

ALBANY CSO POOL COMMUNITIES CORPORATION

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

MINUTES OF FINANCE COMMITTEE MEETING THURSDAY, SEPTEMBER 10, 2015 10:00AM

Committee Members Present:

Chris Wheland
Bill Simcoe
Garry Nathan
Gerry Moscinski

Also present:

Martin Daley – CDRPC Staff
Rocco Ferraro – CDRPC Staff
Donna Reinhart – CDRPC Staff
Joe Scott – Hodgson Russ, LLP
Jeanine Rogers Caruso – Fiscal Advisors
Mike Miller – Albany Pool Joint Venture Team (CHA)
Greg Bold – CDM Smith
Neil Bonesteel – City of Troy
Rich Lyons – Albany County Sewer District
Tim Murphy – Albany County Sewer District
Dave Dressel – City of Watervliet
Jeremy Smith – City of Watervliet
Sean Ward – Village of Green Island
Maggie Alix – Village of Green Island

I. Call to Order/Roll Call

The meeting was called to order at 10:00am. Martin Daley reported a quorum.

II. 2016 Budget

The proposed 2016 budget was given to the Committee prior to the meeting. Martin discussed each line item of the proposed budget. The revenues reflect proposed community contributions to the CSO program in the amount of \$4,151,000. The contributions were based upon the 15 year financial plan developed by Fiscal Advisors. Projected revenues include grant funds in hand for projects with 2015 activity (\$1,800,000) and grants that have been applied for, but as of yet not awarded, and broken out by year of activity (\$1,181,632) for a total projected revenue of \$7,132,632.

Under expenses, the Construction Costs reflect itemized costs based on the gross expenses of \$3,570,000, also derived from the 15-year financial plan developed by Fiscal Advisors.

Program support expenses include the budgeted estimates for the cost of services from CDRPC (program administration), The APJVT (engineering assistance), Beveridge & Diamond (general counsel), Hodgeson Russ (bond counsel), and Fiscal Advisors (Capital Improvement and Financial Planning) (). The program support expenses are budgeted at \$575,000. The Post Construction Compliance Monitoring Program (PCCMP) is budgeted at \$124,000. It was noted that the PCCMP will take place in 2015, 2016, 2017, 2022, and 2027 and not annually.

Other budget costs included miscellaneous (travel, printing, office supplies), bank fees directors and officers insurance, and audit services. Bank, insurance, and audit service estimates were based upon actual costs for the Capital District Youth Detention Center (CDYCI) a CDRPC managed, similarly jointly administered program.

For the CDRPC Coordination line item, it was suggested that Martin provide a list of services CDRPC provides to the Corporation for review at the next meeting.

The Beveridge & Diamond Legal Services amount budgeted is lower than previous year expenditures because we do not expect as much work moving forward. Prior year legal fees included the assistance with the LTCP and Order negotiation, drafting and executing IMAs, creating the Corporation, and coordination with DEC on early deliverables.

The Sub Soft Costs reflect Miscellaneous/Contingency, bank fees, insurance and audit services. In the draft budget the program support services were labeled "soft costs." Neil Bonesteel suggested changing the expense sub category from "Sub Soft Costs" to "Program Support" to more accurately label the expenses. Chris Wheland agreed and suggested the committee request the change. Martin also noted he would change "Capital Improvement and Financial Planning" to "Fiscal Advisors" for consistency on the program support table.

Action Taken

Chris Wheland made a motion to recommend the proposed 2016 budget as amended to the full Board and Garry Nathan seconded. The motion was approved unanimously.

Martin will make the changes to the proposed 2016 budget and distribute.

III. Other Business

There was no other business at this time.

IV. Adjournment

There being no further business, Gerry Moscinski made a motion to adjourn the meeting and Chris Wheland seconded. The motion was approved unanimously. The meeting adjourned at 11:00am.