SARATOGA COUNTY WATER AUTHORITY
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SARATOGA COUNTY WATER AUTHORITY
BOARD OF DIRECTORS
OFFICIAL MEETING MINUTES
WEDNESDAY, JUNE 24, 2026 @ 3:30 P.M.

PRESENT: Chairman Tim Szczepaniak, Treasurer Phil Barrett, Vice Chair Robert Wilcox, Mr. Michael Mooney, Supervisor Kevin Tollisen, and Supervisor Tom Richardson. Absent: Ms. Jennifer Weaver. 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 May 27th, 2026, meeting minutes. **On a motion by Supervisor Barrett and a second by Mr. Mooney the meeting minutes for May 27th 2026 were adopted. Mr. Wilcox abstained due to absence. (2026-0032)**

Reports:

Operations:
Mr. Hernandez reported average daily water flows for May 2026 were 7.493 mgd. The rolling annual average was 7.948 mgd.

Financials:
Mr. Hernandez reviewed the Administrative Summary as of May 31, 2026. Budgeted water revenues through May 31, 2026, were $3.27mil. Actual revenues through May 31, 2026, were $3.17mil. Budgeted expenses through May 31, 2026, were $1.29mil and actual expenses were $1.22mil. The next Debt Service payment is due September 1st, for $1,593,176.16 for the 2016 unrefunded bond and the 2022 EFC bond. Cash available for operations after that payment is estimated at $7.1 mil.

Legal:
Ms. Everhart reported that there were no new legal updates at this time. Regarding the Regeneron project, she advised that the matter remains with Regeneron, as the Authority is awaiting their response. It appears Regeneron is still determining aspects of its facility design before contract discussions can proceed.

Motions & Resolutions:

A motion was made by Mr. Wilcox and seconded by Supervisor Tollisen to authorize the payment of the monthly vouchers at a cost of $224,989.07 in operating costs and $236,989.25 in Cordero Project costs. Motion carried unanimously. (2026-0033)

Mr. Hernandez requested authorization to spend up to $65,000 to replace the backup generator at the Cordero Drive tank site. He explained that the existing trailer-mounted generator has been in service for many years and is no longer reliable. Mr. Hernandez recommended replacing the existing unit with a permanently installed generator mounted on a concrete pad to provide a long-term, dependable backup power source. He noted that the old generator may have some salvage value. **On a motion made by Supervisor Richardson and a second by Mr. Wilcox the board granted approval of spending up to $65,000 on a new generator. The motion carried unanimously. (2026-0034)**

Mr. Hernandez reported that the Authority's $3 million Capital Bank Certificate of Deposit, purchased in December 2025 at 3.70%, was maturing. He referred to the rate quotes from five financial institutions, with Capital Bank offering the most competitive rate. After discussing available reinvestment options and current interest rate trends, **on a motion from Supervisor Barrett and a second by Supervisor Richardson the board agreed to reinvest the funds into a 9-month treasury with Capital Bank at 3.95%. The motion carried unanimously. (2026-0035)**

New Business:

Chairman Szczepaniak set the next meeting of the Authority Board for Wednesday, July 22, 2026, at 3:30 p.m. in Ballston Spa.

With no further business, the meeting was adjourned at 3:42p.m. by Supervisor Richardson with a second by Supervisor Barrett. Motion carried and meeting was adjourned.

Respectfully submitted,
Stephanie Bryans, Confidential Secretary