



SARATOGA COUNTY WATER AUTHORITY

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SARATOGA COUNTY WATER AUTHORITY BOARD OF DIRECTORS OFFICIAL MEETING MINUTES THURSDAY, JUNE 30, 2016 @ 3:00P.M.

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

Chairman Lawler called the regular meeting to order at 3:15 p.m. and welcomed all in attendance.

Motion was made by Mr. Cumm and seconded by Mr. O'Connor to adopt the draft minutes of the May 26, 2016 Board Meeting minutes as the official minutes of that meeting. Motion to adopt the minutes – Unanimous.

Motion was made by Ms. Daly and seconded by Mr. Cumm to adopt the draft minutes of the June 15, 2016 Board Meeting minutes as the official minutes of that meeting.

Ayes: Lawler, Cumm, Daly, O'Connor
Nays: None
Abstain: Johnson

Motion was declared duly adopted.

(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.)

At this time Chairman Lawler discussed a request from Luther Forest Economic Development Corporation regarding infrastructure requirements for future development of the Tech Campus. Chairman Lawler deferred to Supervisor Johnson to discuss the Saratoga County IDA's role in a recent meeting regarding same. Supervisor Johnson discussed the topic of the meeting. He noted that the LA Group had been retained to do a Utility Infrastructure Plan for the entire Park and it had been completed. There will be a future meeting scheduled for July 28, 2016 with all the utility suppliers throughout the park at 10:30 a.m. at D.A. Collins in Wilton. Mr. Hernandez agreed to attend the meeting. He noted that the Authority is

allowed to supply any customers within the park, with the exception of “Pod 5”. He further discussed the responsibilities for service lines and maintenance of the lines after installation. It was further agreed that Mr. Hernandez would be at that meeting.

Reports:

Production: Ed Hernandez, Executive Director, reported that production data for the month of May 2016 at 5.656 MGD. Rolling annual average was 5.33 MGD. He noted that as is typical for the early summer, production was ramping up to around 7 MGD in the last couple of weeks. There were no further inquiries from the Board about the production data.

Financial: Mr. Hernandez discussed the financial report through May 31, 2016. Budgeted expenses were \$809,000 and actual expenses were \$629,000. Revenues for the year were budgeted at \$1.99 million and actual revenues were \$2.1 million. Estimated cash available for operations at June 1, 2016, (after bond payment) is \$1.46 million. The next payment for the 2016 Bonds is due September 1, 2016. Chairman Lawler inquired about the net operating loss at the end of 2015. Further discussion ensued about the 2015 financial statements between Mr. Hernandez and Chairman Lawler.

Legal: Mr. Schachner discussed the EFC Financing application and that they worked on the Outfall Project easement work with Saratoga County and National Grid. He reported that everything was on track.

Motion was made by Mr. Cumm and seconded by Mr. Johnson to authorize the payment of the monthly vouchers at a cost of \$121,704.91 in operating costs, \$253,118.86 in SPDES Outfall Project costs, and \$323.00 in DBP Project Costs. Mr. Hernandez stated that all vouchers had been reviewed previously by Mr. Ziegler and were approved. **Motion carried unanimously. (2016-0057)**

Motion to approve the extension of the Agreement with Cusack & Company for Professional Auditing Services for an additional three years at a cost of \$9,800, \$10,000 and \$10,200 respectively. Motion was made by Mr. Johnson and seconded by Mr. O’Connor. Mr. Hernandez requested that the Board approve their services for the audit years 2016, 2017 and 2018. He noted that the lead audit would change in year 2018 as required. **Motion carried unanimously. (2016-0058)**

Motion was made by Ms. Daly and seconded by Mr. Cumm to approve the proposal from AMTEC Corporation for Arbitrage Rebate Computation for the Series 2016 Revenue Bonds. Mr. Hernandez discussed that AMTEC has been providing this service for our other bond issuances with no issues. No further discussion ensued. **Motion carried unanimously. (2016-0059)**

The next meeting of the Authority Board was scheduled for July 28, 2016 at 3:00 p.m. There will be no prior committee meetings.

Mr. Hernandez discussed the memo from Hodgson Russ regarding the potential restrictions on the use of Settlement Proceeds. Chairman Lawler further discussed the GE Settlement and his request for a legal opinion on the use of the proceeds. The opinion was included in the Board members packets.

Mr. O'Connor discussed a need for water in an area of Malta identified as "Maltaville". He noted that the Town was exploring options for those residents. Further discussion ensued regarding plant capacity and at what point would expansion be considered. Chairman Lawler discussed the possibility of maintaining water rates if there is sufficient cash reserves. Mr. Hernandez stated there is a draft capital plan that he will be bringing to next month's meeting for the Board's review.

With no further action, motion to adjourn was made by Mr. Cumm and seconded by Mr. O'Connor. Motion passed and meeting was adjourned at 3:50 p.m.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary