

MINUTES of the **FINANCE COMMITTEE MEETING** of the **ERIE COUNTY WATER AUTHORITY** held in the office, 295 Main Street, Room 350, Buffalo, New York, on the 28th day of October 2021.

PRESENT: **Jerome D. Schad, Chair**
Peggy A. LaGree, Vice Chair
Michele M. Iannello, Treasurer
Terrence D. McCracken, Secretary to the Authority
Karen A. Prendergast, Chief Financial Officer
Russell J. Stoll, Chief Operating Officer
Mark S. Carney, General Counsel
Margaret A. Murphy, Sr. Associate Attorney (via teleconference)
Leonard F. Kowalski, Executive Engineer (via teleconference)
Daniel J. NeMoyer, Director of Human Resources (via teleconference)
Lavonya C. Lester, Director of Administration (via teleconference)
Matthew W. Barrett, Security Officer (via teleconference)
Jeffrey Schlierf, Acting Manager of Information Technology (via teleconference)

ATTENDEES:

PLEDGE TO THE FLAG

I. CALL TO ORDER/ROLL CALL

The meeting was called to order at 9:30 a.m. A quorum was present with three Commissioners.

II. READING OF MINUTES

III. APPROVAL OF MINUTES

IV. – REPORTS

V. - UNFINISHED BUSINESS

VI. - NEW BUSINESS

A. Supplemental Resolution Water Revenue Bond, Series 2021 (WIFIA Bond)

Karen Prendergast recapped that on April 29, 2021, the Board of Commissioners approved the Authority's application for \$22,883,000.00 in funding through the WIFIA Program. The EPA subsequently accepted the Authority's application for low interest financing through their WIFIA program, and the Authority and its Financial and Legal consultants have been working with the EPA to finalize the Project Loan Agreement. The most recent rate for a final maturity date of 07/15/2046 is 1.82%. Ms. Prendergast presented a Supplemental Resolution authorizing the issuance of Water Revenue Bonds, Series 2021 to the WIFIA Lender to show the Authority's obligation to repay the loan. Additionally, the resolution gives authority to the Chairman, Vice Chairman and Treasurer to execute any documents required to secure the debt at closing, including, but not limited to the Project Loan Agreement. CFO Prendergast recommended that the Finance Committee recommends adopting the Supplemental Resolution.

Motion by Ms. LaGree, seconded by Ms. Iannello and carried to recommend that the full Board approves the Supplemental Resolution authorizing the issuance of Water Revenue Bonds, Series 2021 to the WIFIA Lender to show the Authority's obligation to repay the loan.

VOTE

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None

VIII. - ADJOURNMENT

Motion by Ms. LaGree seconded by Ms. Iannello and carried that the meeting adjourn at 9:33 a.m.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None



Terrence D. McCracken
Secretary to the Authority