



## EAST OF HUDSON WATERSHED CORPORATION

### BOARD OF DIRECTORS' MEETING

LOCATION: Business Office: 2 Route 164, Patterson, NY 12563

TIME and DATE: 10:00 a.m., Tuesday, October 18, 2016

#### Meeting Minutes

##### **1) Open of Meeting at 10:00 a.m.**

Voting Members in Attendance: Peter Parsons (Town of Lewisboro); Warren Lucas (Town of North Salem); Dave Kelly (Town of Pawling); Bruce Walker as alternate for MaryEllen Odell (Putnam County); Sabrina Charney-Hull as alternate for Robert Greenstein (Town of New Castle); Rich Franzetti as alternate for Ken Schmitt (Town of Carmel); Michael Quinn as alternate for Michael Grace (Town of Yorktown); Steve Ferreira as alternate for Linda Puglisi (Town of Cortlandt); Jon Powers as alternate for Richard Lyman (Town of Pound Ridge); Joseph Zarecki as alternate for Robert Liffland (Village of Pawling); Bruce Barber as alternate for Sam Oliverio (Town of Putnam Valley); Tony Hay (Town of Southeast); Maureen Fleming (Town of Kent)

Others in Attendance: George Rodenhausen (Corporate Counsel); Vincent Giorgio (NYC DEP); Antonino Modica (NYC DEP); Kevin Fitzpatrick (EOHWC); Joanne Tavino (EOHWC); John Belyea (EOHWC); Yvette Rivera (EOHWC); Linda Matera (EOHWC)

##### **2) Pledge of Allegiance**

##### **3) Approve Meeting Minutes: August 9, 2016**

Motion by Director Kelly, seconded by Jon Powers to approve the Board of Directors Meeting Minutes of August 9, 2016; all in favor.

##### **4) Financial Update**

Joanne Tavino reported that the fund balance as of September 30<sup>th</sup> is \$12 million. We anticipate ending the first five year program sometime in the middle 2017 with \$7 million fund balance; \$2.7 million of Putnam funds and \$4.3 million of Westchester funds. As of December 31, 2016, we anticipate having a fund balance of approximately \$9.5 million.

###### **a. Investment Update-approve brokers and initial purchase**

Joanne requested approval to open investment accounts at both M & T Securities, Inc. and Samuel Ramirez & Company, Inc. for investment purposes.

Motion by Director Parsons, seconded by Director Kelly to approve opening an account at M & T Securities for the purpose of trading treasuries.

At the meeting of the Board of Directors of the East of Hudson Watershed Corporation (EOHWC) held on October 18, 2016,

WHEREAS this Corporation is duly authorized and permitted by its Certificate of Incorporation and Bylaws to engage in cash and/or permitted investment transaction pursuant to the fiscal policy referred to herein; and

WHEREAS this Corporation has adopted a fiscal policy dated August 9, 2016 which includes specific guidelines regarding its investment policy including objectives, prudence, permitted investments and authorized financial institutions and dealers, attached herewith;

NOW THEREFORE BE IT RESOLVED that this Corporation will open an account in its name with **M&T SECURITIES, INC.** with clearing of trades through Pershing LLC.

BE IT FURTHER RESOLVED that the Corporation hereby:

- Authorizes the Treasurer of the Corporation, along with the President and Vice President to give instructions to transfer monies, purchase and sell permitted investments registered in book entry in the name of the Corporation and with delivery against payment, provided that under no circumstances is the Corporation or any officer or agent authorized to undertake or approve any margin account, loan, mortgage, or pledge of securities, or the purchase of any stock, bond or other security not identified as a permitted investment in the Corporation's fiscal policy;
- Authorizes the establishment and maintenance of an asset management account with M&T Securities, Inc., from which funds are directly expended for the purchase of permitted investments and such account is linked to the Corporation's collateralized M&T Bank Operating account, provided that under no circumstances is the Corporation or any officer or agent authorized to establish debit cards, check writing or margin privileges;
- And that the individuals named as "Authorized Person" or any one of them acting individually, may, on behalf of this Corporation, be and they hereby are and each of them hereby is authorized and empowered to (1) give written or oral orders in the said account or accounts for the purchase, sale, or other disposition of permitted investments, (2) deliver to and receive from Pershing LLC (Pershing) on behalf of the Corporation monies, US Treasury bills, bonds, notes and/or other permitted investments per the Corporation's fiscal policy, (3) establish and maintain an asset management account, (4) order the transfer and delivery of funds, monies or securities for delivery versus payment between asset management account and M&T Bank operating account only, (5) sign acknowledgements of the correctness of statements of accounts, (6) guarantee or otherwise encumber Corporate assets, and (7) make and deliver any and all written endorsements, releases and documents necessary to properly effectuate the authority hereby conferred; the within authorization to each of said officers to remain in full force and effect until written notice of the revocation thereof shall be received by **M&T SECURITIES, INC.** and Pershing. **(R-1018-04)**

Motion passed; all in favor.

