



**MINUTES**  
**UNDERWRITER SELECTION COMMITTEE**  
**Thursday, June 20, 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 Underwriter Selection Committee met in regular session at the State Office Building, Development Authority Conference Room, 4th Floor, 317 Washington Street, Watertown, New York on Thursday, June 20, 2019 at 9:00 am.

**Members Present**

Mary Doheny, Chairperson  
Frederick Carter  
Thomas Hefferon

**Staff Present**

James W. Wright, Executive Director  
Carl Farone, Comptroller  
Angela Marra, Executive Assistant

**Guests Present**

**Committee Members - Absent**

**Other Board Members Present**

1. C.Farone called the meeting to order at 9:09 AM.
2. Resolution No. 2019-06-72, authorizes the selection of a Senior Managing Underwriter for the Issuance and sale of Authority Solid Waste Management System Revenue Bond Series 2019 in an aggregate principal amount not to exceed \$11,000,000.

Copies of the Senior Managing Underwriter Selection Memorandum were handed out and reviewed by C. Farone with the committee members. As this is a process done infrequently, C. Farone referenced the Bond Sale Policy directly to ensure that all requirements are followed. The policy identifies various methods of selling Authority issued bonds; 1) Public Competitive Sale, 2) Public Negotiated Sale, and 3) Private Placement. Due to the infrequency in debt issuances by the Authority, a Public Negotiated Sale is recommended which requires the approval of the New York State Comptroller.

C. Farone noted that a Request for Proposals (RFP) was issued to 12 different investment-banking firms; 3 were MWBE and 2 were SDVOB. The RFP was posted on the Authority website, as well as on NYS Contract Reporter. Four responses were received, 280 Securities, Roosevelt & Cross, Raymond James, and Janney Montgomery Scott. Of these submissions, 280 Securities, was deemed non-responsive due to an incomplete submission.

The three remaining proposals were reviewed by Authority staff and the Authority's municipal advisor (Fiscal Advisors) and are from Underwriters who staff believe are able to provide the required services requested per the RFP. This review is based on each firm's Capital, Book Running Experience, SWMF Book Running Experience, Underwriting Spread, and Pricing. C. Farone, J. Wright, J. Staples, and the Authority Municipal Advisor reviewed all the provided information and recommend Roosevelt & Cross.

F. Carter asked if this firm had worked for the Authority before. C. Farone replied they did in 2015.

F. Carter asked if they have a good relationship with the comptroller's office. C. Farone responded they do.

M. Doheny asked if this is a firm commitment, in guaranteeing the offer. C. Farone responded no. M. Doheny asked of the three being considered, is the level of market standard the same. M. Doheny further stated that Roosevelt & Cross seemed to be in the sweet spot for the size of the offer. C. Farone commented that it is a more advantageous time for us to bond than it was in 2015, which is reflected with the quoted rate of 3.15%.

M. Doheny asked when they would plan to go to market. C. Farone responded hopefully in September. Once Board Approval is received, then they can begin getting the Official Statement compiled.

T. Hefferon asked if this would obligate the counties, or is it just the Authority. C. Farone responded that this is Authority debt; however, Jefferson, Lewis and St. Lawrence Counties, and the City of Watertown, as they did last time, are required to provide an indirect guarantee. However, at the end of the day it is still the Authority's debt.

T. Hefferon asked if we had to take it to them for approval. C. Farone stated yes we do, as we did last time. All parties involved are aware that this exists due to annual disclosures, based on the current contract.

Upon a motion by M. Doheny, and seconded by T. Hefferon, Resolution No. 2019-06-72, Authorizing Roosevelt and Cross as the Senior Managing Underwriter for the Issuance of Up to \$11,000,000 in Solid Waste Management System Revenue Bonds, was unanimously approved.

2. The committee meeting was adjourned at 9:25 AM.

Respectfully submitted,

  
Mary Doheny  
Chairperson, Underwriter Selection Committee