

UPPER MOHAWK VALLEY REGIONAL WATER FINANCE AUTHORITY MINUTES

A meeting of the Upper Mohawk Valley Regional Water Finance Authority was held in the Water Authority Conference Room on February 7, 2023. The meeting was called to order at 12:01 PM. A quorum was established with the following persons present:

Upper Mohawk Valley Regional Water Finance Authority

Vincent Gilroy, Chairman
Eric Linder, Vice Chairman
Mitch Ford, Treasurer
Thomas Nelson

Others Present

Patrick Becher - MVWA Executive Director, Finance Authority Secretary
Herb Cully - Calli, Calli and Cully Law Firm
Rick McCarthy – Capital Markets Advisors, LLC (Virtually)
Jolie Murray – MVWA Administrative Assistant

The meeting was called to order by Mr. Gilroy at 12:01 PM.

ITEM # 2 – APPROVAL OF DECEMBER 9, 2023 MINUTES

Mr. Gilroy requested a motion to accept the December 9, 2023 minutes as written; Mr. Ford made the motion to accept the minutes seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

ITEM # 3 – APPROVAL OF AUTHORIZING RESOLUTION

Mr. Becher and Mr. McCarthy explained the Authorizing Resolution provides permission to move forward with the Bond Sale. After some discussion, Mr. Gilroy requested a motion for the approval of the Authorizing Resolution. A motion was made by Mr. Nelson to adopt the Authorizing Resolution seconded by Mr. Ford. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried

ITEM # 4 – APPROVAL OF 14TH SUPPLEMENTAL RESOLUTION

Mr. Becher and Mr. McCarthy explained each time they go out to borrow there needs to be an amendment added; this is standard on every borrowing. After some discussion Mr. Gilroy requested a motion for the approval of the 14th Supplemental Resolution. A motion was made by Mr. Ford to approve the Resolution seconded by Mr. Nelson. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

ITEM # 5 – APPROVAL OF AMENDMENT TO THE FINANCING AGREEMENT

Mr. Becher and Mr. McCarthy explained the Amendment to the Financing Agreement is a contract between both boards regarding the issuance of debt. The Agreement explains the two (2) bond series and what is being spent. After some discussion, Mr. Gilroy requested a motion for the approval of the approval of amendment to

the Financing Agreement. A motion was made by Mr. Nelson to approve the amendment agreement seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

ITEM # 6 – APPROVAL OF CONTRACT OF PURCHASE

Mr. Becher and Mr. McCarthy explained the approval of the contract of purchase gives permission to take the bonds to market for resale. Mr. McCarthy further explained that Raymond James has standard documents that are completed at the end for him to buy from us and sell to another. After some discussion Mr. Gilroy requested a motion for the Contract of Purchase. A motion was made by Mr. Nelson to approve the contract seconded by Mr. Ford. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

ITEM # 7 – APPROVAL OF SEQR NEGATIVE DECLARATION

Mr. Becher discussed the SEQR process with the members. Mr. Becher stated there is no environmental impact. After some discussion Mr. Gilroy requested a motion to approve the SEQR Negative Declaration. A motion was made by Mr. Nelson, seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

ITEM # 8 – OLD BUSINESS

No old business was discussed at this time.

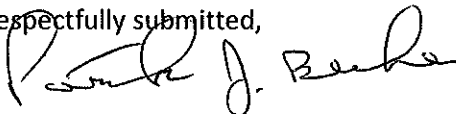
ITEM # 9 – NEW BUSINESS

Ms. Murray suggest the Board vote on the election of officers since it hadn't been done since 2017. After some discussion Mr. Gilroy requested a motion to approve to have him continue as Chairman, Eric Linder as Vice Chairman, and elect Mitch Ford as the new Treasurer replacing Mr. Silberlicht. A motion was made by Mr. Nelson seconded by Mr. Ford. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

ITEM # 10 - ADJOURNMENT

There being no further business, Mr. Gilroy requested a motion to adjourn. Mr. Linder made the motion seconded by Nelson. *Vote: (4) Ayes. (0) Nays. (0) Abstains.* Motion Carried. The meeting was adjourned at 1:00 PM.

Respectfully submitted,



Patrick J. Becher, Secretary
UMV Regional Water Finance Authority

pjb