

**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 29<sup>th</sup> day of April 2021.

**PRESENT:** Jerome D. Schad, Commissioner  
 Peggy A. LaGree, Commissioner (via videoconference)  
 Michele M. Iannello, Commissioner  
 Terrence D. McCracken, Secretary to the Authority  
 Karen A. Prendergast, Chief Financial Officer  
 Margaret A. Murphy, General Counsel (via teleconference)  
 Russell J. Stoll, Chief Operating Officer  
 Leonard F. Kowalski, Executive Engineer (via teleconference)  
 Daniel J. NeMoyer, Director of Human Resources (via teleconference)  
 Lavonya C. Lester, Director of Administration (via teleconference)  
 Sabrina A. Figler, Director of Water Quality (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. A quorum was present with three Commissioners.

### **II. READING OF MINUTES**

Motion by Ms. LaGree seconded by Ms. Iannello and carried to waive the reading of the Minutes of the Meeting held on May 21, 2020.

### **DISCUSSION**

None

### **VOTE**

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None

### **III. APPROVAL OF MINUTES**

Motion by Ms. LaGree seconded by Mr. Schad and carried to approve the Minutes of the Meeting held on May 21, 2020.

#### **DISCUSSION**

None

#### **VOTE**

Ayes: Two; Commrs. Schad and LaGree

Noes: None; Commissioner Iannello abstained

### **IV. – REPORTS**

### **V. - UNFINISHED BUSINESS**

### **VI. - NEW BUSINESS**

#### **A. Extension of Contract with Capital Markets Advisors, LLC**

Karen Prendergast reported that the Finance and Engineering Departments are preparing an application for low-interest financing through the EPA's WIFIA program, and will require the services of the Authority's financial advisor, Capital Markets Advisors, LLC (CMA) our Financial Advisor. In May of 2016, the Authority entered into a professional services contract with CMA to act as financial advisor to the Authority. The initial contract term was for three years with a provision for three (3) one-year extensions by mutual agreement between the Authority and CMA. This is an hourly contract with not to exceed amounts based on the service provided. One-year extensions were approved by the Board at their meetings of March 26, 2019 and May 21, 2020. Ms. Prendergast added that CMA was an invaluable partner in the Authority's 2016 and 2018 bond issuances and has recently provided analysis on the advantages to issuing debt through WIFIA. Rick Ganci, Executive Vice President and Principal of CMA has requested the third and final one-year extension at the same terms and conditions as the original contract from June 1, 2021 through May 31, 2022. Ms. Prendergast requested that the Finance Committee recommend to the full Board to extend the contract for the third and final one-year extension.

Motion by Ms. Iannello, seconded by Ms. LaGree and carried to recommend that the Board approve the authorization to extend the current contract with Capital Markets Advisors, LLC for the third and final one-year extension at the same terms and conditions as the original contract.

#### **VOTE**

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None

## B. WIFIA Program

Karen Prendergast recapped that on January 8, 2021 the Authority received an invitation from the EPA to apply for up to \$24,000,000 in financing through their Water Infrastructure Finance and Innovation Act (“WIFIA”) Program. Capital Markets Advisors, LLC, the Authority’s financial advisory consultants, advised the Board of Commissioners that there is potential savings by issuing debt through the WIFIA Program. Subsequently, the Authority’s Engineering and Finance departments prepared an application for \$22,883,000.00 in funding for \$46,700,000.00 in projects.

Motion by Ms. Iannello, seconded by Ms. LaGree and carried to recommend that the full Board approves applying for \$22,883,000.00 in funding through the WIFIA Program.

### **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

### **DISCUSSION**

None

### **VOTE**

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None



Terrence D. McCracken  
Secretary to the Authority

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