



SARATOGA COUNTY WATER AUTHORITY

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SARATOGA COUNTY WATER AUTHORITY BOARD OF DIRECTORS OFFICIAL MEETING MINUTES THURSDAY, FEBRUARY 27, 2020 @ 3:30 P.M.

PRESENT: Vice Chair Anita Daly, Deputy Treasurer Tim Szczepaniak, Supervisor Phil Barrett, Supervisor Todd Kusnierz, Supervisor Darren O'Connor and Board Member Art Johnson; also, Executive Director Ed Hernandez and General Counsel Leah Everhart, Esq. **ABSENT:** Chairman John Lawler.

Vice Chair Anita Daly opened the meeting at 3:30 p.m. and welcomed all in attendance.

Ms. Daly inquired if there were any changes, additions or deletions to the January 23, 2020 meeting minutes. **On a motion by Mr. Kusnierz and a second by Mr. Johnson the minutes of the January 23, 2020 meeting were adopted. Unanimous.**

Reports:

Operations: Mr. Hernandez reported that water sales for January were 5.65 mgd and rolling annual average was 5.875 mgd.

Financial: Mr. Hernandez read the Administrative Summary as of January 31, 2020. Budgeted water revenues through January 31, 2020 were \$528k and actual were \$526k. Budgeted expenses through January 31, 2020 were \$164k and actual expenses were \$136k. The next Bond payment was due March 1st, 2020 for \$793,147. Cash available for operations after that payment were estimated at \$965,000.

Capital Projects: Mr. Hernandez reported that draft plans were with the Department of Health for review of the Phase II Expansion project. He anticipated the project to go out to bid in early spring. He indicated he had scheduled a TAC meeting within the next couple of weeks for all the Authority customers to review the project with them.

He also indicated there was some final grass restoration required for the Halfmoon Project that would be completed once the weather allowed but that project had largely concluded.

Legal: Ms. Everhart reported that the new Draft “Form” Agreement for water customers was currently under review by Bond Counsel for the language that particularly related to the resale of water. Upon receipt of their comments she would come back to the Board with a final draft next month.

Motions & Resolutions:

Motion was made by Mr. Szczepaniak and seconded by Mr. Kusnierz to authorize the payment of the monthly vouchers at a cost of \$82,581.48 in operating costs, \$295,533.61 in Halfmoon Project costs, and \$23,033.75 in Phase II Expansion costs. Motion carried unanimously. (2020-0004)

Mr. Johnson reported that the Finance Committee met prior to this meeting and that they reviewed the Investment Report. He indicated that the Authority had increased its investment earnings by placing funds in CDs for a greater return. He was recommending the Board approve the 2019 Investment Report and authorize for posting to PARIS. Mr. Barrett inquired if the CDs were bid out. Mr. Hernandez indicated that the Authority has been using Ballston Spa National Bank because it was where the existing accounts were held and that they had given rates that were comparable to other banks. Ms. Daly indicated that it was her experience that other Investment Policies authorized the Chairman to invest with the best rates available. Mr. Hernandez stated he would shop rates when the CDs were up for renewal. Ms. Everhart stated she would review the Investment Policy for language that authorized the Treasurer to approve investments and inform the Board and the subsequent meeting. **Motion was made by Mr. Barrett to approve the 2019 Investment Report and authorize posting to PARIS. Seconded by Mr. O’Connor. Unanimous. (2020-0005)**

Mr. Johnson then reported that the Finance Committee reviewed the 2019 Procurement Report. Mr. Hernandez reviewed the purpose of the report with the Board. **With no further discussion, Mr. Johnson made a motion to approve the 2019 Procurement Report and authorize posting to PARIS. Motion was seconded by Mr. O’Connor. Unanimous. (2020-0006)**

New Business:

The next meeting of the Saratoga County Water Authority Board of Directors was scheduled for Thursday, March 26, 2020 at 3:30 p.m. There will also be an Audit Committee meeting at 3:15 p.m. on March 26th for annual filings to PARIS. Members of that Committee are Ms. Daly, Mr. Johnson and Mr. O’Connor.

Old Business:

Mr. Hernandez discussed with the Board that the Phase II Project Expansion financing had closed with NYS EFC on February 6th. He reviewed the final closing numbers with the Board and that the Note was for \$4,955,482.

At 3:47 p.m., with no further business, a motion was made by Mr. Johnson and seconded by Mr. Kusnierz to adjourn. Motion carried unanimously.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary