

ALBANY CSO POOL COMMUNITIES CORPORATION

CAPITAL DISTRICT REGIONAL PLANNING COMMISSION
ONE PARK PLACE, SUITE 102,
ALBANY NY 12205
TEL: (518) 453-0850

COMMITTEE MEMBERS: CHRIS WHELAND, BILL SIMCOE, GERRY MOSCINSKI, GARRY NATHAN, MARK HENDRICKS

AGENDA FOR FINANCE COMMITTEE MEETING

WEDNESDAY, NOVEMBER 16, 2016

1:30PM

Present:

Martin Daley – CDRPC Staff
Rocco Ferraro – CDRPC Staff
Magdy Hay – CDRPC Staff
Andrew Gillcrist – CDRPC Intern
Chris Wheland – City of Troy
Bill Simcoe – City of Albany
Mark Hendricks – City of Rensselaer

Also present:

Rich Lyons – Albany County Sewer District
Sean Ward – Village of Green Island
Jeremy Smith – City of Watervliet
Dave Dressel – City of Watervliet
Joe Scott– Hodgson Russ, LLC
Jeanine Caruso – Fiscal Advisors
Mike Miller – Albany Pool Joint Venture Team (CHA)

I. Call to Order/Roll Call

Martin Daley called the meeting to order at 1:35PM and noted that a quorum was present.

II. Reading and approval of the of the minutes of July 14, 2016*

Minutes were distributed prior to the meeting and no changes were made.

Action Taken:

Bill Simcoe made a motion to approve the minutes and Mark Hendricks seconded. Motion was approved unanimously.

III. CSO Financial Reports for period ended 9/30/16

Magdy Hay presented the Financial Reports for the period ending 9/30/16 to the Finance Committee. The Reports were distributed to the Board prior to the meeting.

IV. FY2016 direct expenditures

a. Details of City of Albany Direct Exp. FY2016

The details of the City of Albany Direct Expenditures FY2016 were distributed prior to the meeting and presented to the Finance Committee by Magdy Hay.

Action Taken:

Mark Hendricks made a motion to approve the City of Albany, Direct Exp. FY2016 and Chris Wheland seconded. The motion was approved unanimously.

b. Details of City of Watervliet Direct Exp. FY2016

The details of the City of Watervliet Direct Expenditures FY2016 were distributed prior to the meeting and presented to the Finance Committee by Magdy Hay.

Action Taken:

Chris Wheland made a motion to approve the City of Watervliet, Direct Exp. FY2016 and Mark Hendricks seconded. The motion was approved unanimously.

V. Credit Summary

The aggregate details of LTCP-eligible community expenditures that have been made prior the execution of the Order on Consent ("Credit projects") and up to FY2016 (Projects contained within the Order on Consent's Compliance Schedule) were distributed electronically to all the Board members, including the Finance Committee members, prior to the meeting. The sum of these expenditures is \$10.3m. Magdy Hay and Martin Daley summarized these expenditures. While the committee and board does not have to take action to settle these cost expenditures, the committee must acknowledge that these expenditures should be represented in the financial report as liabilities. After discussion, the committee members decided they would like more time to review the supporting materials provide to substantiate community direct expenditures. A request was made to provide two spreadsheets, one for "Credit projects" and one for the Order on Consent's Compliance Schedule. Staff will provide this breakdown to board members and officers. After some discussion it was decided that whole direct expenditures would continue to be validated, the board would accept the expenditures as a general liability.

Action Taken:

Chris Wheland made a motion to approve as work in progress on the balance sheet. Seconded by Mark Hendricks. The motion was approved unanimously.

VI. Modified 2017 Budget*

Magdy Hay presented the modified 2017 budget to the Committee. Modifications had to be made to account for line items from the 2016 budget that were not completed and had to be moved to the 2017 budget.

Action Taken:

Mark Hendricks made a motion for the committee to recommend the modified 2017 budget to the Board and was seconded by Chris Wheland. This motion was approved unanimously.

VII. Other Business

There was no other business.

VIII. Adjournment

Bill Simcoe motioned to adjourn and Chris Wheland Seconded. The motion was approved unanimously.

Meeting adjourned at 2:45PM

Next meeting 10:45am, December 8, 2016