

**HUDSON RIVER-BLACK RIVER REGULATING DISTRICT
FINANCE COMMITTEE MEETING**

**Sacandaga Field Office
737 Bunker Hill Road
Mayfield, NY 12117**

3920 Ocean Pearl Clubhouse, Fort Pierce, FL
54 Cedar Dunes Drive, New Smyrna Beach, FL
4 Computer Drive West, Albany, NY

April 9, 2024

Immediately following the Audit Committee Meeting
scheduled to commence at 10 AM

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

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CALL TO ORDER

Committee Chair Kenneth DeWitt called the meeting to order at 10:04 A.M.

ROLL CALL

Present: Committee Members Albert J. Hayes and Timothy J. Reagan; Board Chair Mark M. Finkle; Board Member Richard Bird; Executive Director John C. Callaghan; General Counsel Robert P. Leslie; Chief Fiscal Officer Timothy M. Maniccia; Chief Engineer Robert S. Foltan and Director of Administrative Services Stephanie V. Ruzicky.

Video Feed: Committee Chair Kenneth F. DeWitt (Travel); Board Members Alfred J. Candido, Jr. (Travel) and Nicole T. Allen (travel).

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Committee Chair DeWitt asked for a motion to adopt the Committee agenda. Mr. Hayes moved to adopt the meeting agenda. Mr. Reagan seconded it and the motion was unanimously approved.

APPROVAL OF MARCH 12, 2024 FINANCE COMMITTEE MEETING MINUTES

Mr. Reagan moved to adopt the March 12, 2024 Finance Committee meeting minutes. Mr. Hayes seconded and the Committee approved the motion by unanimous vote.

COMMITTEE BUSINESS

New Business -

- a. Motion to Advance to the full Board and Recommend Adoption of a Resolution (the “Bond Resolution”) Approving the Financing of the Cost of Reconstructing, Rehabilitating and Modernizing the Indian Lake Dam through the New York State Environmental Facilities Corporation Clean Water State Revolving Fund Program; The Issuance of a Hudson River Black River Regulating District Series 2024 Bond Anticipation Note (The “2024 BAN”) to Secure Construction Financing and a Series of Long-term, Fixed Rate Bonds to Refinance the 2024 BAN on a Permanent Financing Basis (The “Series 2025 Bonds”); Adopting and Authorizing the Execution of a Second Supplemental Indenture Providing for the Issuance and Delivery of the 2024 BAN and the Series 2025 Bonds; and Appointing Manufacturers and Traders Trust Company to Serve as Trustee for the 2024 BAN and the Series 2025 Bonds.

Committee Chair DeWitt asked Mr. Maniccia to present the Bond Resolution authorizing the issuance of (i) the 2024 BAN in an aggregate principal amount not to exceed \$10,400,000 with a maximum net interest cost of 5% and a maximum maturity of five years, and (ii) the Series 2025 Bonds with a maximum 30 year maturity from the date of issuance in an aggregate principal amount not to exceed \$10,400,000 and a maximum net interest cost of 7% (collectively, the “Maximum Board Parameters”) to finance the cost to reconstruct, rehabilitate, and modernize the Indian Lake Dam. Mr. Maniccia noted that the Bond Resolution: also (A) authorizes the approval of the form of a Second Supplemental Indenture with such changes, additional provisions, terms and conditions as the Chief Fiscal Officer shall approve prior to the date of issuance of the 2024 BAN and the Series 2025 Bonds, provided however, any such changes shall not contravene the Maximum Board Parameters; (B) the execution and delivery of the Second Supplemental Indenture; (C) the issuance and delivery of (1) the 2024 BAN to the Environmental Facilities Corporation (“EFC”) in connection with the construction financing of the Project, and (2) the Series 2025 Bonds in connection with the permanent financing of the Project and the refinancing of the 2024 BAN; (D) the appointment of Manufacturers and Traders Trust Company to serve as Trustee under the Second Supplemental Indenture; (E) the Chief Fiscal Officer to make changes thereto prior to date of issuance provided such changes do not contravene the Maximum Board Parameters noted above, and (F) the Chief Fiscal Officer, to execute such documents, instruments, etc. as may be necessary or desirable in connection with the issuance of the 2024 BAN or the Series 2025 Bonds. Finally, Mr. Maniccia noted that the Bond Resolution itself is subject to approval by the New York State Department of Environmental Conservation pursuant to paragraph (f) of subdivision 4 of Section 2.00 of the Local Finance Law.

Committee Chair DeWitt asked for a motion advancing to the full Board and recommending adoption of the Bond Resolution authorizing: the Regulating District’s issuance of 2024 Bond Anticipation Notes (“BAN”) and the Series 2025 Bonds in a maximum aggregate principal amount not to exceed \$10,400,000 outstanding at any time subject to the Maximum Board Parameters; the approval of the form of a Second Supplemental Indenture with such changes, additional provisions, terms and conditions as the Chief Fiscal Officer shall approve

prior to the date of issuance of the 2024 BAN and Series 2025 Bonds, provided however, any such changes shall not contravene the Maximum Board Parameters; authorizing the execution and delivery of the Second Supplemental Indenture, authorizing the issuance and delivery of the 2024 BAN to the Environmental Facilities Corporation (“EFC”) in connection with the construction financing of the Project and the Series 2025 Bonds in connection with the permanent financing of the Project and the refinancing of the 2024 BAN; and authorizing the appointment of Manufacturers and Traders Trust Company to serve as Trustee under the Second Supplemental Indenture. Mr. Hayes so moved. Mr. Reagan seconded and the Committee approved the motion advancing the Bond Resolution by unanimous vote.

- b. Motion to Advance to the full Board and Recommend Adoption of the Second Supplemental Indenture in the form presented to the Board (the “Second Supplemental Indenture”) to implement the authorizations contained in the Bond Resolution.

Mr. Maniccia presented the Second Supplemental Indenture to the Committee explaining its role defining the terms, roles and procedures governing the financing.

Committee Chair DeWitt asked for a motion advancing to the full Board and recommending approval and adoption of the Second Supplemental Indenture in the form presented to the Board (the “Second Supplemental Indenture”) to implement the authorization contained in the Bond Resolution. Mr. Reagan so moved. Mr. Hayes seconded and the Committee approved the motion advancing the Second Supplemental Indenture 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 motion was unanimously approved. The committee meeting adjourned at 10:11 A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Board Chair