



SARATOGA COUNTY WATER AUTHORITY

JOHN E. LAWLER, CHAIRMAN
ED HERNANDEZ, P.E., EXECUTIVE DIRECTOR

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DARREN S. O'CONNOR
TIMOTHY J. SZCZEPANIAK
ROBERT D. WILCOX

SARATOGA COUNTY WATER AUTHORITY BOARD OF DIRECTORS ADOPTED MEETING MINUTES WEDNESDAY, NOVEMBER 17, 2021 @ 3:30 P.M.

PRESENT: Chairman John Lawler, Vice Chair Tim Szczepaniak, Treasurer Phil Barrett (joined by phone), Supervisor Darren O'Connor, Art Johnson (joined by phone), Executive Director Ed Hernandez, and General Counsel Leah Everhart. Also, in attendance by phone Rick McCarthy of Capital Advisors.
ABSENT: Deputy Treasurer Todd Kusnierz and Robert Wilcox.

Chairman Lawler inquired if there were any changes, additions or deletions to the October 27, 2021 meeting minutes. **On a motion by Mr. Szczepaniak and a second by Supervisor O'Connor the minutes of the October 27, 2021 meeting were adopted. Unanimous. (2021-0114)**

On a motion by Mr. Johnson and a second by Chairman Lawler the minutes of the October 27, 2021 Governance Committee meeting minutes were adopted. Unanimous. (2021-0115)

At this time, Chairman Lawler asked Rick McCarthy of Capital Advisers for an update on the 2021 Bond Refunding process. Mr. McCarthy outlined the remaining items necessary to achieve the completed OS by December 2nd. He reviewed the current Net Present Value savings and discussed Treasury rates. Chairman Lawler requested that Mr. McCarthy provide an exhibit of the effects on each Debt Service Reserve Fund as the monies moved to fund the 2021 DSRF. Chairman Lawler also requested a comparison between the debt service schedule currently versus the refunded bonds. Mr. McCarthy stated he would deliver both as soon as possible.

Reports:

Operations: Mr. Hernandez reported water consumption for October 2021 was 6.54 mgd and rolling annual average was 7.08 mgd.

Financials: Mr. Hernandez read the Administrative Summary as of October 31, 2021. Budgeted water revenues through October 31, 2021 were \$5.28 mil and actual revenues were \$6.22 mil. Budgeted expenses through October 31, 2021 were \$1.79 mil and actual expenses were \$1.8 million. The next debt service payment is due December 1st, 2021 for \$99k. Cash available for operations after debt service was estimated at \$3.06 million.

Capital Projects: Mr. Hernandez reported that the WTP project is still moving along well behind schedule. The Sludge Lagoon Project is well ahead of schedule and would be closing down for the winter season soon. He expected completion in early spring of 2022.

Motions & Resolutions:

Motion was made by Supervisor Barrett and seconded by Supervisor O’Connor to authorize the payment of the monthly vouchers at a cost of \$793,563.67, which included \$179,313.67 in operating expenses, \$515,375.00 in Plant Expansion Project costs and a Debt Service payment of \$98,875. Treasurer Barrett had reviewed all vouchers and was in favor of paying all presented. Motion carried unanimously. (2021-0116)

The next matter was a Resolution Approving Computershare Trust Company, N.A. as Successor Trustee.

A regular meeting of the Saratoga County Water Authority (the “Authority”) was convened in public session at the Saratoga County Municipal Center at 40 McMaster Street, Ballston Spa, NY 12020 on November 17, 2021, at 3:30 o’clock p.m., local time.

The meeting was called to order and, upon roll being called, the following members were:

PRESENT:

<i>John E. Lawler</i>	<i>Chair</i>
<i>Timothy Szczepaniak</i>	<i>Vice Chair</i>
<i>Philip C. Barrett</i>	<i>Treasurer</i>
<i>Arthur J. Johnson</i>	<i>Member</i>
<i>Darren O’Connor</i>	<i>Member</i>

ABSENT:

<i>Theodore T. Kusnierz</i>	<i>Deputy Treasurer</i>
<i>Robert D. Wilcox, Esq.</i>	<i>Member</i>

The following resolution was offered by Timothy Szczepaniak and seconded by Darren O’Connor to wit:

RESOLUTION No. 2021-0117

A RESOLUTION APPROVING COMPUTERSHARE TRUST COMPANY, N.A., AS SUCCESSOR TRUSTEE UNDER THE GENERAL RESOLUTION OF THE AUTHORITY ADOPTED SEPTEMBER 1, 2008 AUTHORIZING THE ISSUANCE OF WATER SYSTEM REVENUE BONDS OF THE SARATOGA COUNTY WATER AUTHORITY, AS SUPPLEMENTED BY FOUR SUPPLEMENTAL RESOLUTIONS.

