

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 April 25, 2013. The following persons were present:

Upper Mohawk Valley Regional Water Finance Authority

Vincent Gilroy, Chairman
William Barry, Treasurer
Eric Linder
Tom Nelson
Joseph Silberlicht

Others Present

Patrick Becher, MVWA Executive Director, Finance Authority Secretary
Jim Korfonta, MVWA Comptroller
Scott Gorgas, MVWA Deputy Comptroller
Jolie Murray, Administrative Aide

Item # 1 – Approval of June 21, 2012 Minutes

Mr. Gilroy requested a motion to accept the February 19, 2013 minutes. Mr. Nelson made the motion to accept the minutes as written, seconded by Mr. Silberlicht. *Vote: (5) Ayes. (0) Nays. (0) Abstains.* Motion Carried.

Item # 2 – Election of Officers

Mr. Gilroy requested a motion to elect Mr. Gilroy as Chairman, Mr. Linder as Vice Chairman, Mr. Barry as Treasurer. Mr. Nelson made the motion, seconded by Mr. Linder. *Vote: (5) Ayes. (0) Nays. () Abstains.* Motion Carried.

Item # 3 – Appointment of Governance Committee

Mr. Gilroy requested a motion to appoint Mr. Nelson, Mr. Silberlicht and Mr. Barry to the Governance Committee. Mr. Linder made the motion, seconded by Mr. Nelson. The Chairman will be elected at the Committee's first meeting. *Vote: (5) Ayes. (0) Nays. () Abstains.* Motion Carried.

Item # 4 – Review of Investment Report for Fiscal Year ending March 31, 2013

Mr. Korfonta discussed the Investments Report that was handed out at the meeting. After some discussion Mr. Gilroy requested a motion to accept the Investments Report. Mr. Nelson made the motion, seconded by Mr. Linder. *Vote: (5) Ayes. (0) Nays. () Abstains.* Motion Carried.

Item # 5 – Discussion of Upcoming Joint Audit Committee Meeting

It was discussed the Finance Authority's Audit Committee and the Water Authority's Audit Committee will meet with the Auditors in the next few weeks. Ms. Murray will contact Finance Authority members when a date is set.

Item # 6 – Old Business

Mr. Becher updated Finance Authority members on the lawsuit with the Canals and the Water Supply Permit Application. The Indians are not involved at this point. Mr. Barry congratulated Mr. Becher once again. The lawsuit took approximately 9 ½ years and legal/engineering fees of 1.6 million.

Item # 7 – New Business

No New Business was discussed.

Item # 8 – Adjournment: There being no further business, Mr. Gilroy requested a motion to adjourn. The motion was made by Mr. Nelson, seconded by Mr. Linder. *Vote: (5) Ayes. (0) Nays. (0) Abstains.* Motion Carried. Meeting was adjourned.

Respectfully submitted,

Patrick J. Becher, Secretary
UMV Regional Water Finance Authority

PJB/jm