

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

June 11, 2013

Inlet Town Office

160 Rt 28

Old Forge, NY 13360

CALL TO ORDER

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

ROLL CALL

Present: Committee Chairman Thomas Stover; Committee Member Mark M. Finkle; Board Chairman as Ex Officio Committee Member David W. Berkstresser; and 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; Black River Area Administrator Carol L. Wright.

MOTION TO ADOPT COMMITTEE MEETING AGENDA

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

APPROVAL OF JULY 10, 2012 FINANCE COMMITTEE MEETING MINUTES

A motion was made by Mr. Finkle to adopt the July 10, 2012 Finance Committee Meeting Minutes. Mr. Stover seconded it and the motion was unanimously approved.

COMMITTEE BUSINESS

New Business –

- A) Motion to Advance to the full Board & Recommend Adoption of the July 1, 2013 through June 30, 2014 Black River Area Assessment –

Mr. Stover asked Mr. Ferrara to present to the Committee the proposed 2013-2014 Black River Area Assessment. Mr. Ferrara presented the Black River Area Assessment.

Mr. Stover asked for a Motion to advance to the full Board and recommend for adoption the July 1, 2013 through June 30, 2014 Black River Area Assessment. Mr. Finkle made the Motion. Mr. Stover seconded it and the motion was unanimously approved.

- B) Motion to Advance to the full Board & Recommend Adoption of the July 1, 2013 through June 30, 2014 Hudson River Area Assessment –

Mr. Stover asked Mr. Ferrara to present to the Committee the proposed 2013-2014 Hudson River Area Assessment. Mr. Ferrara presented the Hudson River Area Assessment.

Mr. Stover asked for a Motion to advance to the full Board and recommend for adoption the July 1, 2013 through June 30, 2014 Hudson River Area Assessment. Mr. Finkle made the Motion. Mr. Stover seconded it and the motion was unanimously approved.

- C) Motion to Advance to the full Board & Recommend Adoption of the July 1, 2013 through June 30, 2014 New York State Share –

Mr. Stover asked Mr. Ferrara to present to the Committee the proposed 2013-2014 New York State Share. Mr. Ferrara presented the Resolution designating the Amount Chargeable to the State pursuant to the March 2013 Apportionment by Consent.

Mr. Stover asked for a Motion to advance to the full Board and recommend for adoption the July 1, 2013 through June 30, 2014 New York State Share. Mr. Finkle made the Motion. Mr. Stover seconded it and the motion was unanimously approved.

- D) Motion to Advance to the full Board & Recommend Authorization of Engagement of Fiscal Advisors & Marketing, Inc.

Mr. Stover asked Mr. Ferrara to present to the Committee the proposal to engage Fiscal Advisors & Marketing Inc. Mr. Ferrara noted that there exists a fairly significant backlog of capital projects; particularly in the Regulating District's Hudson River Area. He noted that the Board recently established a priority list for such projects and that at the top of that list sits the installation of warning sirens and the construction repair/maintenance of the Conklingville Dam's ice sluice. This work, with associated engineering, will cost approximately \$1.28 Million. Mr. Ferrara noted that in order to finance these projects, the Regulating District will need to engage bond counsel and a fiscal advisor. As the cost for the fiscal advisor is expected to be below the Regulating District's procurement threshold, Mr. Ferrara indicated that his research reveals Fiscal Advisors & Marketing Inc. (FAM) as the most qualified and cost effective firm able to assist the Regulating District in the issuance of the serial bonds necessary to fund the aforementioned projects. This same firm provided excellent service during the Regulating District's attempts to issue tax anticipation notes in 2009.

Mr. Stover asked for a Motion to advance to the full Board and recommend for adoption the proposal to engage Fiscal Advisors & Marketing Inc. Mr. Stover made the Motion. Mr. Finkle seconded it and the motion was unanimously adopted.

ADJOURNMENT

There being no further business to come before the Finance Committee, Mr. Stover moved to adjourn the meeting. Mr. Finkle seconded it. The motion was unanimously approved. The committee meeting adjourned at 10:16 A.M.

Respectfully submitted,

Richard J. Ferrara
Secretary/Treasurer