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SARATOGA COUNTY WATER AUTHORITY
BOARD OF DIRECTORS
OFFICIAL MEETING MINUTES
WEDNESDAY, APRIL 23, 2026 @ 3:30 P.M.

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

Chairman Szczepaniak welcomed the board and inquired if there were any changes, additions or deletions to the March 23rd, 2026, meeting minutes. **On a motion by Mr. Mooney and a second by Chairman Szczepaniak the minutes of March 23, 2026, meeting was adopted. Vice Chair Wilcox recused himself and was absent during the March 23 meeting. (2026-0021)**

Chairman Szczepaniak then asked if there were any changes to the March 23rd, 2026 Audit committee meeting minutes. **On a motion by Mr. Mooney and a second by Supervisor Richardson the minutes of March 23, 2026 audit committee meeting was adopted. Vice Chair Wilcox recused himself and was absent during the March 23 meeting (2026-0022)**

Reports:

Operations:
Mr. Hernandez reported average daily water flows for March 2026 were 7.26 mgd. The rolling annual average was 7.522 mgd.

Financials:
Mr. Hernandez reviewed the Administrative Summary as of March 31, 2026. Budgeted water revenues through March 31, 2026, were $1.96mill. Actual revenues through March 31, 2026, were $1.87mill. Budgeted expenses through March 31, 2026, were $779k and actual expenses were $743k. The next Debt Service payment is due June 1st, for $382,270 for the 2014 unrefunded bond and the 2021 refunded bond. Cash available for operations after that payment is estimated at $7.2 mil.

Legal:

Ms. Everhart reported there was nothing new to present but noted that the proposed water sale agreement with Moreau Lake State Park had not yet received a full legal review. The Board discussed allowing water service to begin prior to final contract approval, noting the State had already completed construction and disconnected its well. It was explained that the Authority would bill for water usage during the interim period and that the easement agreement previously granted to the Authority required water to be provided at the municipal rate. Counsel stated there were no major concerns identified in the agreement thus far, but additional review was needed. **A Motion by Mr. Wilcox and a second by Supervisor Richardson the board approved the agreement contingent upon final legal review, with any substantial issues to be brought back before the Board. (2026-0023)**

Motions & Resolutions:

A motion was made by Supervisor Richardson and seconded by Mr. Wilcox to authorize the payment of the monthly vouchers at a cost of $200,097.15 in operating costs and $27,309.63 in Cordero Project costs. Motion carried unanimously. (2026-0024)

A motion was made by Mr. Mooney and a second by Supervisor Richardson to approve Cusack and Co. for quarterly financial record reviews. Motion carried unanimously. (2026-0025)

The Board reviewed the reinvestment options for approximately $2.7 million in Treasury funds maturing at Arrow Bank. It was noted that the current six-month Treasury bill was earning 3.61%, while Arrow Bank offered a six-month CD at 3.8%, with additional term options at slightly higher rates. **A motion was made by Supervisor Richardson and seconded by Mr. Wilcox to reinvest the funds in the six month CD at Arrow bank. (2026-0026)**

New Business:

Under new business, it was noted that the majority of attendees were present for the Regeneron discussion held earlier in the meeting. The Board determined that no further discussion was necessary, and no additional questions were raised.

Chairman Szczepaniak set the next meeting of the Authority Board for Wednesday, May 27, 2026, at 3:30 p.m. in Ballston Spa.

With no further business, the meeting was adjourned at 3:52p.m. by Supervisor Richardson with a second by Mr. Wilcox. Motion carried and meeting was adjourned.

Respectfully submitted,
Stephanie Bryans, Confidential Secretary