

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

January 7, 2015

Northampton Town Hall

412 South Main Street

Northville, NY 12134

Immediately following Organizational Meeting

CALL TO ORDER

Committee Chairman Anthony Neddo called the meeting to order at 10:38 A.M.

ROLL CALL

Present: Committee Chairman Anthony M. Neddo; Board Chair and Committee Member Mark Finkle; Board Members Albert Hayes 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.

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 OCTOBER 15, 2014 FINANCE COMMITTEE MEETING MINUTES

A motion was made by Mr. Finkle to adopt the October 15, 2014 Finance Committee Meeting Minutes. Mr. Neddo seconded it and the motion was unanimously approved.

COMMITTEE BUSINESS

(A) New Business –

a. Motion to Advance to the full Board & Recommend Adoption of Bond Resolutions for the Conklingville Dam Spillway Reconstruction and Hawkinsville Dam Remediation - Mr. Ferrara

- i. At Committee Chairman Neddo's request, Mr. Ferrara presented the Committee with an update regarding the resolutions authorizing the issuance of serial bonds to pay the costs of the reconstruction of the Hawkinsville Dam and to pay the cost of the ice sluice/spillway concrete repair at Conklingville. Mr. Ferrara noted that since the Committee last considered these resolutions at the Finance Committee's October 2014 meeting, the Board determined in Resolution 14-38-12 that the reconstruction project at the Hawkinsville Dam would have no impact on the environment. Further, Mr. Ferrara noted that at that same December 2014 meeting the Board determined by motion that the ice sluice/spillway concrete repair at Conklingville should be characterized as a Type II action

pursuant to the State Environmental Quality Review Act. Mr. Ferrara noted that the maximum cost to complete the project to reconstruct the Hawkinsville Dam would be \$1,249,098 and recommended that the Committee advance the necessary resolution to the Board with a recommendation for adoption authorizing the issuance of bonds to fund the project. He noted that such action would free staff to authorize the contractor to commence the permitting process; a necessary prerequisite to construction. Mr. Ferrara noted that bond counsel had recommended that each issuance be increased to ensure that adequate funds from the bond proceeds would be available to cover the estimated costs of such projects. Mr. Ferrara noted for the committee that the Regulating District's cash flow would be adequate to cover the necessary bond premiums, but that such increase precluded use of anticipated cash flow for other projects.

Chairman Neddo sought a Motion to advance to the Full Board a recommendation to adopt a resolution authorizing the issuance of serial bonds in the amount of \$1,249,098 for the reconstruction of the Hawkinsville Dam. Mr. Finkle so moved. Mr. Neddo seconded and the Committee passed the Motion by unanimous vote.

- ii. Mr. Ferrara noted that the maximum cost to complete the ice sluice/spillway concrete repair at Conklingville would be \$3,246,867 and recommended that the Committee advance the necessary resolution to the Board with the recommendation for adoption authorizing the issuance of bonds to fund the project. He noted that such action would free staff to authorize the contractor to commence the permitting process; a necessary prerequisite to construction.

Chairman Neddo sought a Motion to advance to the Full Board a recommendation to adopt a resolution authorizing the issuance of serial bonds in the amount of \$3,246,867 for the ice sluice/spillway concrete repair at the Conklingville Dam. Mr. Finkle so moved. Mr. Neddo seconded and the Board passed the Motion by unanimous vote.

(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 10:57 A.M.

Respectfully submitted,

Richard J. Ferrara
Secretary/Treasurer