

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

Sacandaga Field Office
737 Bunker Hill Road
Mayfield, NY 12117

Hudson River Area Office
575 Broadway, Fl. 3
Albany, New York 12207

April 12, 2022

Scheduled to commence immediately
following the 10:00 AM Audit Committee meeting

Participants were invited to join the meeting via computer, tablet or smartphone.

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CALL TO ORDER

Committee Chair Kenneth DeWitt called the meeting to order at 10:11 A.M.

ROLL CALL

Present: Committee Members Albert J. Hayes and Timothy J. Reagan; Executive Director John C. Callaghan and Compliance Officer Stephanie Ruzycky.

Video Feed: Committee Chair Kenneth DeWitt; Board Chair Mark M. Finkle; Board Members Richard Bird, Alfred J. Candido, Jr., and Nicole T. Allen; General Counsel Robert P. Leslie, Chief Fiscal Officer Timothy Maniccia and Chief Engineer Robert S. Foltan.

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Committee Chair DeWitt asked for a motion to adopt the Committee agenda. Mr. Reagan moved to adopt the meeting agenda. Mr. Hayes seconded it and the motion was unanimously approved.

APPROVAL OF MARCH 8, 2022 FINANCE COMMITTEE MEETING MINUTES

Mr. Reagan made a motion to adopt the March 8, 2022 Finance Committee meeting minutes. Mr. Hayes seconded and the motion was unanimously approved.

COMMITTEE BUSINESS

A. New Business -

- i. Motion to Approve and Advance to the Full Board a Resolution to engage Piper Sandler & Co. to Provide Bond Underwriter Services (C022022) in Connection with the Anticipated Issuance of Serial Bonds – *Mr. Foltan*

Mr. Foltan presented the resolution to the committee. He noted that the Board previously appropriated funds for investment in vital infrastructure in the Fiscal Year 2021-22 and Fiscal Year 2022-23 budgets and that the Board also included funds from bond proceeds to pay for this investment in the Fiscal Year 2022-23 budget. Mr. Foltan noted that staff published a Request for Proposals (RFP) for Bond Underwriter Services on January 7, 2022 to provide services related to the structuring, marketing, selling, and underwriting of bonds and that, in compliance with the aforementioned RFP, the Regulating District received and opened eight proposals. After careful evaluation of the eight responses against the technical and cost criteria set forth in the RFP, an evaluation team consisting of the Chief Engineer, and two Board Members found the Piper Sandler & Co., Minneapolis, MN., proposal to be in compliance with the RFP documents and to warrant the highest total score. District staff recommend the Board conditionally engage Piper Sandler & Co. as described in their proposal to serve as underwriter for two years. Staff also recommend that the CFO be granted authority, if warranted, to extend the agreement's term by one additional year.

Mr. Hayes made a motion to advance to the full board and recommend adoption of the resolution authorizing the Chief Fiscal Officer to form an agreement with Piper Sandler & Co. to engage in underwriting services for a fee and expenses not to exceed \$4.3415/1,000 of bonds incurred in preparing to market and marketing the Regulating District's anticipated issuance of serial bonds and that the Chief Fiscal Officer may extend the initial two (2) year term of said agreement with Piper Sandler & Co. by one year, at the rate specified in the Piper Sandler & Co. proposal should the Regulating District engage in subsequent sale(s) of serial bonds. Mr. Reagan seconded and the committee approved the motion by unanimous vote.

ADJOURNMENT

There being no further business to come before the Finance Committee, Mr. Reagan moved to adjourn the meeting. Mr. Hayes seconded the motion to adjourn. The motion was unanimously approved. The committee meeting adjourned at 10:17 A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Board Chair