



ALBANY CSO Pool Communities

A collaboration between the cities of Albany, Cohoes,
Troy, Watervliet & Rensselaer and the Village of Green Island

C/O Capital District Regional Planning Commission
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Minutes from IMA Board of Directors Meeting

Thursday October 8, 2020

10:00am

Meeting held via Zoom and Phone

Board Members Present:

Garry Nathan – City of Cohoes
Sean Ward - Village of Green Island
Chris Wheland – City of Troy
Joe Coffey- City of Albany
Andrew Golden – City of Troy
Tim Murphy – Albany County Water Purification District
Mark Hendricks – City of Rensselaer

Also Present:

Bill Simcoe – City of Albany
Martin Daley – CDRPC Staff
Mark Castiglione – CDRPC Staff
Gerry Moscinski – Rensselaer County Sewer District
Mike Miller - APJVT

I. Call to Order/Roll Call

Chairman Joe Coffey called the meeting to order at 10:05am. Due to the Emergency changes to Open Meetings Law in Response to COVID-19, Executive Order 202.1 was issued by Governor Cuomo on March 7, 2020. This Order relaxed the Open Meetings Law to allow meetings to be held remotely by conference call or via online teleconferencing software. All members listed above as in

attendance were in the Zoom video Conference. The public meeting notice and agenda, distributed the week before the meeting, provided a URL and a dial in number to provide the public the opportunity to attend the meeting either online or on the phone.

The purpose of this meeting is to ratify bond instruments on Project Finance Agreements between the debtor communities and the NYS Environmental Facilities Corporation, the entity providing financing for the projects.

II. Reading and Approval of Minutes of April 9, 2020

The minutes were distributed before the meeting.

Action Taken

Sean Ward made a motion to adopt the minutes as amended and Garry Nathan seconded. The motion passed unanimously.

III. Approval of Albany Municipal Water Authority CSO LTCP Bond Debt ("COMBINED SEWER OVERFLOW PROJECT - PHASE II"), issued **June 23, 2017***

Martin summarized the requirements of the IMA that the communities ratify bond issuance for the any pool community that issues debt to finance a portion of the LTCP. The Albany Municipal Water Authority CSO LTCP Bond Debt issued June 23, 2017, was distributed to the board members prior to the meeting. Bill Simcoe summarized the issuance, stating this debt is for "Phase II" of the project.

Martin shared the resolution, 2020-01 on his screen.

The LDC incurs no liability for the bond issuance. The Albany Finance Authority is responsible for the debt.

Action Taken

Sean Ward made a motion to adopt the resolution and Garry Nathan seconded. A roll call was taken, and all were favor. Watervliet was not represented on the call.

(The resolution is included with the minutes)

IV. Approval of Albany Municipal Water Authority project finance agreement **March 19, 2020***

Martin provided an overview of EFC Finance Agreement. Bill Simcoe summarized Exhibit C of the agreement, the document that summarizes the project costs for portions of the “Beaver Creek Clean River Project (AKA Big-C). Bill explained how the exhibit outlines the grants, specifically the \$5m WQIP and \$10m infrastructure grant that are netted against the total project cost, thus reducing the overall obligation – not just for Albany but for all the communities sharing the cost. The total sum of SRF Short Term Financing is \$17,604,000. Bill expressed that it may appear the \$10m is applied only to Albany, but the way the calculations for the exhibit work out, the \$10m grant is to be split, proportionately by community. Sean Ward and Bill Simcoe compared numbers and agreed the math came out and the shares were adjusted properly.

Action Taken

Sean Ward made a motion to adopt the resolution and Garry Nathan seconded. A roll call was taken, and all were favor. Watervliet was not represented on the call.

(The resolution is included with the minutes)

V. Approval of City of Troy CSO LTCP Bond Debt Amendment (Resolution 75), issued **August 7, 2020***

Martin noted that this was an amendment, dated August 7, 2020, for a City of Troy Bond Resolution, adopted March 28, 2016. The City of Troy amended their debt instrument to add specificity pursuant to a request by EFC. Martin summarized the amendment and read a portion of the section beginning with “for the specific purpose” to underscore the purpose to the amendment. The resolution amendment was distributed to the board members prior to the meeting. Troy is intending to close on the financing on November 12.

