

The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, December 17, 2012 at 6:08 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, New York.

Chairperson McNulty-Ryan called the meeting to order.

Chairperson McNulty-Ryan, Vice Chairman Cocca, Trustees Reinoehl, DeMento, Perfetti and Attorney Legnard.

Also, in attendance: Kristin M. Swinton, CEO and David Paterniani, CFO.

Chairperson McNulty-Ryan opened Public Forum No. 1 for any comments.

No comments.

Chairperson McNulty-Ryan closed Public Forum No. 1.

On a motion by Trustee DeMento seconded by Trustee Reinoehl and carried, to approve the minutes of the regular meeting held on November 19, 2012. All ayes.

No communications.

On a motion by Trustee Perfetti seconded by Trustee DeMento and carried, to approve the claims as submitted in the amount of \$171,207.00, along with the monthly Addendum amount of \$85,394.59. All ayes.

On a motion by Vice Chairman Cocca seconded by Trustee Reinoehl and carried, to approve the Treasurer's report as submitted. All ayes.

On a motion by Trustee Perfetti seconded by Trustee DeMento and carried, to accept the monthly adjustments for December 2012 billing as presented. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of a resolution in support of Tax-Exempt Status for Municipal Bonds. Chairperson McNulty-Ryan stated that it came to our attention that Congress is intending to do away with tax-exempt status for municipal bonds and the reason that people buy those bonds is because they are less expensive because our interest rate is less on them.

Dave stated that the investors do not pay tax on them.

Chairperson McNulty-Ryan stated that helps us out because the interest rates are lower for us. She knows that the government is doing this because they need revenue but with them increasing the revenue it is going to cost us more money every time we have to do a project because our bonds are going to be more expensive, our interest rate.

Dave wanted to mention that our NYAPP group is supporting this along with the APPA, which is the national organization that we are a part of.

Kristin stated that if they take this away there is nothing attractive about municipal bonds; no one will want to purchase them.

On a motion by Trustee DeMento seconded by Trustee Perfetti and carried, to adopt a Resolution in support of the preservation of Tax Exempt Financing and to authorize that letters be sent to Senator Charles E. Schumer, Senator Kirsten Gillibrand and Congressman Paul Tonko, along with the New York Conference of Mayors. All ayes.

No Other Business.

Chairperson McNulty-Ryan would like to state the fine job that all the GIPA men did on the decorations and setting up the Festival of Trees.

No further business.

On a motion by Trustee Reinoehl seconded by Vice Chairman Cocca and carried, to adjourn the meeting at 6:12 p.m. All ayes.