Detailed Design | I-E-001 | | \$ 500,000 | | | | | | | | | \$ 500,000 |
| | | Engineering - Construction Specs. and Docs. | I-E-002 | | \$ 50,000 | | | | | | | | | \$ 50,000 |
| | | Construction | I-C-001 | | | | \$ 3,798,375 | | | | | | | \$ 3,798,375 |
| | | Engineering - Construction Observation | I-E-003 | | | | \$ 569,756 | | | | | | | \$ 569,756 |
| | | | | | | | | | | | | | | \$ 4,918,131 |
| Stillwater Dam | | | | | | | | | | | | | | |
| | | Engineering - Site Specific Analysis / PMF | S-E-001 | \$ 199,000 | | | | | | | | | | \$ 199,000 |
| | | Engineering - Hydraulic, Hydrologic & Stability Analyses | S-E-002 | | \$ 150,000 | | | | | | | | | \$ 150,000 |
| | | Engineering - Evaluation of Remediation Alternatives | S-E-003 | | | \$ 150,000 | | | | | | | | \$ 150,000 |
| | | Engineering - Engineering Design (Est. \$300K-\$1,000K) | S-E-004 | | | | \$ 1,000,000 | | | | | | | \$ 1,000,000 |
| | | Construction (Est. \$1,000K - \$3,000K) | S-C-001 | | | | | | | \$ 3,000,000 | | | | \$ 3,000,000 |
| | | Engineering - Construction Observation (Est. \$150K - \$450K) | S-E-005 | | | | | | | \$ 450,000 | | | | \$ 450,000 |
| | | | | | | | | | | | | | | \$ 4,949,000 |
| Sixth Lake Dam | | | | | | | | | | | | | | |
| | | Engineering - Site Exploration and Data Collection | SL-E-001 | \$ 30,000 | \$ 70,000 | | | | | | | | | \$ 100,000 |
| | | Engineering - Hydraulic Analysis | SL-E-002 | | \$ 42,500 | | | | | | | | | \$ 42,500 |
| | | Engineering - Evaluation of Remediation Alternatives | SL-E-003 | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | Engineering - Engineering Design | SL-E-004 | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | Construction (Est. \$1,000K - \$3,000) | SL-C-001 | | | | \$ 3,000,000 | | | | | | | \$ 3,000,000 |
| | | Engineering - Construction Observation | SL-E-005 | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | | | | | | | | | | | | | \$ 3,142,500 |
| Old Forge Dam | | | | | | | | | | | | | | |
| | | Engineering - Site Exploration & Data Collection | OF-E-001 | \$ 25,000 | \$ 25,000 | | | | | | | | | \$ 50,000 |
| | | Engineering - Hydraulic Analysis | OF-E-002 | | \$ 42,500 | | | | | | | | | \$ 42,500 |
| | | Engineering - Evaluation of Remediation Alternatives | OF-E-003 | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | Engineering - Engineering Design | OF-E-004 | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | Construction (Est. \$2,000K - \$4,000) | OF-C-001 | | | \$ 4,000,000 | | | | | | | | \$ 4,000,000 |
| | | Engineering - Construction Observation | OF-E-005 | SURPLUS SURPLUS | | | | | | | | | | \$ - |
| | | | | | | | | | | | | | | \$ 4,092,500 |
| Hawkinsville Dam | | | | | | | | | | | | | | |
| | | Engineering - Phase 1 Evaluation of Remediation Alternatives | | COMPLETED | | | | | | | | | | \$ - |
| | | Engineering - Phase 2 Engineering Design (1) | | COMPLETED | | | | | | | | | | \$ - |
| | | Construction (Eng Est. \$800K) | H-C-001 | | \$ 800,000 | | | | | | | | | \$ 800,000 |
| | | Engineering - Construction Observation | H-E-001 | | \$ 120,000 | | | | | | | | | \$ 120,000 |
| | | | | | | | | | | | | | | \$ 920,000 |
| | TOTAL | | | \$ 404,000 | \$ 1,800,000 | \$ 5,200,000 | \$ 10,268,131 | \$ 750,000 | \$ - | \$ 4,650,000 | \$ - | \$ - | \$ 23,072,131 | \$ 23,072,131 |
| | Hudson River Area Total | | | \$ 150,000 | \$ 550,000 | \$ 1,050,000 | \$ 6,268,131 | \$ 750,000 | \$ - | \$ 1,200,000 | \$ - | \$ - | \$ 9,968,131 | |
| | Black River Area Total | | | \$ 254,000 | \$ 1,250,000 | \$ 4,150,000 | \$ 4,000,000 | \$ - | \$ - | \$ 3,450,000 | \$ - | \$ - | \$ 13,104,000 | \$ 23,072,131 |
| | Hudson River Area Budget Cycle Total | | | | | \$ 1,750,000 | | | \$ 7,018,131 | | | \$ 1,200,000 | | \$ 9,968,131 |
| | Black River Area Budget Cycle Total | | | | | \$ 5,654,000 | | | \$ 4,000,000 | | | \$ 3,450,000 | | \$ 13,104,000 |

Legend: Id / Code Format

structure-service-cost id #

Structure
C = Conklingville
S = Stillwater
I = Indian Lake
SL = Sixth Lake
OF = Old Forge

Service
E = Engineering
C = Construction

Cost id #
n n n