

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

Sacandaga Field Office Conference Room
737 Bunker Hill Road
Mayfield, NY 12117
May 12, 2020

Committee Chair Kenneth DeWitt called the meeting to order at 10:08 A.M.

ROLL CALL

Video Feed: Committee Chair Kenneth DeWitt Committee Members Albert J. Hayes; Jeffrey Rosenthal; & Richard Bird; Board Chairman as Ex Officio Committee Member Mark M. Finkle; Executive Director John C. Callaghan; General Counsel Robert P. Leslie; Chief Engineer Robert S. Foltan; Chief Fiscal Officer Timothy Maniccia; Area Administrator John Hodgson; and Compliance Officer Stephanie Ruzycky.

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Mr. DeWitt asked for a motion to adopt the meeting agenda. Mr. Rosenthal so moved. Mr. Bird seconded. The Board approved the motion by unanimous vote.

APPROVAL OF THE APRIL 14, 2020 FINANCE COMMITTEE MEETING MINUTES

Mr. DeWitt asked for a motion to approve the April 14, 2020 Finance Committee meeting minutes. Mr. Bird moved to approve the Minutes of the Committee’s April 14, 2020 meeting. Mr. Rosenthal seconded. The Committee approved the motion by unanimous vote.

COMMITTEE BUSINESS

a. New Business

- i. A Second Amended and Restated Resolution Authorizing the Issuance of \$7,224,344.00 Serial or Statutory Installment Bonds of the Hudson River – Black River Regulating District to Finance a Portion of the Cost of the Reconstruction of the Spillway at the Conklingville Dam – Mr. Maniccia

Mr. Maniccia presented a resolution to authorize the issuance of \$7,224,344 in serial or serial installment bonds to finance the reconstruction of the spillway at Conklingville Dam. He explained that the Board previously adopted a Bond Resolution, dated January 7, 2015 (the "Original Bond Resolution"), which estimated a total maximum cost of \$3,246,867.00, and authorized the issuance of up to \$3,246,867.00 serial bonds of the District to finance the entire cost. On June 13, 2017, the Board adopted an amendment and restatement to the Original Bond Resolution which amended the maximum estimated cost to \$5,325,867.00 and authorized the issuance of up to \$3,246,867.00 serial bonds. Mr. Maniccia noted that staff has revised the estimated cost from \$5,325,867.00 to \$9,486,144.00, reflecting the results of engineering studies and bids received through January 24, 2020 (the “Revised Engineering Studies and Bids”). He recommended that the Committee approve and recommend to the Board that it revise the project’s maximum estimated cost to \$9,486,144.00 and authorize the issuance of \$7,224,344 in serial or statutory installment bonds. Further, he recommended that, because there is no change to the project’s scope, the Committee recommend to the Board that it could again conclude, as the Board did previously, that the project will have no adverse impact on the environment.

Committee Chairman DeWitt called for a motion. Mr. Rosenthal made a motion to approve and advance to the Board the resolution authorizing issuance of \$7,224,344.00 serial or statutory installment bonds at

the increased maximum estimated cost of the reconstruction of the spillway at Conklingville; \$9,486,144.00. Mr. Hayes seconded and the Committee approved and recommended the resolution to the Board by unanimous vote.

- ii. Resolution, Dated May 12, 2020, Approving (i) an Amendment of the Short-Term Project Finance Agreement and (ii) the Amendment and Restatement of the E.F.C. Clean Water Facility Note – 2017 A (Bond Anticipation Note) with the New York State Environmental Facilities Corporation in Connection with the Financing of the Reconstruction of the Spillway at the Conklingville Dam - Mr. Maniccia

Mr. Maniccia introduced a resolution to amend the short term project finance agreement (‘PFA’) with the Environmental Facilities Corporation (EFC). He explained that the Regulating District and EFC entered into the original PFA (State Revolving Fund Project No.: C5-5601-01-00) on November 2, 2017 pursuant to which the District issued that certain E.F.C. Clean Water Facility Note - 2017 A (Bond Anticipation Note). He recommended that the Committee approve and recommend to the Board the replacement PFA to extend the final maturity date to November 2, 2022 and increase the Note to up to \$7,224,344.00.

Committee Chair DeWitt asked for a motion. Mr. Rosenthal made a motion to advance and recommend the Board approve the resolution authorizing a short-term PFA and note with EFC in connection with financing of the spillway reconstruction at the Conklingville Dam. Mr. Bird seconded and the Committee approved and recommended the resolution to the Board by unanimous vote.

- iii. Resolution Confirming Access Permit Fee Schedule for Great Sacandaga Lake – Mr. Callaghan/Mr. Leslie

Mr. Leslie presented a draft resolution and chart matching the regulatory basis for each fee currently charged in connection with the permit system to the common description utilized by staff as such fees are imposed. Mr. Leslie explained that consolidating the authority underlying each fee charged will simplify staff’s task administering the permit system, but does not alter the authority for such charges, nor change the amount of such fees. Mr. Leslie presented a chart depicting the regulatory provision underlying each such fee, staff’s typical description, the fee amount, and the resolution through which the Board established the amount of each fee. The final (right most) column of the chart also includes the date upon which the Board most recently adopted the resolution establishing the amount of each fee.

Committee Chair DeWitt asked for a motion to advance to the full Board and recommend the resolution confirming the access permit fee schedule for Great Sacandaga Lake. Mr. Rosenthal so moved. Mr. Hayes seconded and the Committee approved and recommended the resolution to the Board by unanimous vote.

ADJOURNMENT

There being no further business to come before the Finance Committee, Mr. Bird moved to adjourn the meeting. Mr. Rosenthal seconded it. The motion was unanimously approved. The committee meeting adjourned at 10:29A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Chairman