Action Taken

Joe Coffey made a motion to adopt the resolution and Sean Ward seconded. A roll call was taken, and all were favor. Watervliet was not represented on the call.

(The resolution is included with the minutes)

VI. Approval of City of Cohoes CSO LTCP Bond Debt (Ordinance #1), issued **February 25, 2020***

VII.

Martin summarized the bond resolution and the specific purpose of the resolution, to fund the City's contribution for the "Beaver Creek Clean River Project."

Action Taken

Garry Nathan made a motion to adopt the resolution and Sean Ward seconded. A roll call was taken, and all were favor. Watervliet was not represented on the call.

Action Taken

VIII. **Other Business**

Martin noted that the Watervliet Bond Issuance and PFA has yet to be sent to CDRPC and no action can be taken on them at this time. Cohoes has not obtained an executed copy of their PFA yet. The next IMA meeting is slated for January.

IX. **Adjournment**

Action Taken

Garry Nathan made a motion to adjourn the meeting at 10:33am and Mark Hendricks seconded. The motion was approved unanimously.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Board member	Voting Weight	Yes	No	Abstain	Absent
City of Albany	3	X			
City of Troy	2	X			
City of Cohoes	1	X			
City of Rensselaer	1	X			
City of Watervliet	1				X
Village of Green Island	1	X			

**Albany Pool Communities Combined Sewer Overflow Long Term Control Plan
Inter-Municipal Agreement Board**

Resolutions: IMA Board Meeting of October 8, 2020

IMA Board Resolution 2020-02

The board of directors (the "Board") of the Albany Pool Communities Combined Sewer Overflow Long Term Control Plan Inter-Municipal Agreement Board, a local development corporation created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York (the "LDC"), met on October 8, 2018 and discussed the actions and proposals addressed herein, and have carefully considered the bases and outcomes of such actions and proposals. The Board hereby resolves the following.

Motion Made By SCM

Seconded By G. N.

Approval of Project Finance Agreement – Albany Municipal Water Finance Authority

WHEREAS, the City of Albany, the Albany Water Board, the City of Cohoes, the City of Troy, the City of Rensselaer, the City of Watervliet and the Village of Green Island (collectively, the "Parties") entered into a Combined Sewer Overflows Long Term Control Plan Inter-Municipal Agreement For Phase II: Implementation dated February 25, 2015 (the "Inter-Municipal Agreement"); and

WHEREAS, the Albany Municipal Water Finance Authority (the "Authority"), on behalf of the Albany Water Board, previously entered into a Project Finance Agreement dated March 19, 2020 (the "Project Finance Agreement") with the New York State Environmental Facilities Corporation ("EFC") relating to the financing of certain projects; and

WHEREAS, pursuant to Section 4.2(B) of the Inter-Municipal Agreement, the approval of the Board is required for the execution and delivery of a project finance agreement by any of the Parties with EFC; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALBANY POOL COMMUNITIES COMBINED SEWER OVERFLOW LONG TERM CONTROL PLAN INTER-MUNICIPAL AGREEMENT BOARD, AS FOLLOWS:

RESOLVED, that the Board pursuant to Section 4.2(B) of the Inter-Municipal Agreement hereby approves the execution and delivery of the Project Finance Agreement by the Authority; and

RESOLVED, that the LDC shall incur no obligation or liability in connection with the approval by the Board of the execution and delivery of the Project Finance Agreement by the Authority.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Board member	Voting Weight	Yes	No	Abstain	Absent
City of Albany	3	X			
City of Troy	2	X			
City of Cohoes	1	X			
City of Rensselaer	1	X			
City of Watervliet	1				X
Village of Green Island	1	X			

**Albany Pool Communities Combined Sewer Overflow Long Term Control Plan
Inter-Municipal Agreement Board**

Resolutions: IMA Board Meeting of October 8, 2020

IMA Board Resolution 2020-03

The board of directors (the "Board") of the Albany Pool Communities Combined Sewer Overflow Long Term Control Plan Inter-Municipal Agreement Board, a local development corporation created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York (the "LDC"), met on October 8, 2020 and discussed the actions and proposals addressed herein, and have carefully considered the bases and outcomes of such actions and proposals. The Board hereby resolves the following.

