

The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, April 18, 2011 at 6:00 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, New York.

Vice Chairman Michael A. Cocca, Sr. called the meeting to order.

Vice Chairman Cocca, Trustees Reinoehl, Greaves, McNulty-Ryan and Attorney Legnard.

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

Absent: Chairman Brown.

On a motion by Trustee McNulty-Ryan seconded by Trustee Greaves and carried, to excuse the absentee. All ayes.

Vice Chairman Cocca opened Public Forum No. 1 for any comments.

No comments.

Vice Chairman Cocca closed Public Forum No. 1.

On a motion by Trustee McNulty-Ryan seconded Trustee Greaves and carried, to approve the minutes of the regular meetings held on February 22, 2011 and March 21, 2011 and the special meeting held on April 5, 2011 and the budget hearing held on April 6, 2011. All ayes.

No communications.

On a motion by Trustee Reinoehl seconded by Trustee McNulty-Ryan and carried, to approve the claims as submitted in the amount of \$180,611.12, along with the monthly Addendum amount of \$9,579.33. All ayes.

On a motion by Trustee McNulty-Ryan seconded by Trustee Reinoehl and carried, to approve the Chief Financial Officer's report as submitted. All ayes.

On a motion by Trustee Greaves seconded by Trustee Reinoehl and carried, to accept the adjustments to the April 2011 electric billing as presented. All ayes.

On a motion by Trustee Reinoehl seconded by Trustee Greaves and carried, to approve the Green Island Power Authority budget for 2011-2012. All ayes.

On a motion by Trustee Reinoehl seconded by Trustee Greaves and carried, to adopt a resolution designating the Chairman as the voting representative for the annual NYMPA meeting to be held May 19, 2011. All ayes.

Vice Chairman Cocca stated that the next item is consideration of Bid received for Surplus Inventory from the Hydroelectric Plant and asked Attorney Legnard to comment.

Attorney Legnard stated that we put a Notice in the paper for items that were deemed to be surplus and the sole bid came in from Albany Engineering for the various amounts and the other items will be disposed.

On a motion by Trustee Greaves seconded by Trustee McNulty-Ryan and carried, to award the sole bid to Albany Engineering Corporation, 5 Washington Square, Albany, NY 12205 for the following surplus inventory at the hydroelectric facility: Item No. 1, 2, 3, 12, 14, 16, 17 and 18. All ayes.

Vice Chairman Cocca stated that we had one item under Other Business and that is consideration of a resolution from Attorney Joseph Scott, which pertains to funding for the GIPA truck, and asked Attorney Legnard to comment.

Attorney Legnard stated that the low bid on the new aerial bid lift truck, which we advertised for and awarded last fall is in the process of being finished and we expect to delivery at the end of April. This official intent resolution allows us, if it is needed, to use current operating funds to pay for the truck when it is delivered and then when we actually borrow the money from the low bidder interest rate wise we can reimburse the operating fund with the monies that we receive on the sale of the BANS or Bonds, whichever we determine to be appropriate. This resolution will enable us to refund monies if we are required to use operating fund assets before we actually go to a closing.

Trustee Greaves asked if we are going to sell the old one?

Attorney Legnard stated that old truck was part of the trade-in.

On a motion by Trustee Greaves seconded by Trustee Reinoehl and carried, to adopt the following resolution:

OFFICIAL INTENT RESOLUTION
OF THE GREEN ISLAND POWER AUTHORITY

WHEREAS, the Green Island Power Authority (the “Authority”) intends to undertake the following capital project: the acquisition of an aerial lift truck for the Authority (the “Project”); and

WHEREAS, the members of the Authority desire to adopt the following resolution for the purpose of preserving the ability of the Authority, under applicable Treasury Regulations, to reimburse itself with the proceeds of tax-exempt obligations (the “Obligations”) for certain of the costs incurred by the Authority in connection with the Project:

RESOLVED, that the Authority declares its official intent to reimburse its expenditures made relating to the Project with the proceeds of the Obligations. The principal amount of the Obligations is presently estimated not to exceed approximately \$177,000.00, and in any event not to exceed \$200,000.00. This resolution is adopted in accordance with the provisions of Section 1.150-2(e) of the Treasury Regulations.

No further business.

Vice Chairman Cocca opened Public Forum No. 2 for any comments.

No comments.

Vice Chairman Cocca closed Public Forum No. 2.

On a motion by Trustee McNulty-Ryan seconded by Trustee Greaves and carried, to adjourn the meeting at 6:08 p.m. All ayes.