

# 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 December 9, 2022. The meeting was called to order at 1:30 PM. A quorum was established with the following persons present:

## Upper Mohawk Valley Regional Water Finance Authority

Eric Linder  
Mitch Ford  
Tom Nelson  
Vincent Gilroy, Chairman

## Others Present

Herb Cully, Esq. - Calli, Calli and Cully Law Firm  
Jim Korfonta - MVWA Comptroller  
Jolie Murray, MVWA Administrative Assistant  
Patrick Becher – Board Secretary/MVWA Executive Director  
Phil Tangorra, MVWA Director of Water Quality  
Rick McCarthy – Capital Markets Advisors, LLC (by phone)

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The meeting was called to order by Mr. Gilroy at 1:30 PM.

## **ITEM # 1 – APPROVAL OF OCTOBER 14, 2020 MINUTES**

Mr. Gilroy requested a motion to accept the October 14, 2020 minutes; Mr. Nelson made the motion to accept the minutes seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

## **ITEM # 2 – RESOLUTION TO OFFICIALLY CHANGE FISCAL YEAR TO CALENDAR YEAR**

Mr. Becher explained that we voted to officially change the fiscal year to calendar year several years ago, however the Public Authorities Budget Office stated it needed to be by formal resolution. After some discussion Mr. Gilroy requested a motion to reaffirm the action from prior years and adopt the resolution to officially change the fiscal year to calendar year. Mr. Nelson made the motion to accept seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

## **ITEM # 3 – APPROVAL OF FINANCIAL ADVISOR – RICK MCCARTHY OF CAPITAL MARKETS, LLC**

Mr. Becher reviewed the Request for Bonded Funds and requested Rick McCarthy of Capital Markets, LLC be approved as Financial Advisor and why. After some discussion, Mr. Gilroy requested a motion to accept Rick McCarthy of Capital Markets, LLC as the Financial Advisor for the upcoming bonding.

Mr. Nelson made the motion to accept seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried. A phone call was then made to Mr. McCarthy for further discussion on the process.

#### **ITEM #4 – REVIEW OF CAPITAL PROJECT LIST FOR BOND ISSUANCE**

See Item # 3.

#### **ITEM # 5 – APPROVAL OF BOND COUNSEL – NORTON, ROSE, FULBRIGHT**

Mr. Becher explained the reason for Bond Counsel, the past working relationship with Norton, Rose, & Fulbright, he, and Jim Korfonta, recommended the Board approve Norton, Rose, & Fulbright as Bond Counsel. After some discussion, Mr. Gilroy requested a motion to accept Norton, Rose, & Fulbright as bond counsel. Mr. Nelson made the motion to accept seconded by Mr. Ford. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

#### **ITEM # 6 – APPROVAL OF UNDERWRITERS – RAYMOND JAMES, INC.**

Mr. Becher explained the need for the Underwriter and Mr. McCarthy discussed pricing. After some discussion, Mr. Gilroy requested a motion to accept Raymond James, Inc. as Underwriter. Mr. Nelson made the motion to accept seconded by Mr. Linder. *Vote: (4) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

#### **ITEM # 7 – APPROVAL OF RATE CONSULTANT – AMAWALK CONSULTING GROUP, LLC/ED MARKUS**

Mr. Becher explained the Rate Consultant, Ed Markus, prepares a section of the official statement that does a multi-year budget projection and a rate comparison as well as other financial analysis. After some further explanation and discussion on the history both Boards have working with Amawalk, Mr. Becher recommended to formally engage Ed Markus of Amawalk as the Rate Consultant for the Official Statement as part of the team. A motion was made by Mr. Linder to hire Ed Markus as the Rate Consultant for the Series 2020 Bond. The motion was seconded by Mr. Silberlicht. *Vote: (3) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

#### **ITEM # 8 – APPROVAL OF ENVIRONMENTAL COUNSEL – HANCOCK & ESTABROOK/WENDY MARSH**

Mr. Becher discussed the SEQR process, which essentially says we cannot put a shovel in the ground until we have done an environmental review declaring its acceptable. The actual act of borrowing requires a SEQR Review. Wendy Marsh who is the environmental counsel at Hancock & Estabrook has helped on a range of things including our previous bond issues, etc. She is very knowledgeable and works with us very well. Mr. Becher recommended we stay with Hancock & Estabrook. After some discussion, Mr. Gilroy then requested a motion to accept Hancock & Estabrook as Environmental Counsel. Mr. Linder made the motion to accept seconded by Mr. Ford. *Vote: (3) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

**ITEM # 9 – APPROVAL OF ENGINEERING CONSULTANT – BARTON & LOGUIDICE**

Mr. Becher explained the Engineering Consultant provides another piece to the Official Statement document. The Engineering Report talks about the system and certifies that the system is operable, the level of effort on maintenance is adequate to keep the system operable, and is managed properly. Even in years where we are not issuing debt, we still need an engineering assessment annually that needs to go on file in Albany. Barton & LoGuidice did it last year in between bonds, they just finished it this year. Mr. Gilroy then requested a motion to accept Barton & LoGuidice as Engineering Consultant. Mr. Ford made the motion to accept seconded by Mr. Linder. *Vote: (3) Ayes. (0) Nays. (0) Abstentions.* Motion Carried.

Mr. Becher discussed that Norton, Rose, & Fulbright as bond counsel is drafting two (2) resolutions that will be coming to the Finance Authority declaring the money that is being fronted to the DOT for two (2) projects prior to bonding are tax exempt. Mr. Becher explained further.

Mr. McCarthy then walked the Board through the process of issuing bonds.

**ITEM # 10 – OLD BUSINESS**

No Old Business.

**ITEM # 11 – NEW BUSINESS**

No New Business

**ITEM # 12 - ADJOURNMENT**

There being no further business, Mr. Gilroy requested a motion to adjourn. Mr. Linder made the motion seconded by Mr. Ford. *Vote: (3) Ayes. (0) Nays. (0) Abstains.* Motion Carried. Meeting was adjourned at 2:29

Respectfully submitted,



Patrick J. Becher, Secretary  
UMV Regional Water Finance Authority

pjb