

**Saratoga County Water Authority
Official Minutes of the September 4th, 2015 Meeting of the
Saratoga County Water Authority Finance Committee**

SCWA Finance Committee member John Lawler called the meeting to order at 2:00 p.m. The meeting was held in the conference room at the Saratoga County Water Authority in Moreau, NY. In attendance were Committee Members: Arthur Johnson and John Lawler. Also in attendance were Executive Director Ed Hernandez, Confidential Secretary Carol Alden and SCWA Special Counsel Leah Everhart. Treasurer Kevin King was absent.

Mr. Hernandez presented the 2016 Draft Operating Budget to the Committee for their comments. Discussion ensued with Mr. Hernandez discussing the projected revenues as a conservative estimate. He noted that operating costs will remain steady with the current year. Chairman Lawler noted that he was happy to see a repayment to Saratoga County in the proposed budget. Mr. Hernandez stated that the goal was to have a repayment and a capital improvement reserve amount in the budget but that it would have to be evaluated at the time. Chairman Lawler inquired if Mr. Hernandez intended to do a repayment at the end of 2015 as well, to which he replied in the affirmative. **Motion was made by Mr. Johnson and seconded by Chairman Lawler to recommend to the Board to adopt the 2016 Operating Budget and to forward to Saratoga County Board of Supervisors for their review. Also to recommend to the Board submission of same to PARIS. Motion carried unanimously.**

The next matter was the review and Readoption of the following SCWA policies:

SCWA Investment Policy
SCWA Procurement Policy
SCWA Fixed Asset Policy

Chairman Lawler inquired if any committee members had changes they wished to make. He noted that Mr. King had reviewed the policies in depth last year and had made recommended some changes at that time. No further changes were requested. **Motion as made by Mr. Johnson and seconded by Chairman Lawler to recommend Readoption of all outlined policies. Motion carried unanimously.**

Mr. Hernandez requested if the Committee wished to change investment advisors at this time. The Committee expressed that they wished to continue with Environmental Capital LLC at this time. No changes were recommended for investment advisors to the Authority.

At 2:20 p.m. motion was made to adjourn by Mr. Johnson. Mr. Lawler seconded and the Committee meeting was adjourned.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary