

The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, March 20, 2013 at 6:00 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 DeMento, Perfetti and Attorney Legnard.

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

Absent: Trustee Reinoehl.

On a motion by Trustee DeMento seconded by Vice Chairman Cocca and carried, to excuse the absentee. All ayes.

Chairperson McNulty-Ryan noted that we have one speaker for the Public Forum.

Mr. John Finning of 81 Hudson Avenue stated that he has a few questions.

- What is the status of the Cohoes Falls Project, are we pursuing that or did we cut our losses and are we done with that?

Chairperson McNulty-Ryan stated that project is done.

Mr. Finning then directed his next question to Dave Paterniani. He stated that he was surprised that there was not a financial report given at the last meeting that he was at, do you ever give one or when do you give the financial report?

Mr. Paterniani questioned Mr. Finning if he was referring to monthly or yearly?

Mr. Finning stated that he was referring to monthly.

Chairperson McNulty-Ryan stated that the board has the monthly report for consideration.

Mr. Finning stated that it wasn't announced to the public, it is a public meeting ...

Chairperson McNulty-Ryan stated that we don't read the report.

Mr. Finning stated that you don't announce the status of the finances of the company to the public at the public meeting?

Chairperson McNulty-Ryan stated no. It is not read but anything is always available at the office.

Mr. Finning stated that he is new to coming to meetings so he was not aware.

His next question is the debt increasing or are we decreasing the debt of the Power Authority?

Mr. Paterniani stated that the debt is decreasing.

Mr. Finning stated then that you do have a plan to decrease the debt?

Mr. Paterniani stated correct, just making the standard payments.

Mr. Finning stated that he was getting nervous about it and he was just wondering with the debt do we ever see a time when Green Island Power rates will be higher than Niagara Mohawk rates in order to pay this debt down or is there a plan to get this rate ...

Mr. Paterniani stated that our rates are about as high as they possibly could be and that is all approved by the Public Service Commission.

Chairperson McNulty-Ryan stated that we are still approx. 40% less than Niagara Mohawk.

Mr. Finning stated that we are still carrying an awful lot of debt, correct?

Chairperson McNulty-Ryan stated that we have to pay our debt.

Mr. Finning stated then you don't see a time when it will be necessary to raise rates higher than Niagara Mohawk or even up to their rates?

Mr. Paterniani stated no.

Chairperson McNulty-Ryan stated that the only thing that could possible affect that is if the plant fell into the river, obviously, if we don't have the revenue coming in there is something wrong and things would happen.

Mr. Finning asked if the rate that you are collecting is going up or down right now?

Chairperson McNulty-Ryan stated that it changes everyday it is day ahead pricing.

Mr. Finning stated that was all the questions that he had.

Chairperson McNulty-Ryan stated to Mr. Finning for future reference if there is ever any time basically what the public forum is for the public to come and speak on agenda items but Dave is always available at the office any time you have questions or if there is something that you would like us to bring up at a meeting we would be happy to do that.

Mr. Finning stated that he was shocked at the last meeting because this was his first meeting that he came to that he thought business was going to be conducted in front of the public and it kind of seemed “closed door”, it is not done in front of anybody.

Chairperson McNulty-Ryan stated that it has always been done this way. It has never been done any differently than this.

Mr. Finning stated that he is new at this and then; when bills came up they weren't announced to the public they were just to the board, everybody got a copy and they paid them.

Chairperson McNulty-Ryan stated that is correct.

Mr. Finning stated that he didn't know if you were paying the phone bill or what bills you were paying.

Chairperson McNulty-Ryan stated that the phone bill is on there. We pay them all.

Mr. Finning stated that it seems kind of secretive to him.

Chairperson McNulty-Ryan stated to Mr. Finning that it is not secretive, but if you think about this to go over every single bill ...

Mr. Finning stated that he wouldn't expect you to do that but he thought you would always be, at most meetings and organizations that he has been a part of, at the meetings they would state how the finances are ...

Chairperson McNulty-Ryan stated that is because they don't have budgets the size of what these budgets are ...

Mr. Finning stated that he is happy as long as he is hearing that the debt is going down.

Chairperson McNulty-Ryan stated that it is definitely going down.

Mr. Finning thanked the Chair and the board.

Chairperson McNulty-Ryan closed the public forum.

On a motion by Vice Chairman Cocca seconded by Trustee Perfetti and carried, to approve the minutes of the regular meeting held on February 19, 2013. All ayes.

No communications.

On a motion by Trustee DeMento seconded by Vice Chairman Cocca and carried, to approve the claims as submitted in the amount of \$155,240.81, along with the monthly Addendum amount of \$6,862.99. All ayes.

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

On a motion by Trustee DeMento seconded by Trustee Perfetti and carried, to accept the monthly adjustments for March 2013 billing and quarterly adjustments as presented. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of setting date for hearing on proposed budget for the Green Island Power Authority for 2013-2014. The proposed date for the hearing is Wednesday, April 3, 2013 at 5:30 p.m. at the Green Island Municipal Center, 19 George Street, Green Island.

On a motion by Vice Chairman Cocca seconded by Trustee Perfetti and carried, to set the hearing date on the proposed budget for the Green Island Power Authority for 2013-2014 for Wednesday, April 3, 2013 at 5:30 p.m. at the Green Island Municipal Center, 19 George Street, Green Island. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of designating GIPA voting representatives for NYMPA meeting. Chairperson McNulty-Ryan is proposing Kristin Swinton and David Paterniani be named as voting representatives for this meeting.

On a motion by Trustee DeMento seconded by Vice Chairman Cocca and carried, to designate Kristin Swinton, GIPA CEO and David Paterniani, GIPA CFO as the voting representatives for the NYMPA meeting. All ayes.

No further business.

Chairperson McNulty-Ryan stated that the Budget Hearing is set for Wednesday, April 3<sup>rd</sup>, 2013 at 5:30 p.m. and the monthly meeting will be held on Monday, April 15, 2013 at 6:00 p.m.

On a motion by Trustee DeMento seconded by Trustee Perfetti and carried, to adjourn the meeting at 6:09 p.m. All ayes.