Motion by Director Parsons, seconded by Director Kelly to approve opening an account at Samuel Ramirez & Company, Inc.

At the meeting of the Board of Directors of the East of Hudson Watershed Corporation (EOHWC) held on October 18, 2016,

WHEREAS this Corporation is duly authorized and permitted by its Certificate of Incorporation and Bylaws to engage in cash and/or permitted investment transaction pursuant to the fiscal policy referred to herein; and

WHEREAS this Corporation has adopted a fiscal policy dated August 9, 2016 which includes specific guidelines regarding its investment policy including objectives, prudence, permitted investments and authorized financial institutions and dealers, attached herewith;

NOW THEREFORE BE IT RESOLVED that this Corporation will open an account in its name with **SAMUEL RAMIREZ & CO., INC.** with clearing of trades through Pershing LLC.

BE IT FURTHER RESOLVED that the Corporation hereby:

- Authorizes the Treasurer of the Corporation, along with the President and Vice President to give instructions to transfer monies, purchase and sell permitted investments registered in book entry in the name of the Corporation and with delivery against payment, provided that under no circumstances is the Corporation or any officer or agent authorized to undertake or approve any margin account, loan, mortgage, or pledge of securities, or the purchase of any stock, bond or other security not identified as a permitted investment in the Corporation's fiscal policy;
- Authorizes the establishment and maintenance of an asset management account with M&T Securities, Inc., from which funds are directly expended for the purchase of permitted investments and such account is linked to the Corporation's collateralized M&T Bank Operating account, provided that under no circumstances is the Corporation or any officer or agent authorized to establish debit cards, check writing or margin privileges;
- And that the individuals named as "Authorized Person" or any one of them acting individually, may, on behalf of this Corporation, be and they hereby are and each of them hereby is authorized and empowered to (1) give written or oral orders in the said account or accounts for the purchase, sale, or other disposition of permitted investments, (2) deliver to and receive from Pershing LLC (Pershing) on behalf of the Corporation monies, US Treasury bills, bonds, notes and/or other permitted investments per the Corporation's fiscal policy, (3) establish and maintain an asset management account, (4) order the transfer and delivery of funds, monies or securities for delivery versus payment between asset management account and M&T Bank operating account only, (5) sign acknowledgements of the correctness of statements of accounts, (6) guarantee or otherwise encumber Corporate assets, and (7) make and deliver any and all written endorsements, releases and documents necessary to properly effectuate the authority hereby conferred; the within authorization to each of said officers to remain in full force and effect until written notice of the revocation thereof shall be received by **SAMUEL RAMIREZ AND CO., INC.** and Pershing.  
**(R-1018-03)**

Motion passed; all in favor.

## **5) Adopt 2017 Budget**

After extensive review by the Executive Committee, the 2017 budget, which runs through December 31, 2017, was presented for adoption by Joanne. Included is an additional \$1.1 million going towards year 6; specifically, \$500,000 in program expenses and a full year of administrative expenses in the range of \$600,000. It is anticipated that 2017 will end with approximately \$6 million.

Motion by Director Lucas, seconded by Jon Powers to adopt the 2017 Budget.

At the meeting of the Board of Directors of the East of Hudson Watershed Corporation held on October 18, 2016,

WHEREAS, the Executive Committee of the East of Hudson Watershed Corporation (“corporation”) has reviewed the proposed budget for 2017; and

WHEREAS, the Executive Committee believes the proposed budget for 2017 for the corporation is reasonable and appropriate and has recommended that the Board of Directors approve the budget and authorize its release to the Authorities Budget Office, the New York City Department of Environmental Protection (DEP) and any other agency or member of the public requesting it;

NOW, THEREFORE, IT IS HEREBY RESOLVED that the proposed budget for 2017 is hereby adopted as presented and may be released to the Authorities Budget Office, DEP and any other agency or member of the public requesting it. **(R-1018-01)**

Motion passed; all in favor.

