



# SARATOGA COUNTY WATER AUTHORITY

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ED HERNANDEZ, P.E., EXECUTIVE DIRECTOR

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## SARATOGA COUNTY WATER AUTHORITY BOARD OF DIRECTORS OFFICIAL MEETING MINUTES THURSDAY, MARCH 30, 2016 @ 2:30P.M.

**PRESENT:** Chairman John Lawler, Supervisor Anita Daly, Board Members Jim Smith and Darren O'Connor, Executive Director Ed Hernandez, SCWA General Counsel Mark Schachner, Esq. and Leah Everhart, Esq. **Absent:** Supervisor Arthur Johnson, Board Member Tom Cumm, and Board Member Patrick Ziegler.

Prior to the start of the meeting, newly appointed Board member Darren O'Connor was given the Oath by Confidential Secretary Alden.

Chairman Lawler called the regular meeting to order at 2:30 p.m. and welcomed all in attendance.

**Motion was made by Mr. Smith and seconded by Ms. Daly to adopt the draft minutes of the February 25, 2016 Board Meeting minutes as the official minutes of that meeting.** Secretary Alden requested an amendment to the minutes to reflect that Ms. Daly was in attendance at that meeting and was inadvertently listed as absent. **Motion to adopt the minutes as amended carried.**

(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:** Ed Hernandez, Executive Director, reported that production data for the month of February 2016 at 4.64 MGD, which he noted was down approximately 900,000 gallons from last year at this time. He noted that the significant difference was the Village of Stillwater who repaired the leak they had. Mr. Hernandez also noted that Global Foundries was down about 200,000 gallons per day. He has discussed this reduction with Global representatives. They indicated that due to the improvements done last year at the water plant, the water quality was much better for them and they are now able to recycle some of the water they take. Rolling annual average was 5.695 MGD. There were no further inquiries from the Board about the production data.

**Financial:** Mr. Hernandez discussed the financial report through February 29, 2016. Budgeted expenses were \$331,000 and actual expenses were \$258,000. Revenues for the year were budgeted at \$795,000 and actual revenues were \$813,000. Estimated cash available for operations at June 1, 2016, (after bond payment) is \$1.83 million. The next bond payment for the 2014 Bond is due June 1, 2016. Mr. Lawler inquired which accounts held those funds. Mr. Hernandez stated that was pure operating income and not held in debt service accounts. Ms. Daly inquired if any development occurs in the Luther Forest Tech Park, would the water be supplied by the Water Authority. Mr. Hernandez stated the Water Authority would supply the water as long as there was no resale of water to avoid bad use. He stated the only pod we did not sell to was Pod #5.

Mr. Hernandez then noted to the Board that the Annual Water Quality Report for 2015 was included in their packets. He stated that we were in compliance with all regulations last year. Ms. Daly discussed that she was pleased to hear that the PFOA testing was completed. She requested that the results be posted to the website for our customers.

**SPDES Outfall Project:**

Mr. Hernandez gave a brief overview of the project for Mr. O'Connor. He anticipated that construction would commence within a couple of weeks and would be completed by the end of the summer.

**Halfmoon-Waterford Connection Update:**

Chairman Lawler gave a brief report on a meeting held between Waterford and Halfmoon. He again reiterated that he is also the Supervisor for the Town of Waterford. The understanding is that the line would be extended through Stillwater to the Halfmoon town line. He requested that Mr. Hernandez fine tune the cost projections and then wanted to discuss how the Authority would fund its portion. He requested that Mr. Hernandez discuss with the Saratoga County IDA if any funds are remaining from the Outfall Project to see if they can be redirected to the waterline extension project. He then indicated perhaps a BAN would work since the amount anticipated is low. He indicated that once the line is completed the revenue it will produce is approximately \$1 million. He inquired of Attorney Schachner if the process would be much simpler than bonding. Ms. Daly inquired about a potential time frame for the project. Mr. Hernandez said an optimistic completion would be the end of 2017. Mr. Hernandez stated that all members should have received a copy of the preliminary engineering report.

