

**HUDSON RIVER – BLACK RIVER REGULATING DISTRICT
AUDIT COMMITTEE MEETING MINUTES**

Sacandaga Field Office
737 Bunker Hill Road
Mayfield, NY 12117

**September 13, 2022
10 AM**

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

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CALL TO ORDER

Committee Chair Albert Hayes called the meeting to order at 10:10 A.M.

PLEDGE OF ALLEGIANCE

ROLL CALL

Present: Committee Chair Albert J. Hayes; Committee Member Kenneth F. DeWitt; Board Member Nicole T. Allen; Executive Director John C. Callaghan, General Counsel Robert P. Leslie, Chief Engineer Robert S. Foltan, Chief Fiscal Officer Timothy M. Maniccia and Compliance Officer Stephanie V. Ruzycky.

Video Feed: Board Members Alfred J. Candido, Jr. (travel) and Richard Bird (caregiving responsibilities)

Excused: Board Chair Mark M. Finkle; Board Member Timothy J. Reagan

MOTION TO ADOPT COMMITTEE MEETING AGENDA

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

APPROVAL OF THE APRIL 12, 2022 AUDIT COMMITTEE MEETING MINUTES

Mr. Hayes asked for a motion to approve the April 12, 2022 Audit Committee meeting minutes. Mr. DeWitt moved to approve the Minutes. Mr. Bird seconded. The Committee approved the motion by unanimous vote.

COMMITTEE BUSINESS

- a. New Business
 - i. Motion to Approve and Advance to the Full Board a Resolution Approving BPAS to Perform GASB 75 Valuation for Fiscal Year Ending June 30, 2022 - *Mr. Maniccia*

Committee Chair Hayes asked Mr. Maniccia to present the resolution. Mr. Maniccia reported that Governmental Accounting Standards Board (GASB) Statement No. 75, '*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*' requires 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. BPAS performed the last valuation for fiscal year June 30, 2020 and has performed all of the Regulating District's valuations in an efficient and cost effective manner. Mr. Maniccia recommended that the Committee recommend that the Board accept BPAS's proposal to employ the annual alternative measurement method for the 2022 valuation for a not-to-exceed contract amount of \$6,500, and the interim valuation method for Fiscal Year 2023 for a not-to-exceed amount of \$2,000 as set forth in the BPAS proposal. Further, Mr. Maniccia recommended that the Board authorize a transfer \$3,660 in the Fiscal Year 2022-23 budget to Account 5691-0500 'Accounting Audit & Consulting' from Account 5770-0500 'Contingencies'.

Committee Chair Hayes asked for a motion. Mr. DeWitt moved to approve and advance to the full Board the resolution authorizing the Executive Director to enter into an agreement with BPAS to perform the actuarial calculation of the total OPEB liability required by GASB Statement No. 75 for the not to exceed amount of \$6,500.00 for Fiscal Year 2022 and an additional not-to-exceed amount of \$2,000 for Fiscal Year 2023. Mr. Bird seconded and the Committee approved the motion by unanimous vote.

ADJOURNMENT

There being no further business to come before the Audit Committee, Mr. Bird moved to adjourn the meeting. Mr. DeWitt seconded. The motion was unanimously approved. The committee meeting adjourned at 10:15 A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Chairman