

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

**March 10, 2015**

**Utica State Office Building**

**207 Genesee Street**

**Utica, NY 13501**

**Conference Room B**

**10:00AM**

**CALL TO ORDER**

Committee Chairman Anthony Neddo called the meeting to order at 10:02 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.

**Excused:** Jeffrey Rosenthal

**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 JANUARY 7, 2015 FINANCE COMMITTEE MEETING MINUTES**

A motion was made by Mr. Finkle to adopt the January 7, 2015 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 2016 Budget & Financial Plan
  - i. At Committee Chairman Neddo's request, Mr. Ferrara outlined the requirement at section 2801 of the Public Authorities Law which requires that no later than 90 days before the start of an authorities' fiscal year, it must submit a budget and financial plan by way of the Public Authorities Reporting & Information system (PARIS). Mr. Ferrara related that the required financial data is based in part on the Board approved three year budget reflecting a modified Hudson River Area apportionment which includes, pursuant to the Regulating District's enabling legislation, an amount chargeable to the state. Mr. Ferrara presented the Committee with a Resolution authorizing the submission of the 2016 Budget and Financial

Plan. Mr. Finkle asked Mr. Ferrara for an explanation of the ‘other, non-operating revenue line. Mr. Ferrara provided several examples to include sale of surplus property and the reservoir operating agreements with Mercer at Stillwater and Erie at E.J. West. Committee Chair Neddo noted that the bond proceeds are set out separately and inquired whether interest on those proceeds are included. Mr. Ferrara answered in the affirmative, but noted that such revenues are not broken out by river area.

- ii. Mr. Finkle made a motion to advance the 2016 Budget and Financial Plan to the full Board and to recommend that the full Board authorize the submission of such plan via PARIS. Mr. Neddo seconded the motion which was then unanimously adopted by majority vote of the committee members present.

b. Draft 2016-2018 Budget Discussion

- i. At Committee Chairman Neddo’s request, Mr. Ferrara led the Committee in a discussion of the 2016-2018 Budget proposal. Mr. Ferrara noted the anticipated revenue sources for the HRA & BRA. He noted the ‘reverse budget’ approach to compiling the budget and noted the estimate to operate each area reduced by non-assessment income (water power agreements, permit fees, interest) with the balance subject to collection by assessment. Mr. Ferrara spoke to the HRA annual assessment locked-in at \$2,994,100 through the three year cycle ending June 30, 2018 and the two capital projects subject to bonding (Conklingville Spillway Reconstruction & Indian Lake Reconstruction) Mr. Ferrara highlighted an anticipated vehicle purchase (Replacement the F250 with a Toyota). Mr. Ferrara confirmed the Committee Chair’s desire to mitigate the 2012-2015 Three Year BRA budget cycle assessment increase by pointing out the 5% reduction in the total assessment incorporated in this current draft and noted the three bonded projects for the BRA (Hawkinsville Remediation, Old Forge Reconstruction & 6<sup>th</sup> Lake Reconstruction). Finally, Mr. Ferrara outlined the plan to address past due taxes due to Saratoga County with payments of \$310,366 in November 2015, June 2016 & June 2017 and noted BRA uncollectible assessments would likely total \$40,000 for NiMo and \$33,000 for other BRA beneficiaries.

(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 10:27 A.M.

Respectfully submitted,

Richard J. Ferrara  
Secretary/Treasurer

Mark M. Finkle  
Board Chairman