

MINUTES

Meeting of the **Niagara Falls Public Water Authority**

November 18, 2021 at 4:00 p.m.

Michael C. O’Laughlin Municipal Water Plant
5815 Buffalo Avenue, Niagara Falls, NY 14304

Authority Members Present: Jason Murgia
Daniel Weiss
Michael Monaco

Authority Members Absent: None

Also Present: Sean W. Costello, Authority Secretary
Abderrahman Zehraoui, Niagara Falls Water Board Executive Director
Brian Majchrowicz, Niagara Falls Water Board Deputy Director of Financial Services
Erika Schroeder, Niagara Falls Water Board Confidential Secretary
Rick Ganci, Financial Advisor, Capital Markets Advisors, LLC

1. Call to Order

Chairman Murgia called the meeting to order at 4:23 p.m.

Roll Call: Michael Monaco: Present. Jason Murgia: Present. Daniel Weiss: Present.

2. **Public Speakers** (All speakers must register with Chairman prior to Roll Call and are limited to 3 minutes per person – total time for all speakers may not exceed one hour).

There were no public speakers.

3. Items for Action from Secretary

- A. Yearly Reorganization Meeting
- a. Nomination of NFPWA Board Officers:
 - i. Chair;
 - ii. Vice Chair;
 - iii. Treasurer (does not need to be Authority member)
 - iv. Secretary (does not need to be Authority member)

Motion by Mr. Weiss seconded by Mr. Monaco to nominate Mr. Murgia for Chair.

Motion by Mr. Murgia seconded by Mr. Monaco to nominate Mr. Weiss for Vice Chair.

Motion by Mr. Weiss seconded by Mr. Murgia to nominate Mr. Monaco for Treasurer.

Motion by Mr. Murgia seconded by Mr. Weiss to nominate Mr. Costello for Secretary.

Whereupon the Chairman called for any further nominations, and none were had.

Motion by Mr. Murgia seconded by Mr. Weiss to approve the slate of officers as nominated.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

- b. Annual Board Evaluation Form

Mr. Costello requests the Board complete and return the evaluation form to him.

- c. Authority Financial Disclosure Form

Mr. Costello notes this is required by the Public Authorities Law but the County may not wish to receive the completed disclosures.

- d. Required Training - WebEx - [NYS Authority Budget Office](#)

Mr. Costello requests the Authority members complete this training by the end of 2021.

- B. Approval of Minutes March 11, 2020

Motion by Mr. Murgia seconded by Mr. Weiss to approve the March 11, 2020 minutes.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

- C. RESOLUTION 2021-01 – Report on Operations and Accomplishments and Performance Measurement Report
 - a. 2021 Continuing Disclosure Report
 - b. 2020 Independent Audit
 - i. Financial Statements
 - ii. Report on Investment Compliance
 - iii. Management Letter
 - iv. Required Communications

Mr. Murgia asked Mr. Costello to explain the various items accomplished through this Omnibus Resolution.

Motion by Mr. Weiss seconded by Mr. Monaco to approve Resolution 2021-01.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

- D. RESOLUTION 2021-02 – Authorizing Financial Advisory Services Agreement
 - a. Capital Markets Advisors, LLC, Agreement

Mr. Ganci was present, and answered questions about his firm and Resolution 2021-03. It was noted there last was an RFP for this work in 2016. There also was discussion regarding the RFP issued for underwriters to handle the refinancing transaction contemplated by Resolution 2021-03, and the evaluation of the proposals received. The refinancing makes sense because when the bonds were issued interest rates were at 4-5%, now they are around 2%.

Motion by Mr. Weiss seconded by Mr. Monaco to approve Resolution 2021-02.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

- E. RESOLUTION 2021-03 – Authorizing the Refinance of Series 2013A Bonds
 - a. FHN Financial RFP Response – Proposal Dated October 20, 2021

Motion by Mr. Monaco seconded by Mr. Weiss to approve Resolution 2021-03.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

Motion by Mr. Weiss seconded by Mr. Monaco to authorize FHN Financial to serve as underwriter for the Series 2013A Bond refinancing.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

- F. RESOLUTION 2021-04 – Approving Third Amendment to Operation Agreement
 - a. NFWB Resolution 2021-09-005, Approving Third Amendment to Operation Agreement With City
 - i. Third Amendment

Motion by Mr. Weiss seconded by Mr. Monaco to approve Resolution 2021-04.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.

4. Additional Items for Action

None.

5. Unfinished Business

None.

6. New Business & Additional Items

None.

7. Adjournment of Meeting

Motion by Mr. Weiss seconded by Mr. Monaco to adjourn the meeting at 4:54 p.m.

Monaco: Yes. Murgia: Yes. Daniel Weiss: Yes.

Motion carried, 3-0.