**Legal:** Ms. Everhart discussed that there were a number of bond resolutions that were on the agenda.

**Motion to approve a budget transfer of \$10,000 from Chief Operator Contractual to Engineering Professional Services.** Mr. Hernandez stated this was due to the Preliminary Design work for the Halfmoon Waterford Connection. **Motion was made by Ms. Daly and seconded by Mr. O'Connor. Motion passed unanimously. (2016-0025)**

**Motion was made by Mr. Smith and seconded by Mr. O'Connor to authorize the payment of the monthly vouchers at a cost of \$148,704.42 in operating costs and \$2,915.78 in SPDES Outfall Project costs. Ms. Daly wished to disclose that her personal business did work for The Winfield Group, which is the Authority's insurance agent. Motion carried unanimously. (2016-0026)**

**Motion to adopt the 2015 Audited Financial Statements Report as recommended by the Audit Committee. Motion was made by Ms. Daly and seconded by Chairman Lawler. Motion passed unanimously. (2016-0027)**

**Motion to approve the 2015 Performance Measurement Report for posting to PARIS as recommended by the Governance Committee. Motion was offered by Ms. Daly and seconded by Mr. O'Connor. Motion passed unanimously. (2016-0028)**

**The next matter was to award the 2016 Water System Emergency Maintenance Contracts to two firms who bid for it. Mr. Hernandez recommended award to both Rifenburg Construction of Troy, NY and Wm. J. Keller and Sons Construction from Castleton. Any emergency repairs would be quoted out at the time repairs are necessary. Motion was offered by Mr. O'Connor and seconded by Mr. Smith. Motion carried unanimously. (2016-0029)**

**Next motion was to authorize the Chairman to execute an Agreement with Environmental Capital for Professional Financial Advisory Services and Continuing Disclosure Services. Motion was made by Ms. Daly and seconded by Mr. O'Connor. Motion carried unanimously. (2016-0030)**

The following resolutions were approved and adopted:

**Resolution #2016-0031 AUTHORIZING AMENDMENT OF THE WATER SALE AGREEMENTS WITH THE TOWN OF BALLSTON AND THE WILTON WATER AND SEWER AUTHORITY**

**WHEREAS**, the Saratoga County Water Authority (Authority) entered into separate a Water Sale Agreements with the Town of Ballston (Town) and with the Wilton Water and Sewer Authority (WWS) in 2007;

**WHEREAS**, in 2008, the Authority issued certain Bonds; and

**WHEREAS**, pursuant to advice of Authority Bond Counsel, a particular term has been included in Water Sale Agreements entered into subsequent to 2008 and;

**WHEREAS**, the Authority wishes to amend its Water Sale Agreements with the Town and with WWS to now include such term; and

**WHEREAS**, the Town and WWS either have consented or are expected to soon consent to such amendments.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority authorizes amendment of its Water Sale Agreements with the Town and with WWS in a form substantially similar to the draft Addenda reviewed by the Authority Board; and be it further

**RESOLVED**, that the Authority hereby authorizes its Chairman, Executive Director, Secretary and Counsel to take all further action necessary to effectuate the purpose of this Resolution.

Ayes: Lawler, Daly, O'Connor, Smith

Nays: None

Absent: Cumm, Johnson, Ziegler

**Motion was made by Mr. O'Connor and seconded by Mr. Smith to Authorize the Chairman to execute all settlement related documents in the matter of Gibeault v. SCWA. Motion carried unanimously. (2016-0032)**

The following resolutions relate to the proposed Waterford/Halfmoon Waterline Extension:

**RESOLUTION # 2016-0033 AUTHORIZING THE SARATOGA COUNTY WATER AUTHORITY TO EXECUTE AND SUBMIT SMART GROWTH ASSESSMENT TO SEEK FUNDING FOR THE AUTHORITY'S INTERCONNECTION PROJECT**