## **6) List of Reporting and Filing Due Dates**

Joanne reported that the “2017 Budget” will be posted to the PARIS website today. Other than “Payroll 3<sup>rd</sup> Quarter 2016” forms, which are due on October 31<sup>st</sup>, all other items relating to finance are current. Kevin Fitzpatrick informed members that both “O & M Documentation from Municipalities” and “2017 Work Plan to DEP and DEC” have been added to the list in an effort to track progress.

## **7) Project Update**

Kevin indicated that projects highlighted in green are currently in construction. The three marked in yellow (NewC-NCR-33A, NewC-NCR-33B and SE-POT-02) indicate projects that are in design and will be going to construction this calendar year.

### **a. Program Summary**

Kevin indicated that there were no significant changes to the program summary since the August 9<sup>th</sup> board meeting. Members were invited to contact the EOHWC offices with any questions.

## **8) O & M discussion**

The color coded sheet provided shows which towns have submitted the required O & M documentation. Kevin encouraged supervisors whose towns are indicated in orange to make progress and return the documents to John or himself by November 18, 2016. Once all member municipalities have submitted their information, we can get an idea of what the cost and reimbursement totals to the towns will be.

Payments cannot be made to towns that have provided the documentation until all towns submit the required information. 100% cooperation is required for the O & M program to work properly.

### **9) 2017 Meeting Schedule**

The meeting dates for 2017 were presented. No conflicts were reported by members. Director Parsons adopted the 2017 meeting dates as specified on the printed handout.

### **10) Other business**

Bruce Walker presented for consideration a funding request in the amount of \$250,000 from Society Hill Condominiums in Mahopac for an existing private sewer. They are willing to enter into an agreement to give EOHWC the phosphorus reduction credits, which they estimate to be approximately 33lbs. per year. Counsel indicated that the corporation's purposes only include retrofits of surface water treatment systems. Pending the February 7, 2017 Board of Directors meeting, Director Kelly recommended a motion to allow the Executive Committee to answer this request from Putnam County. Motion by Director Kelly, seconded Jon Powers to answer request of Society Hill under recommendation from Putnam County through the Executive Committee at the November 17<sup>th</sup> meeting; all in favor.

### **11) Executive Session**

Motion by Director Parsons, seconded by Bruce Walker to enter into executive session to discuss terms of employment of a particular person or persons; all in favor.

Motion by Director Parsons, seconded by Bruce Walker to come out of executive session; all in favor.

At the meeting of the Board of Directors of the East of Hudson Watershed Corporation (EOHWC) held on October 18, 2016,

WHEREAS, Yvette Rivera and Linda Matera are both part-time employees of the Corporation, without benefits except for holidays falling on days they are otherwise scheduled to work; and

WHEREAS, Yvette Rivera regularly works 20 hours per week and the Linda Matera regularly works 26.25 hours per week; and

WHEREAS, the Executive Committee, the Director of Engineering and the Comptroller have recommended that the employees currently in those positions be given two weeks' vacation annually in recognition of the high quality of the services they are performing for the Corporation;

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Board of Directors hereby approves two weeks' vacation annually for Yvette Rivera (20 hours per week) and for Linda Matera (26.25 hours per week), effective immediately. **(R-1018-02)**

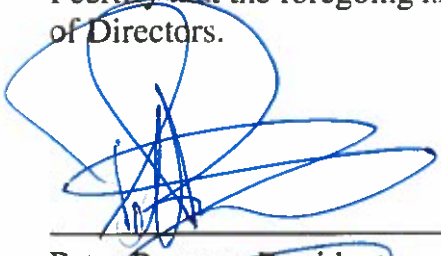
(Vote: Aye: 12 Nay: 3 Abstain: 0)

Motion passed.

**12) Adjournment – Motion to adjourn by Director Parsons, seconded by Bruce Walker; all in favor. Adjourned 10:47 am.**

PRESIDENT'S CERTIFICATE

I certify that the foregoing is a true and correct copy of the minutes approved by the Board of Directors.



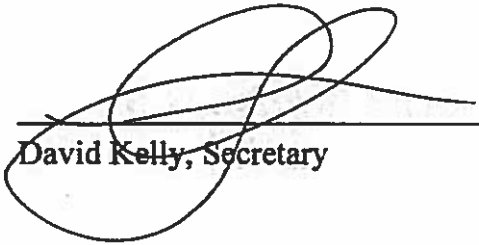
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Peter Parsons, President

1/10/2017  
Date

**SECRETARY'S CERTIFICATE**

I certify that the foregoing is a true and correct copy of the minutes approved by the Board of Directors.



\_\_\_\_\_  
David Kelly, Secretary

4/10/17  
Date