

**Saratoga County Water Authority
Official Minutes of the February 25, 2016 Meeting of the
Saratoga County Water Authority Finance Committee**

Chairman Lawler called the SCWA Finance Committee meeting to order at 2:15 p.m. The meeting was held in the conference room at the Saratoga County Board of Supervisors in Ballston Spa. In attendance were Committee Members: Chairman Lawler, Supervisor Art Johnson and Board Member Pat Ziegler. Also in attendance were Executive Director Ed Hernandez, Confidential Secretary Carol Alden, and Rick McCarthy of Environmental Capital LLC.

Mr. Hernandez presented the 2015 Investment Report for the Committee's review and approval. Mr. Hernandez discussed the interest earnings, various accounts and reflected that the report appeared reasonable. **Motion was made by Mr. Johnson to recommend the report be adopted by the Board and posted to PARIS. Mr. Lawler seconded the motion. Mr. Ziegler abstained. Motion passed unanimously.**

The next matter was the proposed Bond Refunding for the Series 2008 Bonds. Rick McCarthy reflected that interest rates are much lower now than when originally issued. He stated that the municipal bonds are not callable and cannot be called until after 2018. He reviewed the interest rates available now. He stated the refunding would produce a savings of approximately \$4.2 million over the life of the bonds. Annual savings would be approximately \$130,000. He reviewed the refunding analysis provided by Jefferies LLC. He then continued with the details of the costs of the refunding. Next Mr. McCarthy reviewed the savings analysis. He stated that the savings started at \$250,000 and then settled in at the \$130,000. Chairman Lawler stated that the long term savings was clearly worth the process of the refunding. **Motion was offered by Mr. Ziegler and seconded by Mr. Johnson to recommend to the Board to proceed with the refunding of the Series 2008 Bonds. Unanimous.**

At 2:30 p.m. motion was made to adjourn by Mr. Johnson. Mr. Ziegler seconded and the Committee meeting was adjourned.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary