

22-33-06

**RESOLUTION TO AUTHORIZE REPAYMENT BY THE HUDSON RIVER AREA
OF NOTE PAYABLE TO THE BLACK RIVER AREA**

WHEREAS, the Board of the Hudson River-Black River Regulating District authorized the Regulating District Treasurer to execute a Note Payable to the Black River Area by the Hudson River Area in the amount of \$3,045,337.65 via Resolution 11-24-08; and

WHEREAS, the Board of the Regulating District took this action in response to a series of federal and state legal decisions that resulted in judgments whose fiscal impact was detrimental to the Regulating District's financial condition, in general, and to the Hudson River Area, in particular; and

WHEREAS, Hudson River Area has consistently made monthly payments in the amount of \$10,510.08 to the Black River Area starting July 15, 2013 to pay debt service on this Note Payable; and

WHEREAS, the Hudson River Area has on many occasions made larger payments to the Black River Area to more quickly reduce the balance due on this Note Payable; and

WHEREAS, as of May 31, 2022, the balance due on the Note Payable is \$1,690,423.12; and

WHEREAS, thanks to positive developments in budgets enacted by New York State for State Fiscal Year 2021-22 and 2022-23 as well as numerous other actions initiated by Regulating District staff and formally authorized or supported by the Regulating District Board, the Hudson River Area now possesses sufficient cash resources to retire the Note Payable nearly twenty years ahead of the original debt service schedule.

NOW THEREFORE BE IT RESOLVED, that the Board of the Hudson River-Black River Regulating District hereby authorizes the Regulating District Chief Fiscal Officer and Treasurer to make a final payment from the Hudson River Area to the Black River Area for the balance due on the Note Payable; and

BE IT FURTHER RESOLVED, that the Board authorizes the Chief Fiscal Officer and Treasurer to undertake this transaction in the coming months of the Regulating District's 2022-23 Fiscal Year at a time and in a way that is not detrimental to the cash flow of both the Hudson River Area and Black River Area; and

BE IT FURTHER RESOLVED, that the Hudson River Area will continue to make monthly debt service payments to the Black River Area in the amount of \$10,510.08 until the Regulating District's Chief Fiscal Officer and Treasurer makes the determination that the final payment can be made at a time and in a way that is not detrimental to the cash flow of both the Hudson River Area and Black River Area.

Approved as to form:



Robert P. Leslie
General Counsel

Motion was made by Mr. Reagan and seconded by Mr. Hayes that the Resolution be approved.

Present and Voting:

<u>MEMBER</u>	<u>AYE</u>	<u>NOE</u>	<u>ABSTAIN</u>
Mr. Finkle.....	<u> X </u>	<u> </u>	<u> </u>
Mr. Hayes.....	<u> X </u>	<u> </u>	<u> </u>
Mr. DeWitt.....	<u> X </u>	<u> </u>	<u> </u>
Mr. Bird.....	<u> X </u>	<u> </u>	<u> </u>
Mr. Candido.....	<u> X </u>	<u> </u>	<u> </u>
Mr. Reagan.....	<u> X </u>	<u> </u>	<u> </u>
Ms. Allen.....	<u> X </u>	<u> </u>	<u> </u>