

**HUDSON RIVER-BLACK RIVER REGULATING DISTRICT
FINANCE COMMITTEE MEETING
737 Bunker Hill Road
Mayfield, NY 12117
November 9, 2022**

Remote Conference-In Information

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

<https://global.gotomeeting.com/join/652825493> or via phone.

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CALL TO ORDER

Committee Chairman Kenneth DeWitt called the meeting to order at 10:00 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 Director of Administrative Services 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. Hayes moved to adopt the meeting agenda. Mr. Reagan seconded and the Committee approved the motion by unanimous vote.

APPROVAL OF JULY 12, 2022 FINANCE COMMITTEE MEETING MINUTES

Mr. Reagan made a motion to adopt the July 12, 2022 Finance Committee meeting minutes. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

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

Mr. Maniccia presented the resolution to engage a trustee in connection with the Regulating District's anticipated issuance of serial bonds. He noted that 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. Mr. Maniccia explained that he 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 to obtain proposals for the provision of trustee services for as long as any bonds issued in this series by the Regulating District remain outstanding. The Regulating District received three proposals and, after careful evaluation of the three proposals, Mr. Maniccia determined that the Manufacturers and Traders Trust Company proposal, a New York based bank with offices located at 285 Delaware Avenue, 3rd Floor, Buffalo, New York 14202, provides the highest and best value to the Regulating District. He noted that 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. Mr. Maniccia recommended that the Board conditionally award the work to Manufacturers and Traders Trust Company as described in their proposal.

Mr. Reagan made a motion to advance to the full Board & recommend adoption of the resolution to authorize 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. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

RESOLUTION APPROVING THE LONG-TERM REFINANCING OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION HUDSON RIVER-BLACK RIVER REGULATING DISTRICT E.F.C. CLEAN WATER FACILITY 2017 BOND ANTICIPATION NOTE THAT FINANCED A PORTION OF THE COST OF THE RECONSTRUCTION OF THE SPILLWAY AT THE CONKLINGVILLE DAM; ADOPTING AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE FOR THE ISSUANCE OF HUDSON RIVER AREA SYSTEM BONDS AND NOTES OF THE HUDSON RIVER BLACK RIVER REGULATING DISTRICT; APPOINTING MANUFACTURERS AND TRADERS TRUST COMPANY TO SERVE AS TRUSTEE THEREUNDER; ADOPTING AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL INDENTURE PROVIDING FOR THE ISSUANCE AND DELIVERY OF SERIES 2022 BONDS; AND ADOPTING OF POST-ISSUANCE COMPLIANCE PROCEDURES FOR TAX-EXEMPT HUDSON RIVER AREA SYSTEM BONDS OR 2022 EFC BONDS

Mr. Maniccia presented the resolution to authorize the execution of a trust indenture which, when read in the context of the instant and future supplemental trust indentures, will govern the Regulating District's actions in issuing and servicing Hudson River Area bonds. The resolution then authorizes the first supplemental trust indenture allowing the long-term refinancing, not-to-exceed \$1 million, of the 2017 EFC notes which had previously partially financed reconstruction of the spillway and ice sluice at the Conklingville Dam. The resolution also authorizes the appointment of the trustee named earlier for work specified in the first supplemental trust indenture. Finally, the resolution authorizes the adoption of compliance procedures for future tax-exempt Hudson River Area System bonds as well as the current refinancing of the EFC note. Mr. Reagan posed questions to which Mr. Maniccia and Bond Counsel, Doron Bar-Levav responded.

Mr. Hayes made a motion to advance to the full Board & recommend adoption of the resolution to authorize the EFC refinancing, the HRA trust indenture, appointment of the trustee, execution of the first supplemental trust indenture, and adoption of procedures. 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 10:15 A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Board Chairman