WHEREAS, the Authority is authorized and empowered by the provisions of the Saratoga County Water Authority Act, Title 8-F of Article 5 of the Public Authorities Law of the State of New York, as amended (the "Act") to construct, improve, maintain, develop, expand or rehabilitate water facilities within Saratoga County, New York; and

WHEREAS, on September 1, 2008, the Authority executed a General Revenue Bond Resolution (the "General Resolution") with Wells Fargo Bank, N.A., a national banking association duly organized and existing under the laws of the United States and authorized to accept and execute trusts of the character therein, as trustee (the "Initial Trustee"); and

WHEREAS, as of November 1, 2021, the Initial Trustee sold its Corporate Trust Services business to Computershare Trust Company, N.A., a nationally chartered bank domiciled in the United States and authorized to accept and execute trusts; and

WHEREAS, the Authority, pursuant to Section 10.14 of the General Resolution, wishes to approve Computershare Trust Company, N.A. as the Successor Trustee (the "Successor Trustee") under the General Resolution;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE AUTHORITY (by the necessary and favorable vote thereof), AS FOLLOWS:

Section 1. As of the November 1, 2021 date, the Initial Trustee, effectively sold its Corporate Trust Services business to the Successor Trustee, and the Successor Trustee has begun to operate the Initial Trustee's trustee services. Accordingly, pursuant to Section 10.14 of the General Resolution, the Authority hereby approves of the Successor Trustee accepting the role of successor Trustee, and whenever and wherever the term "Trustee" is used in the Resolution, such term shall be deemed to mean the Successor Trustee, as Trustee under the Resolution.

Section 2. Pursuant to the General Resolution, the Authority also hereby approves of the Successor Trustee acting as paying agent for any bonds of the Authority.

Section 3. The Successor Trustee shall execute, acknowledge and deliver to the Authority an instrument in writing accepting such approval and the estate, properties, rights, powers, trusts, duties and obligations of the Trustee under the General Resolution; provided, however, that pursuant to Section 10.14, the Successor Trustee's rights and obligations under the General Resolution will not vest if an Event of Default has occurred and is continuing.

Section 4. The Chair, Vice Chair, Executive Director or Treasurer of the Authority is hereby authorized and directed, on behalf of the Authority, to do all acts and things required or provided for by the provisions of the General Resolution, and to execute and deliver all such agreements, certificates, instruments, and documents, to pay all such fees, charges, and expenses, and to do all such further acts and things as may be necessary to approve a transfer to the Successor Trustee, and, where appropriate, the Secretary (or Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair, Vice Chair, Executive Director or Treasurer of the Authority shall approve, the execution thereof by the Chair, Vice Chair, Executive Director or Treasurer of the Authority to constitute conclusive evidence of such approval.

Section 5. Unless otherwise defined herein, all terms used in this Approval Resolution shall have the meanings ascribed to them in the General Resolution.

Section 6. This resolution shall take effect immediately upon its adoption.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

John E. Lawler	VOTING	<u>Yes</u>
Timothy Szczepaniak	VOTING	<u>Yes</u>
Philip C. Barrett	VOTING	<u>Yes</u>
Theodore T. Kusnierz	VOTING	<u>Absent</u>
Arthur J. Johnson	VOTING	<u>Yes</u>
Darren O'Connor	VOTING	<u>Yes</u>
Robert D. Wilcox, Esq.	VOTING	<u>Absent</u>

The foregoing resolution was thereupon declared duly adopted.

Old Business:

Mr. Hernandez reviewed a draft letter he had prepared to respond to the Town of Stillwater's engineer regarding future water supply. A minor revision was suggested by Counsel. Mr. Hernandez stated he would make the proposed change and send the letter.

The next matter was the completion and distribution of the SCWA educational video completed by RPR Studios of Malta. Chairman Lawler stated how pleased he was with the outcome of their work and directed the Secretary to reach out to area school districts to get copies to them.

New Business:

The next meeting of the SCWA Board of Directors was scheduled for Wednesday, December 22, 2021 at 3:30 p.m.

Mr. Hernandez directed the Board's attention to the NYS DOH Inspection Report completed in November. He was pleased to report there were no violations of any kind nor were there any deficiencies. He applauded the operations staff for their excellent work.

The final motion was made by Supervisor Barrett and seconded by Supervisor O'Connor to approve an Agreement with Capital Market Advisors for Services related to the 2021 Bond Refunding and to authorize the Chairman to Execute the Agreement. Unanimous. (2021-0117)

At 4:23 p.m., with no further business, a motion was made by Mr. Szczepaniak and seconded by Supervisor O'Connor to adjourn. Motion carried unanimously and the meeting was adjourned.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary