

ALBANY MUNICIPAL WATER FINANCE AUTHORITY

MINUTES OF SPECIAL MEETING

November, 23 2020

A special meeting of the Albany Municipal Water Finance Authority was officially convened at 8:30 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; Warren Abriel, Vice Secretary; Dan Herring, Member; Gary Overdorf, Secretary; Calee Oas, Vice Chairman; Julia Cannizzaro, Treasurer

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.

Discuss Awarding the RFP for the Investment Banking Underwriting Services.

We issued an RFP for underwriting services, with 11 responders. About half wanted to be lead, other half wanted to be participants. We shortlisted down to 2 firms and had them make presentations. After these presentations, we determined Piper Sandler was a better fit for our needs. Piper Sandler locked in a fee proposal at max \$20,000 for bank counsel and \$2.25 per bond issuance. Royal bank of Canada had a fee proposal of \$20,000 - \$40,000 for bank counsel and \$3.25 - \$3.75 per bond issuance. The prices are costs per bond (per thousand).

Discuss consent for Albany Water Board to Act as Lead Agency on the Loudonville Reservoir and 35 Erie Blvd Projects.

We are currently going through the SEQRA process with the Water Board to submit EAF forms and documentation. These Projects required a lead agency designation, with AWB being declared the lead agency.

Resolutions

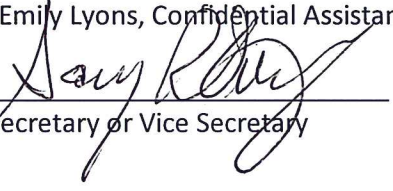
Chairman McEneny called for a motion to approve the following resolution. A motion was made, seconded and the following resolution passed unanimously by members present.

- Water Authority Resolution 20-15 Awarding Professional Services Contract for Investment Banking Services to Piper Sandler
- Water Authority Resolution 20-16 Consenting to AWB Lead Agency Notice

- Water Authority Resolution 20-17 Awarding Professional Services Contract for Municipal Fiscal Advisory Services to Fiscal Advisors
- Water Authority Resolution 20-18 Adopting Tax Compliance Procedures
- Water Authority Resolution 20-19 Adopting Continuing Disclosure Compliance Procedures

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 8:47 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