**WHEREAS**, the Saratoga County Water Authority was created by act of the State Legislature for the purpose of providing potable water within Saratoga County; and

**WHEREAS**, the Authority owns and operates the Saratoga County Water Treatment and Transmission Facilities Project which includes raw water intake and pump station facilities in the Upper Hudson River, a water treatment plant in the Town of Moreau, transmission main from the Town of Moreau to the Town of Stillwater and a water storage tank in the Town of Stillwater; and

**WHEREAS**, the Authority and the Towns of Halfmoon and Waterford seek to address water supply needs and potential consolidation of existing infrastructure through a water interconnection between the Towns and Authority facilities by constructing a 16" water main within the Towns of Halfmoon and Stillwater; and

**WHEREAS**, the Authority is seeking funding from the New York State Environmental Facilities Corporation to effectuate this goal; and

**WHEREAS**, the Authority, serving as SEQRA Lead Agency, has determined that this interconnection is a minor modification to a previously reviewed action, that there are no new or different impacts likely to result from interconnection which have not already been fully analyzed and that interconnection, including funding of the interconnection, will not result in any significant adverse environmental impacts.

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Authority’s Executive Director is hereby authorized to execute and submit the “Smart Growth Assessment for the NY Water Grants Program & New York State Drinking Water State Revolving Fund Program” in substantially the form submitted at this meeting, with such revisions as the Executive Director, Chairman and Legal Counsel deem necessary and appropriate.

2. The Authority’s Executive Director, Chairman and Legal Counsel are hereby authorized and directed to execute and deliver any other documents necessary and incidental to, and to take all steps deemed necessary to, effectuate the terms of this Resolution, all subject to review and approval by Authority Legal Counsel.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

AYES: Lawler, Daly, O’Connor, Smith

NAYS: None

ABSENT: Cumm, Johnson, Ziegler

The Resolution was declared duly adopted on March 30th, 2016.

**RESOLUTION # 2016-0034 FINDING THAT NO FURTHER SEQRA REVIEW IS REQUIRED FOR PROJECT EXTENSION IN THE TOWNS OF STILLWATER AND HALFMOON**

**WHEREAS**, the Saratoga County Water Authority (Authority) owns, operates and maintains a Water Treatment Plant with associated facilities; and

**WHEREAS**, prior to the installation of such facilities, the Saratoga County Board of Supervisors acted as Lead Agency pursuant to the State Environmental Quality Review Act (SEQRA) and, in that capacity, conducted SEQRA review, including preparation of Draft and Final Environmental Impact Statements, conducted a SEQRA Public Hearing and adopted a SEQRA Findings Statement; and

**WHEREAS**, the Findings Statement determined, among other things, that given the demonstrated public need and benefit of the Project, its lack of significant adverse environmental impacts and its avoidance of such impacts by project design, location and mitigation, the decision to proceed with the

Project as proposed gave due consideration to and represented a reasonable and proper balancing of environmental considerations with social, economic and other relevant considerations; and

**WHEREAS**, the Findings Statement further determined and certified that, consistent with social, economic and other essential considerations from among the reasonable alternatives available, the Project avoided or minimized adverse environmental impacts to the maximum extent practicable and incorporated as conditions to the Board's decision those mitigation measures that were identified as practicable; and

**WHEREAS**, pursuant to a Memorandum of Understanding dated July 27, 2007, the Board transferred responsibility for the Project to the Authority and the Authority therefore appropriately serves as SEQRA Lead Agency for subsequent project modifications; and

**WHEREAS**, the Authority and the Towns of Halfmoon and Waterford seek to address water supply needs and potential consolidation of existing infrastructure through a water interconnection between the Towns and Authority facilities by constructing a 16" water main within the Towns of Halfmoon and Stillwater; and

**WHEREAS**, the proposed pipeline will follow the existing rights-of-way from Cordero Road to Johnson Road; and

**WHEREAS**, Authority Engineers have developed a detailed analysis which fully describes the proposed improvements and have prepared Part 1 of a SEQRA Short Environmental Assessment Form (SEAF), both of which have been provided to and reviewed by the Authority; and

**WHEREAS**, the Authority previously declared itself Lead Agency in connection with this proposed project and provided notice of this to all SEQRA Involved Agencies.