Motion Made By *Joe Coffey*

Seconded By *Jan W*

Approval of Issuance of Bonds – City of Troy

WHEREAS, the City of Albany, the Albany Water Board, the City of Cohoes, the City of Troy, the City of Rensselaer, the City of Watervliet and the Village of Green Island (collectively, the "Parties") entered into a Combined Sewer Overflows Long Term Control Plan Inter-Municipal Agreement For Phase II: Implementation dated February 25, 2015 (the "Inter-Municipal Agreement"); and

WHEREAS, the City of Troy (the "City") previously issued certain bonds pursuant to a Bond Resolution adopted by the City Council of the City on August 7, 2020 (the "Bonds"); and

WHEREAS, pursuant to Section 4.2(B) of the Inter-Municipal Agreement, the approval of the Board is required for the issuance of debt by all or any combination of the Parties.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALBANY POOL COMMUNITIES COMBINED SEWER OVERFLOW LONG TERM CONTROL PLAN INTER-MUNICIPAL AGREEMENT BOARD, AS FOLLOWS:

RESOLVED, that the Board pursuant to Section 4.2(B) of the Inter-Municipal Agreement hereby approves the issuance of the Bonds by the City; and

RESOLVED, that the LDC shall incur no obligation or liability in connection with the approval by the Board of the issuance of the Bonds by the City.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

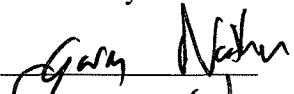
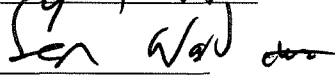
Board member	Voting Weight	Yes	No	Abstain	Absent
City of Albany	3	X			
City of Troy	2	X			
City of Cohoes	1	X			
City of Rensselaer	1	X			
City of Watervliet	1				X
Village of Green Island	1	X			

**Albany Pool Communities Combined Sewer Overflow Long Term Control Plan
Inter-Municipal Agreement Board**

IMA Board Meeting of Resolutions: IMA Board Meeting of October 8, 2020

IMA Board Resolution 2020-04

The board of directors (the "Board") of the Albany Pool Communities Combined Sewer Overflow Long Term Control Plan Inter-Municipal Agreement Board, a local development corporation created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York (the "LDC"), met on October 8, 2019 and discussed the actions and proposals addressed herein, and have carefully considered the bases and outcomes of such actions and proposals. The Board hereby resolves the following.

Motion Made By 
Seconded By 

Approval of Issuance of Bonds – City of Cohoes

WHEREAS, the City of Albany, the Albany Water Board, the City of Cohoes, the City of Troy, the City of Rensselaer, the City of Watervliet and the Village of Green Island (collectively, the "Parties") entered into a Combined Sewer Overflows Long Term Control Plan Inter-Municipal Agreement For Phase II: Implementation dated February 25, 2015 (the "Inter-Municipal Agreement"); and

WHEREAS, the City of Cohoes (the "City") previously issued certain bonds pursuant to an Ordinance adopted by the Common Council of the City on February 25, 2020 (the "Bonds"); and

WHEREAS, pursuant to Section 4.2(B) of the Inter-Municipal Agreement, the approval of the Board is required for the issuance of debt by all or any combination of the Parties.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALBANY POOL COMMUNITIES COMBINED SEWER OVERFLOW LONG TERM CONTROL PLAN INTER-MUNICIPAL AGREEMENT BOARD, AS FOLLOWS:

RESOLVED, that the Board pursuant to Section 4.2(B) of the Inter-Municipal Agreement hereby approves the issuance of the Bonds by the City; and

RESOLVED, that the LDC shall incur no obligation or liability in connection with the approval by the Board of the issuance of the Bonds by the City.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Board member	Voting Weight	Yes	No	Abstain	Absent
City of Albany	3	X			
City of Troy	2	X			
City of Cohoes	1	X			
City of Rensselaer	1	X			
City of Watervliet	1				X
Village of Green Island	1	X			