

22-61-11

**RESOLUTION TO ENGAGE MANUFACTURERS AND TRADERS TRUST COMPANY
TO PROVIDE TRUSTEE SERVICES
IN CONNECTION WITH THE ANTICIPATED ISSUANCE OF SERIAL BONDS**

WHEREAS, the Board of the Hudson River-Black River Regulating District appropriated funds for investment in vital infrastructure in the Fiscal Year 2021-22 and Fiscal Year 2022-23 budgets; and

WHEREAS, the Board of the Regulating District also included funds from bond proceeds to pay for this investment in the Fiscal Year 2022-23 budget; and

WHEREAS, the services of a Trustee, a banking corporation duly organized and existing under the laws of the State of New York, are needed as part of the issuance of serial bonds to, among other things, collect the funds to pay scheduled interest and principal on the bonds to bondholders, receive financial and other periodic reports from the issuer and, if necessary, enforce the bond obligations if the issuer cannot or will not comply; and

WHEREAS, the Chief Fiscal Officer contacted three of the leading providers of Trustee services to the municipal marketplace upon the recommendation of the Regulating District's bond counsel and municipal advisor to better understand the services they offer and obtain proposals for the provision of Trustee Services for as long as any bonds issued in this series by the Regulating District remain outstanding; and

WHEREAS, the Regulating District received three proposals and, after careful evaluation of the three proposals, the proposal of Manufacturers and Traders Trust Company, a New York based bank with offices located at 285 Delaware Avenue, 3rd Floor, Buffalo, New York 14202, has been determined to provide the highest and best value to the Regulating District; and

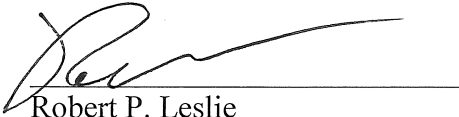
WHEREAS, given the terms and conditions of the proposal, this procurement falls under the discretionary category in both the Regulating District's Procurement Policy and Procurement Guidelines issues by the New York State Office of General Services; and

WHEREAS, the Regulating District's Chief Fiscal Officer recommends the Board conditionally award the work to Manufacturers and Traders Trust Company as described in their proposal;

NOW THEREFORE BE IT RESOLVED, that the Board of the Hudson River-Black River Regulating District hereby awards Trustee Services work to Manufacturers and Traders Trust Company; and

BE IT FURTHER RESOLVED, that the Board authorizes the Chief Fiscal Officer to form an agreement with Manufacturers and Traders Trust Company to engage in Trustee Services for a fee and expenses not-to-exceed \$1,500 per year for as long as bonds are outstanding plus \$6,500 in one-time fees.

Approved as to form:


Robert P. Leslie
General Counsel

Motion was made by Mr. DeWitt and seconded by Mr. Reagan 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. De Witt.....	<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>