

The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, May 16, 2011 at 6:00 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, New York.

Chairman John J. Brown called the meeting to order.

Chairman Brown, Trustees Greaves, McNulty-Ryan and Attorney Legnard.

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

Absent: Vice Chairman Cocca and Trustee Reinoehl.

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

Chairman Brown opened Public Forum No. 1 for any comments.

No comments.

Chairman Brown closed Public Forum No. 1.

On a motion by Trustee Greaves seconded Trustee McNulty-Ryan and carried, to approve the minutes of the regular meeting held on April 18, 2011. All ayes.

No communications.

On a motion by Trustee McNulty-Ryan seconded by Trustee Greaves and carried, to approve the claims as submitted in the amount of \$137,345.96, along with the monthly Addendum amount of \$15,474.62. All ayes.

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

On a motion by Trustee McNulty-Ryan seconded by Trustee Greaves and carried, to accept the adjustments to the May 2011 electric billing as presented. All ayes.

On a motion by Trustee Greaves seconded by Trustee McNulty-Ryan and carried, to authorize the Chairman to sign the engagement letter with Bollam, Sheedy & Torani for year-end audit services. All ayes.

Chairman Brown stated that the next item is consideration of an Amendment to the Transition Power Purchase Agreement with Niagara Mohawk Power Corporation and GIPA.

Attorney Legnard stated that it is simply an extension of our existing contract for another two (2) years, same terms as has been effect for many years.

On a motion by Trustee Greaves seconded by Trustee McNulty-Ryan and carried, to authorize the renewal of the Amendment to the Transition Power Purchase Agreement between Niagara Mohawk Power Corporation and GIPA. All ayes.

Chairman Brown stated that the next item is consideration of a resolution pertaining to the borrowing and authorization for publication of solicitation of bids for purchase of bucket truck.

Attorney Legnard stated that our bond counsel, Attorney Joe Scott has prepared this resolution authorizing the borrowing not to exceed \$200,000.00 for the purchase of the aerial lift truck which is now expected to be delivered within the next two (2) weeks and it will further discussed with GIPA's financial advisors, Munistat Services, Inc. to review the various options for BANS/BONDS and the number of years. Attorney Legnard stated that it would be appropriate to adopt this resolution subject to approval to the exact form by counsel after our conference with Munistat, our financial advisors.

On a motion by Trustee McNulty-Ryan seconded by Trustee Greaves and carried, to adopt a Resolution authorizing the issuance and sale by the Green Island Power Authority of its Series 2011 Bond in the principal amount not exceed Two Hundred Thousand Dollars (The "Series 2011 Bond") pursuant to a public sale and the execution of related documents subject to the approval of the exact form by GIPA Counsel and Munistat Services, Inc. All ayes.

No Other Business.

Chairman Brown opened Public Forum No. 2 for any comments.

Mr. John Boudreau of 92 Bleecker Street asked what are BANS?

Chairman Brown stated that BANS are Bond Anticipation Notes that you take out usually for a five (5) year period and if you were going to do some other things, sometimes you can pay the debt off within five (5) years and do nothing, but many times for Capital Projects, BANS are used for interim financing until the project has been determined what the outside costs are going to be and then you would go to permanent financing for a 25 or 30 year period with Bonds.

Mr. Boudreau asked how much was it for?

Chairman Brown stated that we have an authorization to go to \$200,000.00 but it will not be that much.

Mr. Boudreau asked what was the cost of the new truck?

David Paterniani stated that it was \$175,000.00 without the allowance.

Chairman Brown stated that it without the allowance for the existing vehicle however our Director of Operations is confident that we can advertise for the sale of the current bucket truck and get more than we were allowed on the trade-in.

No further comments.

Chairman Brown closed Public Forum No. 2.

On a motion by Trustee McNulty-Ryan seconded by Trustee Reinoehl and carried, to adjourn the meeting at 6:07 p.m. All ayes.