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Authority has reviewed the proposed improvements and finds that they constitute a minor modification of the Project which was previously thoroughly reviewed under SEQRA and which was the subject of the EIS, Public Hearing and Findings Statement.
2. The SEAF and the detailed analysis provided by the Authority Engineers contain sufficient information for the Authority to analyze the potential environmental impacts of the proposed improvements.
3. The proposed improvements are relatively minor and not anticipated to result in any new or different environmental impacts than those previously considered during SEQRA review. The proposed improvements will not result in any significant adverse environmental impacts.

4. The potential environmental impacts of the Project as it may be modified by the proposed improvements have been adequately analyzed and no further SEQRA review is necessary.
5. The Authority authorizes and directs its Chairman, Executive Director, Clerk, Engineers and/or Legal Counsel to take such further actions as may be necessary to effectuate the intent of this Resolution.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

AYES: Lawler, Daly, O'Connor, Smith  
NAYS: None  
ABSENT: Cumm, Johnson, Ziegler

The Resolution was declared duly adopted on March 30th, 2016.

**RESOLUTION # 2016-0035 AUTHORIZING THE SARATOGA COUNTY  
WATER AUTHORITY TO EXECUTE AND SUBMIT ROUND 2 GRANT  
APPLICATION TO SEEK FUNDING FOR THE AUTHORITY'S  
INTERCONNECTION PROJECT**

**WHEREAS**, the Saratoga County Water Authority was created by act of the State Legislature for the purpose of providing potable water within Saratoga County; and

**WHEREAS**, the Authority owns and operates the Saratoga County Water Treatment and Transmission Facilities Project which includes raw water intake and pump station facilities in the Upper Hudson River, a water treatment plant in the Town of Moreau, transmission main from the Town of Moreau to the Town of Stillwater and a water storage tank in the Town of Stillwater; and

**WHEREAS**, the Authority and the Towns of Halfmoon and Waterford seek to address water supply needs and potential consolidation of existing infrastructure through a water interconnection between the Towns and Authority facilities by constructing a 16" water main within the Towns of Halfmoon and Stillwater; and

**WHEREAS**, the Authority is seeking funding from the New York State Environmental Facilities Corporation to effectuate this goal; and

**WHEREAS**, the Authority, serving as SEQRA Lead Agency, has determined that this interconnection is a minor modification to a previously reviewed action, that there are no new or different impacts likely to result from interconnection which have not already been fully analyzed and that interconnection, including funding of the interconnection, will not result in any significant adverse environmental impacts.

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Authority’s Executive Director is hereby authorized to execute and submit the “Round 2 NYS Water Infrastructure Improvement Act Grant Application Drinking Water” in substantially the form submitted at this meeting, with such revisions as the Executive Director, Chairman and Legal Counsel deem necessary and appropriate.

2. The Authority’s Executive Director, Chairman and Legal Counsel are hereby authorized and directed to execute and deliver any other documents necessary and incidental to, and to take all steps deemed necessary to, effectuate the terms of this Resolution, all subject to review and approval by Authority Legal Counsel.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

AYES: Lawler, Daly, O’Connor, Smith

NAYS: None

ABSENT: Cumm, Johnson, Ziegler

The Resolution was declared duly adopted on March 30th, 2016.

