

ALBANY MUNICIPAL WATER FINANCE AUTHORITY

MINUTES OF SPECIAL MEETING

October 26, 2020

The special meeting of the Albany Municipal Water Finance Authority was officially convened at 8:16 AM. Pursuant to Executive Order No. 202.1, issued by Governor Cuomo on March 12, 2020, and advisories issued by Federal, State, and Local officials related to the COVID-19 virus, the Albany Municipal Water Finance Authority held the meeting by zoom conference call. The zoom call was available to members of the public to join, and the call was recorded.

PRESENT: Jack McEneny, Chairman; Julia Cannizzaro, Treasurer; Warren Abriel, Vice Secretary; Dan Herring, Member; Gary Overdorf, Secretary

MEMBERS EXCUSED: Calee Oas, Vice Chairman

STAFF PRESENT: Joseph Coffey, Jr., P.E., Commissioner; William Simcoe, P.E., Deputy Commissioner; Thomas Dufresne, Chief Fiscal Officer; Emily Lyons, Confidential Assistant

BOARD ADVISORS PRESENT: William Kahn, UHY Advisors; TJ Ruane, Whiteman Osterman Hanna,

Public Comment

No public comments.

Review of the Investment Banking Services and Fiscal Advisory Services Proposals

An RFP was put out for services in accordance with the bond issuance being proposed for \$23 million. AWD received 11 proposals for Investment Banking Services and 5 proposals for Fiscal Advisor Services, summarized and compared them all.

Investment Banking Services - included some firms from out of state. Some of these proposals want to be the lead manager, while some are looking to be just a "participant" or co-manager. Others want to be a "selling partner", with another firm being the lead manager. At least half submitted do not want to be the lead manager. Some have more experience with similar industries (water utilities).

AWD recommends picking a firm that has experience in New York State and has experience with water utilities. Zoom interviews could be conducted with the top shortlist of candidates, if desired by the Authority.

The two top candidates are Piper Sandler; who have done a lot of water related work in NYS; and the second is Royal Bank of Canada, which also has offices locally, and has worked with the Authority in the past.

Fiscal Advisor Services - Fiscal Advisors and Marketing was top rated in our comparison of the

proposals and is the recommendation from Bill Kahn (rate consultant) and Tom Dufresne (AWD CFO). They also did the Department's Line of Credit recently and have worked with AWD on EFC financing. They are top rated due to their experience and billing rate.

The Authority decided to select a fiscal advisor today, and then have that advisor help with the selection of the Investment Banking Services firm from the shortlist. After this evaluation the Banking Services Firm will be selected at a future date.

The resolution would authorize the Chairman to negotiate the agreement with the selected Fiscal Advisors Services Firm.

Resolutions

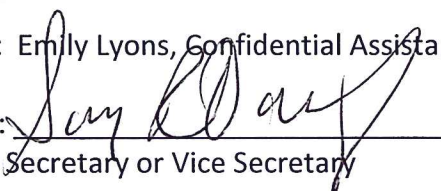
Chairman McEneny called for a motion to approve the following resolution. A motion was made, seconded and the following resolution passed unanimously by members present.

Resolution 20-14: Authorization for Chairman to Negotiate an Agreement for Fiscal Advisory Services with Fiscal Advisors & Marketing, Inc., Saratoga Springs, NY.

Being no further business, Chairman McEneny called for a motion to adjourn the meeting. A motion was made, seconded and passed unanimously. The meeting was adjourned at 11:55 AM.

Next meeting will be held on Friday, December 18 at 8:00 AM.

Recorded by: Emily Lyons, Confidential Assistant.

Approved by: 
Secretary or Vice Secretary