

**HUDSON RIVER-BLACK RIVER REGULATING DISTRICT
FINANCE COMMITTEE MEETING
737 Bunker Hill Road
Mayfield, NY 12117
July 12, 2022**

Remote Conference-In Information

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

<https://global.gotomeeting.com/join/704612477> or via phone.

United States: [+1 \(786\) 535-3211](tel:+17865353211) Access Code: 704-612-477

CALL TO ORDER

Committee Chairman Kenneth DeWitt called the meeting to order at 10:03 A.M.

ROLL CALL

Present: Committee Chair Kenneth DeWitt; Committee Members Albert J. Hayes, and Timothy J. Reagan; Board Chairman Mark M. Finkle; Board Members Richard Bird and Alfred J. Candido, Jr.; Executive Director John C. Callaghan; General Counsel Robert P. Leslie; Chief Fiscal Officer Timothy Maniccia; Chief Engineer Robert S. Foltan; and Compliance Officer Stephanie Ruzycky.

Video Feed: Board Member Nicole Allen.

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Committee Chair DeWitt asked for a motion to adopt the agenda. Mr. Reagan moved to adopt the meeting agenda. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

APPROVAL OF JUNE 14, 2022 FINANCE COMMITTEE MEETING MINUTES

Mr. Hayes made a motion to adopt the June 14, 2022 Finance Committee meeting minutes. Mr. Reagan seconded and the Committee approved the motion by unanimous vote.

RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED HUDSON RIVER-BLACK RIVER REGULATING DISTRICT E.F.C. CLEAN WATER FACILITY NOTE – 2017 A (BOND ANTICIPATION NOTE) ISSUED TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION TO FINANCE A PORTION OF THE COST OF THE RECONSTRUCTION OF THE SPILLWAY AT THE CONKLINGVILLE DAM

Mr. Maniccia presented the resolution to extend the maturity of the 2017 BAN from November 2, 2022 until December 31, 2022. He noted that the Board previously adopted a certain Bond Resolution, dated January 7, 2015 (the “Original Bond Resolution”), which among

other actions (i) authorized the reconstruction of the spillway at Conklingville. Thereafter the Board adopted an amendment and restatement to the Original Bond Resolution, dated June 13, 2017 (the “Amended Bond Resolution”), and later increased the estimated Cost of the Project and approved a maximum authorized issuance of serial bonds or serial installment bonds of the Regulating District of up to \$7,224,344 for the purpose of financing the Costs of the Project. Mr. Maniccia explained that the Regulating District has incurred \$789,343.21 of short-term financing with the Environmental Facilities Corporation (“EFC”) through the issuance of an E.F.C. Clean Water Facility Note – 2017A (Bond Anticipation Note) (the “2017 BAN”) to finance a portion of the Cost of the Project, of which \$749,343.21 remains outstanding. EFC has advised the Regulating District that it will not be able to provide such long-term financing prior to the maturity date of the 2017 BAN but that it will be able to do so by December 31, 2022. Mr. Maniccia noted that the Regulating District and EFC are both willing to extend the maturity of the 2017 BAN from November 2, 2022 until December 31, 2022 (in the form of an amended and restated 2017 BAN) in accordance with law (Section 23.00 of the Local Finance Law), in order to facilitate the permanent financing of an amount no greater than the \$749,343.21 currently outstanding on the 2017 BAN, plus associated financing costs of EFC.

Mr. Maniccia recommended the Board amend the Original Bond Resolution, as amended and restated to the date hereof (collectively, the “Prior Bond Resolutions”), as follows:

Section 1. The Board of the Regulating District hereby approves the execution of an amended and restated 2017 BAN that extends the maturity date of the 2017 BAN from November 2, 2022 to December 31, 2022.

Section 2. The Board of the Regulating District hereby confirms the authorization to refinance the amended and restated 2017 BAN on a long-term basis with EFC on or before December 31, 2022, and further determines and authorizes that such long-term indebtedness shall be in an amount no greater than the currently outstanding principal amount of the 2017 BAN (\$749,343.21), plus associated financing costs of EFC.

Section 3. The Chief Fiscal Officer of the Regulating District is hereby authorized to execute such documents required by EFC and take such actions as may be necessary or advisable in connection with the execution of the amended and restated 2017 BAN and the refinancing of the of the amended and restated 2017 BAN with EFC on a long-term basis.

Section 4. This Bond Resolution is adopted subject to the approval of the New York State Department of Environmental Conservation pursuant to paragraph (f) of subdivision 4 of Section 2.00 of the Local Finance Law.

Section 5. Except as modified by this Bond Resolution, the provisions of the Prior Bond Resolutions shall remain unchanged and in full force and effect.

Section 6. Any applicable provisions of this Bond Resolution and the Prior Bond Resolutions shall be incorporated into the Regulating District’s Trust Indenture that is anticipated to be entered into prior to the long-term refinancing of the 2017 BAN.

Mr. Reagan made a motion to advance to the full Board & recommend adoption of the amended and restated bond anticipation note. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

RESOLUTION TO AUTHORIZE REAPPROPRIATIONS FOR CAPITAL PROJECTS

Mr. Maniccia presented a resolution to establish the use of re-appropriations for capital project accounts to include: 5260 (Capital Improvements); 5650 (Repairs to Structures); and 5695 (Engineering Consultant). He noted the resolution would establish an August 31 lapse date each fiscal year subsequent to the fiscal year in which an original appropriation has been made for all appropriations for which no re-appropriation has been authorized and would authorize the Chief Fiscal Officer/Treasurer to make initial use of re-appropriations in managing these accounts effective immediately; to wit:

Re-appropriations in the following accounts and amounts for the Fiscal Year 2022-23 budget.

Account	Subaccount	Re-appropriation: 2022-23
5260	0300	10,628
5650	0700	78,065
5695	0300	7,162
	0400	288,640
	0700	27,134
	0800	19,085
	0900	19,085

Mr. Hayes made a motion to advance to the full Board & recommend adoption of the resolution to authorize re-appropriations for capital projects. 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 Committee approved the motion by unanimous vote. The committee meeting adjourned at 10:14 A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Board Chairman