The following resolutions relate to the 2016 Bond Refunding:

**RESOLUTION NUMBER 2016-0036 OF THE SARATOGA COUNTY WATER AUTHORITY  
AUTHORIZING EXECUTION AND ISSUANCE OF THE PRELIMINARY OFFICIAL  
STATEMENT AND OFFICIAL STATEMENT**

**WHEREAS**, the Saratoga County Water Authority (Authority) is about to complete the sale of its Water System Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) which will (i) refund all of the Authority’s outstanding Water System Revenue Bonds, Series 2008; (ii) fund a debt service reserve fund for the Series 2016 Bonds to its requirement; and (iii) pay the costs of issuance of the Series 2016 Bonds;

**WHEREAS**, a requirement for the aforementioned sale is the execution and issuance of a Preliminary Official Statement and Official Statement, both of which provide background information relating to the Authority and the Series 2016 Bonds.

**NOW THEREFORE BE IT RESOLVED THAT** the Authority Chairman, the Acting Executive Director and any other officer of the Authority is hereby authorized to execute both the Preliminary Official Statement and the Official Statement, subject to any modifications to the form or content in a form acceptable to such person(s), as set forth therein as approved by the Chairman, the Acting Executive Director and any other officer of the Authority, provided that execution by the Chairman or oral communication to counsel for the Authority shall evidence such approval;

**BE IT FURTHER RESOLVED THAT** the Chairman, the Acting Executive Director and any other officer of the Authority are hereby vested with the powers set forth in said documents.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT
Lawler	X		
Daly	X		
Cumm			X
Johnson			X
Smith	X		
Ziegler			X
O'Connor	X		

The Resolution was declared duly adopted

**RESOLUTION NUMBER 2016-0037 OF THE SARATOGA COUNTY WATER AUTHORITY  
AUTHORIZING EXECUTION AND ISSUANCE OF CERTIFICATES AND OTHER  
DOCUMENTS RELATING TO THE SALE OF THE SERIES 2016 BONDS**

**WHEREAS**, the Saratoga County Water Authority (Authority) is about to complete the sale of its Water System Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”);

**WHEREAS**, as part of the process sale, delivery and issuance of the Series 2016 Bonds there are several certificates and related documents that will need to be executed, including but not limited to a Certificate of Determination, a Certificate of Tax, Arbitrage and Other Matters, a Certificate as to Specimen Bonds and a Certificate of Delivery and Payment of the Authenticated Bonds;

**NOW THEREFORE BE IT RESOLVED THAT** the Authority Chairman, the Acting Executive Director and any other officer of the Authority is hereby authorized to execute any all certificates or related documents necessary to complete the subject issuance of the 2016 Bonds in a form acceptable to such person(s).

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT
Lawler	X		
Daly	X		
Cumm			X
Johnson			X
Smith	X		
Ziegler			X
O'Connor	X		

The Resolution was declared duly adopted

**RESOLUTION NUMBER 2016-0038 OF THE SARATOGA COUNTY WATER AUTHORITY  
AUTHORIZING EXECUTION AND ISSUANCE OF THE BOND PURCHASE AGREEMENT**

**WHEREAS**, the Saratoga County Water Authority (Authority) is about to complete the sale of its Water System Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”);

**WHEREAS**, Jefferies LLC has been selected as the underwriter for the upcoming sale of the aforementioned Series 2016 Bonds upon the terms and conditions set forth in the Bond Purchase Agreement;

**NOW THEREFORE BE IT RESOLVED THAT** the Authority Chairman and the Authority Acting Executive Director are each hereby authorized to execute the Bond Purchase Agreement with Jefferies LLC in a form acceptable to such person(s), subject to any modifications to the form or content as set forth therein as approved by the Chairman or the Acting Executive Director, provided that execution by the Chairman or oral communication to counsel for the Authority shall evidence such approval;

**BE IT FURTHER RESOLVED THAT** the Chairman and the Acting Executive Director are hereby vested with the powers set forth in said documents.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT
Lawler	X		
Daly	X		
Cumm			X
Johnson			X
Smith	X		
Ziegler			X
O’Connor	X		

