

WATER COMMITTEE MINUTES

OCTOBER 17, 2006 – 2:30 P.M.

Present: Chairman Callanan; Supervisors Connors, Daly, A. Johnson, Sausville, Thompson, Wood, Keyrouze, Yepsen; D. Wickerham, County Administrator; Mark Rider, County Attorney; Jim Carminucci, Bond Council for IDA; Press.

Chairman Callanan called the meeting to order and welcomed all in attendance.

Mr. Callanan said at the last meeting all committee members were provided with a copy of the responses to the Request for Proposals for the financial advisor for the Water Project, with five RFP's received. There were some questions as to the need for a financial advisor, therefore, Mr. Carminucci, bond council to the IDA was asked to come and explain the process to the committee.

Mr. Carminucci said in this situation we are dealing with revenue bonds, meaning that the ability to borrow will be based upon an identifiable revenue stream that the water authority will have based on contracts and commitments. The advisor will have a lot more value to add, in terms of structuring and knowing what the bond market is looking like and coming up with a model that is going to work for the water authority to accomplish it's goals and trying to get the most effective rate possible.

Mr. Johnson asked how long the process would take? Mr. Carminucci said in terms of going out to market, it depends on the type of project. From start to finish it could be a few months, in terms of getting the fees assembled and going out with a plan, financing it and being able to access the bond market.

Mr. Callanan requested a subcommittee of three people be established to conduct interviews with respondents to the RFP's. This will be done in conjunction with Mr. Carminucci who, in addition, to the subcommittee will report back their recommendation at the next Water Committee to be scheduled in November.

The following were appointed to the subcommittee: Ms. Daly, Mr. Connors and Mr. Callanan.

On a motion made by Ms. Daly, seconded by Mr. Wood the meeting was adjourned.

Respectfully submitted,

Chris Sansom