

**MINUTES**  
**GOVERNANCE COMMITTEE**  
**Monday, December 16, 2019 – 9:00 AM**  
**Authority Conference Room, 4<sup>th</sup> Floor, Suite 414**  
**Dulles State Office Building**

The Development Authority of the North Country Governance Committee met in regular session at the State Office Building, Development Authority Conference Room, 4th Floor, 317 Washington Street, Watertown, New York on Monday, December 16, 2019 at 9:00 am.

**Committee Members - Present**

Frederick Carter, Chairman  
Alfred Calligaris  
Mary Doheny – 9:08 AM  
Thomas Hefferon  
John B. Johnson Jr.  
Dennis Mastascusa  
Margaret Murray

**Committee Members - Absent**

**Other Board Members Present**

Alex MacKinnon

**Staff Present:**

James W. Wright, Executive Director  
Carl Farone, Deputy Executive Director, Chief Financial Officer  
Angela Marra, Executive Assistant

1. Chairman Carter called the meeting to order at 8:59 AM.
2. Chairman Carter requested a roll call by A. Marra.

All committee members were present except for M. Doheny, confirming there was a quorum.

3. Resolution No. 2019-12-118, authorizes the Deputy Executive Director/CFO to submit the five year financial plan as per attached to the resolution. Furthermore, the PARIS report is to be posted to the Authority's website.

C. Farone explained the report as an annual process, whereas the Authority provides a five (5) year financial plan to the Public Authority Reporting Information System (PARIS). This report is an integration of the known and anticipated finances of the Authority for the next

five (5) years. Current year budgets are used to project this high level analysis of where we predict the Authority will be over the next five (5) years. This is nothing that binds the board, it is a projection so that a report can be sent into PARIS by the end of this month.

From a revenue perspective, the projection is relatively flat with each of the divisions showing a 1-3% increase. From an expense perspective a 3% increase has been included across the board. As far as the debt service, the 2015 bonds and the new 2019 bonds have been included.

For the fiscal year ending 2020, the investment earnings are down from the current year actual because we are using substantial capital reserves to pay for capital projects at the Materials Management Facility. Also, in 2022 a \$2.00 rate increase was included under Materials Management as it is anticipated that the rate may need to be increased to cover operating expenditures and debt service.

F. Carter asked if this is a five (5) year report. C. Farone responded the report is submitted annually, but projecting out for five (years). Each report changes based on the current year actual.

M. Doheny entered the meeting at 9:08 AM.

A. Calligaris asked if the state has ever come back and asked any questions. C. Farone responded that they have not, however we have contacted them to clarify what they were looking for. Their response was consistency.

F. Carter asked who oversees this in Albany. C. Farone responded this was overseen by the NYS Comptroller. The Authorities Budget Office (ABO) may use this information as well. All of this information is accessible on a state level.

J. Johnson also stated the Public Authorities Control Board would have access to this report.

Upon a motion by A. Calligaris, and seconded by D. Mastascusa, Resolution No. 2019-12-118, Authorizing the Public Authorities Reporting Information System (PARIS), Five Year Budget and Financial Plan for FYE 2021, Annual Submission, was unanimously approved by the Governance Committee.

4. J. Wright recommended an Executive Session to discuss real estate and legal action.


Upon a motion by D. Mastascusa, and seconded by M. Murray, the committee moved into Executive Session at 9:10 AM.

Upon a motion by T. Hefferon, and seconded by A. MacKinnon , the committee moved out of Executive Session at 9:42 AM.

Returning from Executive Session, no action was taken.

5. Upon a motion by M. Murray, and seconded by A. MacKinnon, authorization for the lease of 2,000 square feet of office space, was unanimously approved by the Governance Committee.
6. Upon a motion by T. Hefferon, and seconded by A. Calligaris, the meeting was adjourned at 9:42 AM.

Respectfully submitted,

  
Fredrick J. Carter  
Chairman, Governance Committee