



SARATOGA COUNTY WATER AUTHORITY

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SARATOGA COUNTY WATER AUTHORITY BOARD OF DIRECTORS OFFICIAL MEETING MINUTES WEDNESDAY, JULY 31, 2024 @ 3:30 P.M.

PRESENT: Chairman Tim Szczepaniak, Vice Chair Robert Wilcox, Ms. Jennifer Weaver and Supervisor Tom Richardson. **Absent:** Treasurer Phil Barrett, Mr. Michael Mooney and Supervisor Kevin Tollisen. Also in attendance: Executive Director Ed Hernandez, General Counsel Leah Everhart.

Chairman Szczepaniak inquired if there were any changes, additions or deletions to the June 26, 2024, meeting minutes. **On a motion by Mr. Wilcox and a second by Mr. Richardson the minutes of the June 26, 2024, meeting was adopted. (2024-0039)**

Reports:

Operations:

Mr. Hernandez reported average daily water flows for June 2024 were 9.79 mgd. The rolling annual average was 7.05 mgd.

Financials:

Mr. Hernandez reviewed the Administrative Summary as of June 30, 2024. Budgeted water revenues through June 30, 2024, were \$3.71 mil. Actual revenues through June 30, 2024, were \$3.73 mil. Budgeted expenses through June 30, 2024, were \$1.5 mil and actual expenses were \$1.24 mil. The next Debt Service payment is due Sept. 1st, 2024, for \$1.5 mil for the Series 2016 Unrefunded bonds and the Series 2022 EFC Bond. Cash available for operations after that payment is estimated at \$3.9 mil.

Legal:

Ms. Everhart noted there were no legal activities during the previous month

Motions & Resolutions:

A motion was made by Mr. Richardson and seconded by Mr. Wilcox to authorize the payment of the monthly vouchers at a cost of \$215,666.58 in operating costs and \$4,158.55 in Cordero Project cost subject to Treasurer Barrett's approval. Motion carried unanimously. (2024-0040)

Item 4.B. Resolution to remove signer John Lawler from all Ballston Spa National Bank Accounts. Motion was made by Mr. Wilcox with a second by Ms. Weaver. Motion carried unanimously. (2024-0041)

Item 4.C. Motion to Authorize the Chairman to execute the following construction contracts for the Cordero Drive Project:

Contract 1 – General Construction to Fisher Tank at a cost of \$6,997,200 with an alternate bid of \$984,300 for tank rehab on the existing tank. The total contract is for \$7,981,500, which was within the budget.

Contract 2 – Electrical Construction to Stilsing Electrical at a bid price of \$87,000.

Contract 3 – Pressure Monitoring System to General Control Systems at a bid price of \$281,174.

Total cost for the project is \$8,349,674.

A motion was made by Mr. Richardson with a second by Mr. Wilcox. Motion carried unanimously. (2024-0042)

Item 4.D. Mr. Hernandez reviewed the proposal from Terracon Consultants for special inspection and construction materials testing required by NYS. He explained that the state had passed some new rules regarding third party construction inspection of structural components of the concrete base of the tank. **The motion was made by Mr. Wilcox with a second by Ms. Weaver to authorize the hiring of Terracon to complete these inspections. Motion carried unanimously. (2024-0043)**

The final item on the agenda (4.E.) was **to authorize reinvestment of the proceeds of a \$2 mil CD that had come to maturity.** Discussion ensued regarding various options including entering Treasury Note investing. **A motion was made by Mr. Wilcox with a second by Mr. Richardson to invest \$2.5 million in Saratoga National Bank in US Treasuries for a term of nine months. Motion carried unanimously. (2024-0044)**

New Business:

Chairman Szczepaniak set the next meeting of the Authority Board for Wednesday, August 28, 2024, at 3:30 p.m. in Ballston Spa. There will also be a Finance Committee meeting at 3:15 p.m. to review the 2025 Draft Operating Budget.

With no further business, the meeting was adjourned at 4:00 p.m. by Mr. Richardson with a second by Mr. Wilcox. Motion carried and meeting was adjourned.

Respectfully submitted,

Carol A. Alden, Confidential Secretary