The Resolution was declared duly adopted

**RESOLUTION NUMBER 2016-0039 OF THE SARATOGA COUNTY WATER AUTHORITY  
AUTHORIZING EXECUTION OF THE ESCROW DEPOSIT AGREEMENT, TO APPOINT  
AND DESIGNATE AN ESCROW AGENT AND A VERIFICATION AGENT AND TO  
APPROVE THE PURCHASE OF INVESTMENT SECURITIES FOR DEPOSIT INTO THE  
ESCROW ACCOUNT FOR THE SERIES 2008 BONDS**

**WHEREAS**, the Saratoga County Water Authority (Authority) is about to complete the sale of its Water System Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) which will (i) refund all of the Authority’s outstanding Water System Revenue Bonds, Series 2008 (the “Series 2008 Bonds”); (ii) fund a debt service reserve fund for the Series 2016 Bonds to its requirement; and (iii) pay the costs of issuance of the Series 2016 Bonds;

**WHEREAS**, a requirement of the aforementioned sale is that the Authority execute an Escrow Deposit Agreement in connection with the refunding of the Series 2008 Bonds;

**WHEREAS**, in connection with the Escrow Deposit Agreement the Authority needs to appoint an escrow agent to hold in trust the Investment Securities and cash deposited into the related escrow account created under the Escrow Deposit Agreement (Escrow Account);

**WHEREAS**, a requirement of the aforementioned sale is that the Authority appoint a verification agent to verify the sufficiency of the Escrow Account;

**WHEREAS**, in connection with the refunding and defeasance of the Series 2008 Bonds, the Authority needs to appoint an escrow agent to hold in trust the Investment Securities and cash deposited into the Escrow Account.

**NOW THEREFORE BE IT RESOLVED THAT** the Authority Chairman, the Acting Executive Director and any other officer of the Authority is hereby authorized to execute the Escrow Deposit Agreement, in a form acceptable to such person(s), subject to any modifications to the form or content as set forth therein as approved by the Chairman, provided that execution by the Chairman or oral communication to counsel for the Authority shall evidence such approval;

**BE IT FURTHER RESOLVED THAT** Wells Fargo Bank, N.A., or such other Escrow Agent as may be appointed by the Chairman, is hereby designated and approved to serve as the Escrow Agent under the Escrow Deposit Agreement; and

**BE IT FURTHER RESOLVED THAT** AMTEC is hereby designated and approved to serve as the Verification Agent to verify the sufficiency of the Escrow Account; and

**BE IT FURTHER RESOLVED THAT**, in connection with the refunding of the Series 2008 Bonds, the Chairman, or in his absence or unavailability, the Vice Chairman, Acting Executive Director or Treasurer, or their duly authorized alternate officers, are each hereby authorized to cause proceeds of the Series 2016 Bonds and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities—State and Local Government Series (“SLGS”) or other obligations permitted to be used to accomplish the defeasance of the Series 2008 Bonds, in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and each authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of the Authority to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations; and

**BE IT FURTHER RESOLVED THAT** the Chairman, the Acting Executive Director and any other officer of the Authority are hereby vested with the powers set forth in said agreement.

Capitalized terms used herein but not defined shall have the meanings set forth in the Authority’s General Resolution dated as of September 1, 2008.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT
Lawler	X		
Daly	X		
Cumm			X
Johnson			X
Smith	X		
Ziegler			X
O'Connor	X		

The Resolution was declared duly adopted

**RESOLUTION NUMBER 2016-0040 OF THE SARATOGA COUNTY WATER AUTHORITY  
AUTHORIZING EXECUTION AND ISSUANCE OF THE CONTINUING DISCLOSURE  
AGREEMENT**

**WHEREAS**, the Saratoga County Water Authority (Authority) is about to complete the sale of its Water System Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”);

**WHEREAS**, a requirement of the aforementioned sale is that the Authority execute a Continuing Disclosure Agreement, a form of which is included as an appendix in the Preliminary Official Statement;

**NOW THEREFORE BE IT RESOLVED THAT** the Authority Chairman, the Acting Executive Director and any other officer of the Authority is hereby authorized to execute the Continuing Disclosure Agreement, in a form acceptable to such person(s), subject to any modifications to the form or content as set forth therein as approved by the Chairman, provided that execution by the Chairman or oral communication to counsel for the Authority shall evidence such approval;

**BE IT FURTHER RESOLVED THAT** the Chairman, the Acting Executive Director and any other officer of the Authority are hereby vested with the powers set forth in said agreement.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT
Lawler	X		
Daly	X		
Cumm			X
Johnson			X
Smith	X		
Ziegler			X
O'Connor	X		

The Resolution was declared duly adopted.

