

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 21st day of May 2020.

PRESENT: Jerome D. Schad, Chairman
Mark S. Carney, Vice Chairman/Treasurer
Peggy A. LaGree, Commissioner (via video conference)
Terrence D. McCracken, Secretary to the Authority
Karen A. Prendergast, Chief Financial Officer (via teleconference)
Russell J. Stoll, Chief Operating Officer
Leonard F. Kowalski, Executive Engineer (via teleconference)
Daniel J. NeMoyer, Director of Human Resources (via teleconference)
Katherine A. Gillette, Associate Counsel (via teleconference)
Jacqueline Mattina, Associate Counsel (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)
Richard J. Deren, Network Specialist

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

Motion by Mr. Carney seconded by Mr. Schad and carried to waive the reading of the Minutes of the Meeting held on March 7, 2019.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, Carney and LaGree

Noes: None

III. APPROVAL OF MINUTES

Motion by Mr. Carney seconded by Mr. Schad and carried to approve the Minutes of the Meeting held on March 7, 2019.

DISCUSSION

None

VOTE

Ayes: Two; Commrs. Schad and Carney

Noes: None; Commissioner LaGree abstained

IV. – REPORTS

V. - UNFINISHED BUSINESS

VI. - NEW BUSINESS

A. Extension of Contract with Capital Markets Advisors, LLC

Karen Prendergast reported that in 2006 Capital Markets Advisors, LLC (CMA) was awarded a Professional Services Contract to provide the Authority with financial consulting services. The initial contract term was for three years ending May 31, 2019 with a provision for three (3) one-year extensions by mutual agreement between the Authority and CMA. Ms. Prendergast would like to extend the contract for an additional one year pursuant to the Contract. She noted that if some opportunity were to present itself between now and next May 31st, she would like to have CMA under contract so that they could assist the Authority in bond issuance or an arbitrage calculation or something of that nature. Also, they are only paid as needed.

Motion by Mr. Carney, 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 an additional year pursuant to the existing contract.

VOTE

Ayes: Three; Commrs. Schad, Carney and LaGree

Noes: None

VIII. - ADJOURNMENT

Motion by Mr. Carney seconded by Mr. Schad and carried that the meeting adjourn

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, Carney and LaGree

Noes: None

Terrence D. McCracken
Secretary to the Authority

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