

MINUTES of the FINANCE COMMITTEE MEETING of the ERIE COUNTY WATER AUTHORITY held in the office, 350 Ellicott Square Building, Buffalo, New York, on the 30th day of September, 2010.

PRESENT: Kelly M. Vacco, Chairperson
Francis G. Warthling, Vice Chair
John F. O'Donnell, Treasurer
Robert A. Mendez, Executive Director
Matthew J. Baudo, Secretary to the Authority/Personnel Director
Robert J. Lichtenthal, Jr., Vice Chairman
Karen Prendergast, Comptroller
Susan Rinaldo, Cash Manager
Wesley C. Dust, Executive Engineer
Mark J. Fuzak, Attorney
Ronald P. Bennett, Associate Attorney
Paul H. Riester, Director of Administration
Steven D'Amico, Budget/Financial Analyst

ATTENDEES: Danielle Elliott

CALL TO ORDER

PLEDGE TO THE FLAG

- I. ROLL CALL**
- II. REPORTS**
- III. COMMUNICATIONS AND BILLS**
- IV. UNFINISHED BUSINESS**
- V. NEW BUSINESS**
 - A. Early Redemption of ECWA 1998-A Bonds**

Bob Lichtenthal distributed a memo (previously distributed on August 19, 2010) which points out that the Authority may have an opportunity to take advantage of the redemption of the 1998 bonds. At that time the Board advised Bob to research the matter. Bob Lichtenthal consulted with PFM with regard to this matter. PFM Group thereafter issued a memo regarding the redemption stating that they concur that it would be wise for the Authority to look into the redemption of the 1998 bonds. Bob Lichtenthal gave a summary to the Board of the benefits to

early redemption. He advised that in the first year alone (2011) the Authority would save approximately \$100,000 in interest savings. The Board is in favor of this. Bob Lichtenthal advised that he will prepare a resolution for the next board meeting to approve of the recommendation from the Finance Committee and thereafter immediately notify EFC the next day that the Authority intends to execute the early redemption on December 15, 2010. The Board agreed.

VIII. - ADJOURNMENT

Motion by Mr. Warthling, seconded by Mr. O'Donnell and carried that the meeting adjourn.

Matthew J. Baudo
Secretary to the Authority/Personnel Director

SLZ