**RESOLUTION NUMBER 2016-0041  
OF THE SARATOGA COUNTY WATER AUTHORITY  
AUTHORIZING EXECUTION AND ISSUANCE OF THE THIRD SUPPLEMENTAL  
RESOLUTION**

**WHEREAS**, the Saratoga County Water Authority (Authority) is about to complete the sale of its Water System Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) which will (i) refund all of the Authority’s outstanding Water System Revenue Bonds, Series 2008 (the “Series 2008 Bonds”); (ii) fund a debt service reserve fund for the Series 2016 Bonds to its requirement; and (iii) pay the costs of issuance of the Series 2016 Bonds;

**WHEREAS**, a requirement for the aforementioned sale of the Series 2016 Bonds is the execution of the Third Supplemental Resolution, which contain the terms of, and provide other background information relating to, the issuance and sale of the aforementioned bonds;

**NOW THEREFORE BE IT RESOLVED THAT** the a Authority Chairman and the Authority Acting Executive Director are each hereby authorized to execute the Third Supplemental Resolution in a form acceptable to such person(s), subject to any modifications to the respective form or content as set forth therein as approved by the Chairman or the Acting Executive Director, provided that execution by the Chairman or the Acting Executive Director or oral communication to counsel for the Authority shall evidence such approval.

The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT
Lawler	X		
Daly	X		
Cumm			X
Johnson			X
Smith	X		
Ziegler			X
O’Connor	X		

The Resolution was declared duly adopted.

The next meeting of the Authority Board was scheduled for April 28, 2016 at 2:30 p.m. There will be no prior committee meetings.

**New Business:**

Chairman Lawler discussed that our Financial Advisors were inquiring if the Authority would prefer to use a Surety Bond for the Debt Service Reserve Requirement for the new Bond Refunding. At this time, Rick McCarthy of Environmental Capital joined the meeting by conference call. He discussed the two options and the pros and cons of each. He explained that the Authority would be buying an insurance policy for the debt reserve amount as opposed to having the actual cash in the bank for a debt service

payment. The advantage to the Surety route would be approximately \$2.2 million, however if the financial markets became as unstable as it did in 2008, then there is the chance the Surety company may not be able to pay out. Mr. McCarthy further explained that there were currently only two Surety companies who may be able to write the Surety. Chairman Lawler then polled the board members for their opinions. All members present stated they were in favor of the traditional Debt Service Reserve Funding as well as Mr. McCarthy expressing that he was more inclined to have cash in the back as opposed to the Surety.

**Motion was offered by Mr. Smith and seconded by Ms. Daly to adjourn to Executive Session at 4:03 p.m. for purposes of attorney/client privileged discussions relating to ongoing litigation matter. Unanimous.**

**Motion to return to open session at 4:20 p.m. was made by Mr. Smith and seconded by Ms. Daly. Unanimous.**

**The final motion for today's meeting was to approve an Agreement for General Legal Counsel Services with Miller, Mannix, Schachner, & Hafner LLC for Professional Legal Services at a rate of \$190 per hour. Motion was offered by Ms. Daly and seconded by Mr. O' Connor. Motion carried unanimously. (2016-0042)**

**With no further action as a result of Executive Session, Motion to adjourn was made by Mr. O'Connor and seconded by Ms. Daly. Motion passed and meeting was adjourned.**

**Respectfully Submitted,**

**Carol A. Alden, Confidential Secretary**