

Minutes of a Meeting of the Finance Committee Onondaga County Water Authority

A meeting of the Finance Committee of the Board of the Onondaga County Water Authority was convened on January 16, 2013 at 1:15 pm at the offices of the Authority located at 200 Northern Concourse, Town of Salina, New York. John V. Bianchini, Chairperson of the Finance Committee, presided. Present were the following Committee Members:

John V. Bianchini, Chairperson
Ferdinand L. Picardi
Robert F. Tomeny
Dr. Eileen Gilligan
Susan A. Miller

Also in attendance were the following staff persons:

Michael E. Hooker, Executive Director
Anthony J. Geiss, Jr., Deputy Executive Director
Terry R. Pickard, Legal Counsel
Laurie Khanzadian, HR Administrator
Geoffrey G. Miller, Executive Engineer
Curtis Marvin, Chief Accountant

Laurie Khanzadian served as Secretary for the Committee.

The Chairman announced that the purpose of the meeting was to consider responses received by the Authority on January 14, 2013 to the Request for Proposals for underwriting services with respect to the sale by the Authority of the 2013 Series A Bond to fund the refunding of the 2005 Bond Issue.

Mr. Marvin distributed a summary of the responses by various underwriters to the RFP. The summary is attached to these minutes. Mr. Marvin noted that the low proposal, Janney Montgomery Scott LLC, was recommended by Fiscal Advisors and Bond Counsel.

After further discussion, on motion duly made by John Bianchini and seconded by Robert Tomeny, it was unanimously


RESOLVED, that Janney Montgomery Scott LLC be and hereby is approved as underwriter for the 2013 Series A Bond Issue, and that said firm be referred to the full Board for approval.

The committee also reviewed the terms and conditions under which the 2013 Series A Bonds will be sold, including the application of proceeds to refund the 2005 Bond Issue. The amount of the 2013 issue was set forth at a figure not to exceed \$10,250,000. After further discussion, on motion by John Bianchini and seconded by Robert Tomeny, the committee approved the Series 2013 A Bond Resolution in the amount not to exceed \$10,250,000 and referred the recommendation to the full Board.

There being no further business to come before the Finance Committee, the meeting adjourned at 1:30 pm.

Respectfully submitted

January 16, 2013



Laurie J. Khanzadian
Secretary