

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

**May 8, 2012**

Johnstown Town Hall  
2753 State Highway 29  
Johnstown, NY 12095

**CALL TO ORDER**

Committee Chairman Stover called the meeting to order at 10:11 A.M.

**PLEDGE OF ALLEGIANCE**

**ROLL CALL**

**Present:** Committee Chairman Thomas Stover; Committee Member Mark Finkle; and Board Chairman as Ex Officio Committee Member 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; Black River Area Administrator Carol L. Wright; and other Regulating District staff.

**Excused:** Michael F. Astafan

**MOTION TO ADOPT COMMITTEE MEETING AGENDA**

A motion was made by Mr. Finkle to adopt the meeting agenda. Mr. Stover seconded it and the motion was unanimously approved.

**COMMITTEE BUSINESS**

**(A) New Business –**

- a. Mr. Stover led the Committee's discussion with regard to the draft 2012-2015 Regulating District budget. At Mr. Stover's request, Mr. Ferrara highlighted the changes from previous drafts discussed by members of the committee in budget workshops. The Capital Plan now includes \$30,000 for the completion of a FERC mandated Part 12-D safety inspection. Mr. Foltan noted that two items in the Black River Area's Capital Plan had been moved for completion during the next three year budget cycle. As those items had been slated for bonding, the savings to be realized on the move amounts to approximately \$19,000 per year. Mr. Ferrara noted that the inclusion of Capital Projects in the Black river Area and the absence of reserves to mitigate/stabilize the assessment has resulted in a 37% term over term increase in the Black River Area part of the budget. Conversely, the delayed implementation of Hudson River Area Capital Projects and reduction in staff due to the fiscal crisis occasioned by the Five Counties' failure to pay their assessments has reduced the projected Hudson River Area budget by 27%.

**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 10:29 A.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard J. Ferrara", with a long horizontal flourish extending to the right.

Richard J. Ferrara  
Secretary/Treasurer