

## **Financial Restructuring Board for Local Governments**

### **Meeting Minutes February 26, 2014 11:00 AM**

The Blue Room (Room 250)  
NYS State Capitol Building  
Albany, NY 12224

The Financial Restructuring Board for Local Governments ("the Board") convened at 11:05 AM on February 26, 2014 in the New York State Capitol Building in Albany, NY. The following members of the Board were present:

Robert Megna (Chair)  
Gabriel Deyo (representative designated for Thomas DiNapoli)  
Dierdre Scozzafava (representative designated for Cesar Perales)  
Jack Martins  
Herman Farrell, Jr.  
Sydney Cresswell  
RoAnn Destito  
Matthew Driscoll

The following members of the Board were absent:

Eric Schneiderman  
Todd Snyder

Chairman Megna opened the meeting and announced that the Board had received two new applicants for Comprehensive Reviews since the last meeting on February 11, 2014.

Chairman Megna then asked the Board to consider the minutes from the meeting on February 11, 2014. Ms. Destito motioned to approve the minutes and Mr. Driscoll seconded the motion. The minutes were unanimously approved.

Chairman Megna asked Secretary to the Board Timothy Ryan to provide information on the two new applicants (the City of Albany and the City of Jamestown). Mr. Ryan gave a PowerPoint presentation with a brief overview of the financial condition of both municipalities.

Ms. Destito inquired about the sales tax agreement between Albany County and its municipalities as well as in other counties. Mr. Ryan explained that Albany County shares sales tax revenue on a population basis, but agreements in other counties may vary. The City of Albany does not pre-empt sales tax revenue.

Mr. Martins asked about the increase in property taxes for the City of Albany. Mr. Ryan answered that the rate has been gradually increasing, but it is also affected by changes in property value.

Chairman Megna discussed the public utility enterprise in the City of Jamestown. He asked if the City has discretion over rates and if they provide any power outside of city limits.

Chairman Megna then asked the Board to consider the following Resolutions:

**Resolution No. 2014-06:** Approving the Request for a Comprehensive Review from the City of Albany.

Mr. Farrell motioned to adopt the Resolution. Ms. Destito seconded the motion and the Resolution was unanimously adopted.

**Resolution No. 2014-07:** Approving the Request for a Comprehensive Review from the City of Jamestown.

Mr. Martins motioned to adopt the Resolution. Ms. Scozzafava seconded the motion and the Resolution was unanimously adopted.

**Resolution No. 2014-08:** Amending the List of Municipalities that Cannot Be Deemed Fiscally Eligible Municipalities.

Chairman Megna asked Mr. Ryan to discuss the nature of this resolution. Mr. Ryan explained that the resolution was proposed based on the discussion that occurred regarding Resolution No. 2014-05, which removed the City of Rome from the ineligible list. The resolution would allow the Board to deem previously ineligible municipalities fiscally eligible if they submit all missing information and it is confirmed in writing by the Office of the State Comptroller. The Board would no longer need to consider requests to be removed from the ineligible list with case-by-case resolutions.

Mr. Martins motioned to adopt the Resolution. Ms. Destito seconded the motion and the Resolution was unanimously adopted.

The Meeting was adjourned at approximately 11:25 AM.

Respectfully submitted,

Timothy Ryan  
Secretary