

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

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

June 9, 2020

Committee Chair Kenneth DeWitt called the meeting to order at 10:00 A.M.

PLEDGE OF ALLIEGENCE

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 MAY 12, 2020 FINANCE COMMITTEE MEETING MINUTES

Mr. DeWitt asked for a motion to approve the May 12, 2020 Finance Committee meeting minutes. Mr. Bird moved to approve the Minutes of the Committee's May 12, 2020 meeting. Mr. Rosenthal seconded. The Committee approved the motion by unanimous vote.

COMMITTEE BUSINESS

RESOLUTION TO APPROVE THE ANNUAL ASSESSMENT FOR THE OPERATION AND MAINTENANCE OF STORAGE RESERVOIRS IN THE BLACK RIVER AREA FOR THE THIRD YEAR (JULY 1, 2020 - JUNE 30, 2021) OF THE THREE YEAR BUDGET PERIOD BEGINNING JULY 1, 2018

Mr. Maniccia presented the annual assessment for the operation and maintenance of storage reservoirs in the Black River area for the period July 1, 2020 through June 30, 2021 pursuant to Environmental Conservation Law, Title 21, Article 15, Sections 15-2123 and 15-2125, and requested that the Committee recommend that the Board approve a Resolution setting the annual assessment accordingly. The Black River area assessment is attached.

Mr. Rosenthal made a motion to advance to the full Board & recommend adoption of the July 1, 2020 through June 30, 2021 Black River area assessment. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

RESOLUTION TO APPROVE THE STATE SHARE FOR THE OPERATION AND MAINTENANCE OF STORAGE RESERVOIRS IN THE BLACK RIVER AREA FOR THE THIRD YEAR (JULY 1, 2020 - JUNE 30, 2021) OF THE THREE YEAR BUDGET PERIOD BEGINNING JULY 1, 2018

Mr. Maniccia submitted for Committee approval a Resolution setting the state share for the operation and maintenance of storage reservoirs in the Black River area for the period of July 1, 2020 – June 30, 2021 pursuant to Environmental Conservation Law, Title 21, Article 15, Sections 15-2123 and 15-2125, and requested that the Committee recommend that the Board approve a Resolution setting the Black River area state share accordingly. The Black River area state share statement is attached.

Mr. Rosenthal made a motion to advance to the full Board & recommend adoption of the Resolution setting the Black River area state share for the third year (July 1, 2020 - June 30, 2021) of the three year budget period (July 1, 2018 - June 30, 2021) in the amount of \$250,000.00. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

RESOLUTION TO APPROVE THE ANNUAL ASSESSMENT FOR THE OPERATION AND MAINTENANCE OF STORAGE RESERVOIRS IN THE HUDSON RIVER AREA FOR THE THIRD YEAR (JULY 1, 2020 - JUNE 30, 2021) OF THE THREE YEAR BUDGET PERIOD BEGINNING JULY 1, 2018

Mr. Maniccia presented the annual assessment for the operation and maintenance of storage reservoirs in the Hudson River area for the period July 1, 2020 through June 30, 2021 pursuant to Environmental Conservation Law, Title 21, Article 15, Sections 15-2123 and 15-2125, and requested that the Committee recommend that the Board approve a Resolution setting the annual assessment accordingly. The Hudson River area assessment is attached.

Mr. Hayes made a motion to advance to the full Board & recommend adoption of the July 1, 2020 through June 30, 2021 Hudson River area assessment. Mr. Rosenthal seconded and the Committee approved the motion by unanimous vote.

RESOLUTION TO APPROVE THE STATE SHARE FOR THE OPERATION AND MAINTENANCE OF STORAGE RESERVOIRS IN THE HUDSON RIVER AREA FOR THE THIRD YEAR (JULY 1, 2020 - JUNE 30, 2021) OF THE THREE YEAR BUDGET PERIOD BEGINNING JULY 1, 2018

Mr. Maniccia submitted for Committee approval a Resolution setting the state share for the operation and maintenance of storage reservoirs in the Hudson River area for the period of July 1, 2020 – June 30, 2021 pursuant to Environmental Conservation Law, Title 21, Article 15, Sections 15-2123 and 15-2125, and requested that the Committee recommend that the Board approve a Resolution setting the Hudson River area state share accordingly. The Hudson River area state share statement is attached.

Mr. Bird made a motion to advance to the full Board & recommend adoption of the Resolution setting the Hudson River Area state share for the third year (July 1, 2020 - June 30, 2021) of the three year budget period (July 1, 2018 - June 30, 2021) in the amount of \$827,292.00. Mr. Rosenthal seconded and the Committee approved the motion by unanimous vote.

RESOLUTION APPROVING BPAS TO PERFORM GASB 75 VALUATION FOR FISCAL YEAR ENDING JUNE 30, 2020

Mr. Maniccia submitted for Committee approval a resolution authorizing the Executive Director to enter into an agreement with BPAS Actuarial and Pension Services, LLC (“BPAS”) to calculate the valuation of the Regulating District’s post-retirement healthcare benefit pursuant to GASB statement 75. Mr. Maniccia explained that the Regulating District is required to conform with all applicable Governmental Accounting Standards Board (GASB) statements; including GASB statement 75 which requires that, as of June 15, 2017, an actuarial valuation or a calculation using the specified alternative

measurement method of the total OPEB liability to be performed at least every two years. He noted that the District's last valuation was performed for fiscal year June 30, 2017 by BPAS and that BPAS has performed all of the District's valuations in an efficient and cost effective manner. BPAS proposes to utilize the annual alternative measurement method for fiscal year ending June 30, 2020 for \$6,000 and complete an interim valuation for fiscal year 2021 for \$2,000.

Mr. Rosenthal made a motion to advance to the full Board & recommend adoption of the Resolution approving BPAS to perform the GASB 75 valuations. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

RESOLUTION TO CONTRACT WITH BRYANT RABBINO, LLP TO PROVIDE BOND COUNSEL SERVICES IN CONNECTION WITH THE ISSUANCE OF SERIAL BONDS

Mr. Maniccia submitted for Committee approval a resolution authorizing the Executive Director to enter into an agreement with Bryant Rabbino, LLP to provide bond counsel services in connection with the completion of capital projects at Conklingville. He noted that the Board authorized the initial Bryant Rabbino, LLP engagement pursuant to resolution 13-40-11 to provide certified Bond Counsel Services pursuant to the Board's desire to issue serial bonds for the completion of capital projects and the settlement of refunds. The Board then extended the agreement to August 2015, August 2016, August 2017 and then again to August 4, 2018. In April 2020, the Board authorized a further extension to December 2020, but the Attorney General's Office, which exercises review authority over contracts involving the engagement of outside counsel, rejected further extension of an expired contract. Staff recommend the Board authorize the execution of a new contract. Mr. Maniccia noted that the action utilizes discretionary authority provided by section V of the District's procurement policy allowing non-competitive procurement methods for purchase of services less than \$15,000 and from MWBE sources. Mr. Maniccia also noted that this agreement is exempt, given the not to exceed amount, from requirements that all state agencies, authorities, state universities and public benefit corporations advertise bid opportunities valued at \$50,000 or more in the New York State Contract Reporter.

Mr. Rosenthal made a motion to advance to the full Board & recommend adoption of a resolution to authorize a new agreement with Bryant Rabbino, LLP through December 31, 2020 in an amount not to exceed \$10,023, which amount represents the amount unspent under contract C042013 as of the time that contract expired. Mr. Bird seconded and the Committee approved the motion by unanimous vote.

ADJOURNMENT

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

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Chairman