



SARATOGA COUNTY WATER AUTHORITY

JOHN E. LAWLER, CHAIRMAN
ED HERNANDEZ, P.E., EXECUTIVE DIRECTOR

260 BUTLER ROAD, GANSEVOORT, NY 12831
TELEPHONE: (518) 761-2058
FACSIMILE: (518) 792-4942
www.saratogacountywaterauthority.com

THOMAS K. CUMM
ANITA M. DALY
ARTHUR J. JOHNSON
DARREN O'CONNOR
JAMES M. SMITH
TIMOTHY SZCZEPANIAK

SARATOGA COUNTY WATER AUTHORITY BOARD OF DIRECTORS OFFICIAL MEETING MINUTES THURSDAY, MARCH 22, 2018 @ 3:00 P.M.

PRESENT: Chairman Lawler, Vice Chair Anita Daly, Treasurer Tom Cumm, Supervisor Art Johnson, and Board Member Darren O'Connor; Executive Director Ed Hernandez and General Counsel Leah Everhart, Esq. **ABSENT:** Member Jim Smith and Deputy Treasurer Tim Szczepaniak.

Chairman Lawler called the regular meeting to order at 3:00 p.m. and welcomed all in attendance. The meeting was held in the Board of Supervisors Meeting Room One.

Motion was made by Mr. O'Connor and seconded by Ms. Daly to adopt the draft minutes of the February 15, 2018 meeting minutes as the official minutes of that meeting. Motion to adopt the minutes was unanimous.

Motion was made by Mr. Johnson and seconded by Mr. O'Connor to adopt the draft minutes of the February 15, 2018 Finance Committee meeting minutes as the official minutes of that meeting. Motion to adopt the minutes was unanimous.

(As is the practice of the Board, the Board waived a reading of the draft minutes and the adopted minutes include the long form resolutions that were passed at said meeting and the Board waived the reading of the long form resolutions.)

Reports:

Production: Mr. Hernandez reported that production data for the month of February 2018 was 5.31 MGD. Rolling annual average was 5.43 MGD.

Financial: Mr. Hernandez discussed the financial reports through February 28, 2018. Revenues for the year were budgeted at \$876,000 while actual revenues were \$909,000. Budgeted expenses through February 28, 2018 were \$309,000 while actual expenses were \$316,000. Estimated cash available for operations at June 1, 2018 after the next debt service payment is estimated at \$2 million. The next scheduled debt service payment is \$180,000 on June 1, 2018 for the Series 2014 Bonds. Mr. Hernandez stated he had contacted Wells Fargo Bank regarding the upcoming note that was

due. He stated they offered only to deposit a CD from an outside bank if we wished to do so, but their investment division did not offer same. Discussion ensued regarding interest rates. Chairman Lawler polled the Board for their opinions on investments. It was unanimous to leave the funds in the current plan to roll the fund into a new five year note.

Legal: Attorney Everhart reported that no new issues had required their attention last month. She indicated that the Intermunicipal Agreement with Halfmoon had been signed by Supervisor Tolleson, received back and forwarded to the EFC to facilitate the funding process.

Motions & Resolutions:

Motion was made by Ms. Daly and seconded by Mr. Johnson to authorize the payment of the monthly vouchers at a cost of \$100,213.33 in operating costs, \$7,950.00 in Storage Building Project Costs, and \$19,562.51 in Halfmoon Project Costs. Mr. Cumm noted that he would like Mr. Hernandez to continue seeking better pricing on the generator maintenance and repair costs. Mr. Hernandez stated that it was difficult with a limited market of vendors to work with. Mr. Hernandez discussed a proposal he received from a third party supplier for electricity which the Chairman had requested from the March meeting. Mr. Hernandez noted that the offered rate was .0479/kwH. He indicated that the average supply cost over the last two years was .043/kwH. Given this information, he did not wish to recommend entering into a 15 month agreement with Constellation Energy for the guaranteed rate. Discussion ensued regarding the potential savings and the Board opted to take no action at this time relating to energy costs. **Motion carried unanimously. (2018-0009)**

Motion was made by Mr. Johnson and seconded by Ms. Daly to accept the 2017 Financial Statements as recommended by the Audit Committee and to authorize posting to PARIS. Motion carried unanimously. (2018-0010)

Motion was offered by Chairman Lawler and seconded by Mr. Cumm to adopt the 2017 Performance Measurement Report for posting to PARIS as recommended by the Governance Committee. Motion carried unanimously. (2018-0011)

The final matter was to review the proposed agreement with Miller, Mannix, Schachner and Hafner LLC for Professional Legal Services for a two year term. The proposed new fee would be \$200 per hour. **Motion was made by Mr. O'Connor and seconded by Mr. Cumm to authorize the Chairman to sign the new two year agreement with Miller, Mannix et al. Motion carried unanimously. (2018-0012)**

New Business:

The next meeting of the Saratoga County Water Authority Board of Directors was scheduled for Thursday, April 26, 2018 at 3:30 p.m.

With no further action, motion to adjourn was made by Mr. Johnson and seconded by Ms. Daly. Motion passed and meeting was adjourned at 3:40 p.m.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary