

TOWN of WILTON
WATER and SEWER AUTHORITY
20 Traver Road
Gansevoort, New York 12831

March 18, 2014

Present: Jamie Green, Chairman; Kirk Moline, Vice Chairman; Scott Duffy, Treasurer; Mark Moshier; Carol Green (via phone), Comptroller; Michael Mooney, Director; Ryan Riper, Engineer; Dennis Feeney, Attorney at Law

Absent: Dave MacDougall, Secretary

Chairman Green called the meeting to order at 4:00 p.m.

Approve Pending Minutes

Chairman Green asked for a motion to approve the January 21, 2014 meeting minutes. Vice Chair Moline offered the following resolution and moved its adoption:

RESOLUTION: #14-08

NOW, THEREFORE, BE IT RESOLVED, to approve the minutes of the January 21, 2014 Wilton Water & Sewer Authority meeting as typed, without amendment.

The adoption of the foregoing resolution was seconded by Mark Moshier, duly put to a vote and the resolution was declared adopted with all Board members present voting in favor.

At 4:03 p.m. the regular meeting of the WWSA was temporarily adjourned by Chairman Green with all in favor to open the Finance Committee meeting.

Chairman Green called the regular meeting of the WWSA to order at 4:14 p.m.

COMPTROLLER'S REPORT

Bills

The payment of the February 2014 and March 2014 (#02 & 03) abstracts need to be approved by the Board. The total for the Water & Sewer Fund for February is \$54,019.97 and \$1,483.75 for the Capital Projects Fund. The total for the Water & Sewer Fund for March is \$47,403.70 and nothing for the Capital Projects Fund.

Chairman Green asked for a motion to approve the payment of the February 2014 and March 2014 (#02 & 03) abstracts. Mark Moshier offered the following resolution and moved its adoption:

RESOLUTION # 14-09

NOW, THEREFORE, BE IT RESOLVED, to ratify the payment of the February 2014 and March 2014 (#02 & 03) abstracts. The total for the Water & Sewer Fund for

February is \$54,019.97 and \$1,483.75 for the Capital Projects Fund. The total for the Water & Sewer Fund for March is \$47,403.70 and nothing for the Capital Projects Fund.

The adoption of the foregoing resolution was seconded by Vice Chair Moline, duly put to a vote and the resolution was declared adopted with all Board members present voting in favor.

Billing Adjustments

Billing adjustments in the amount of a negative \$2,004.94 for January and a negative \$157.48 for February need to be approved by the board.

Chairman Green asked for a motion to approve the billing adjustments in the amount of a negative \$2,004.94 for January and a negative \$157.48 for February. Vice Chair Moline offered the following resolution and moved its adoption:

RESOLUTION # 14-10

NOW, THEREFORE, BE IT RESOLVED, to approve the billing adjustments in the amount of a negative \$2,004.94 for January and a negative \$157.48 for February.

The adoption of the foregoing resolution was seconded by Treasurer Duffy, duly put to a vote and the resolution was declared adopted with all Board members present voting in favor.

Budget

The Board needs to approve a budget transfer for \$1,100 from contingency to equipment for the purchase of a new computer.

Chairman Green asked for a motion to approve a budget transfer for \$1,100 from contingency to equipment for the purchase of a new computer. Treasurer Duffy offered the following resolution and moved its adoption:

RESOLUTION # 14-11

NOW, THEREFORE, BE IT RESOLVED, to approve a budget transfer for \$1,100 from contingency to equipment for the purchase of a new computer.

The adoption of the foregoing resolution was seconded by Vice Chair Moline, duly put to a vote and the resolution was declared adopted with all Board members present voting in favor.

CHAIRMAN'S REPORT

Finance Committee Recommendation for Bond Issue

Due to a penalty incurred by paying off the old bond, it was determined that WWSA would pay principal and interest on old bond and interest only on new bond until 2017. Then the old bond will be paid off and we can commence paying principal and interest on the new bond.

Mark Moshier presented the following resolution and moved that it be adopted:

RESOLUTION # 14-12

**AMENDED AND RESTATED BOND RESOLUTION
DATED MARCH 18, 2014 OF THE TOWN OF WILTON
WATER AND SEWER AUTHORITY AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$895,000 AGGREGATE
PRINCIPAL AMOUNT OF BONDS TO FINANCE THE
CONSTRUCTION OF A NEW WATER LINE AND
DETERMINING OTHER MATTERS IN CONNECTION
THEREWITH.**

WHEREAS, the Members of the Town of Wilton Water and Sewer Authority (the “Authority”) on September 17, 2013 duly adopted a bond resolution (the “Original Resolution”) authorizing the issuance of not to exceed \$1,500,000 aggregate principal amount of bonds to finance the construction of a new water line and refund a portion of the Authority’s \$2,500,000 Bonds, 2006 dated February 1, 2006 (the “2006 Bonds”); and

WHEREAS, the Members have determined that it is in the best interests of the Authority to not refund the 2006 Bonds; and

WHEREAS, the Finance Committee of the Authority has reviewed the proposals for the issuance of the Bonds (as hereinafter defined) and has recommended that the Board approve the issuance of the Bonds;

NOW THEREFOR BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY THAT THE ORIGINAL RESOLUTION BE AMENDED TO DELETE APPROVAL OF THE REFUNDING OF THE 2006 BONDS AND BE RESTATED TO READ AS FOLLOWS:

Section 1. The Authority is hereby authorized to issue not to exceed \$895,000 of Bonds for the purposes of financing the construction of a new water line to connect the south east portion of the Town of Wilton to the Authority’s water system.

Section 2. The Bonds shall be designated or deemed designated as “qualified tax-exempt obligations” pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 3. There is hereby delegated to the Chairman of the Authority, subject to the limitations contained herein and in the Public Authorities Law of the State of New York, the power with respect to the Bonds to determine and carry out the following:

(a) The sale of the Bonds at private sale, provided that the purchase price paid by the purchaser thereof shall not be less than ninety-five percent (95%) of the principal amount of the Bonds so sold;

(b) The principal amount of Bonds to be issued, provided that such amount shall not exceed \$895,000;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Bonds, provided that no Bond shall mature later than ten years from its date of issuance;

(d) The interest rate or rates of the Bonds, the interest payment dates for the Bonds, the date from which interest on the Bonds shall accrue and the first interest payment date therefor; provided that the net interest cost on the Bonds shall not exceed five (5.00%) percent per annum;

(e) The interest rate or rate of the Bonds in the event that the interest on the Bonds is “finally determined” by the United States of America or by an agency or instrumentality thereof or by any court of competent jurisdiction to be included in the gross income for federal income tax purposes of the holder of the Bonds;

(f) The denomination or denominations of and the manner of numbering and lettering of the Bonds;

(g) The paying agent for the Bonds and the place of payment of the principal, redemption price of and interest on the Bonds;

(h) The redemption terms, if any, and the redemption price or redemption prices, if any, for the Bonds; provided, however, that the redemption price of any Bond subject to redemption at the election of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(i) Provisions for the sale or exchange of the Bonds and for the delivery thereof;

(j) The form of the Bonds, which are hereby authorized to be issued in the form of fully registered Bonds; and

(k) Any other provisions deemed advisable by the Chairman of the Authority, not in conflict with the provisions hereof or of the Public Authorities Law.

Section 4. The Chairman is hereby authorized to execute and the Secretary of the Authority is hereby authorized to attest any Bonds issued pursuant to this Resolution and any other documents required to be executed in connection with the issuance of such Bonds, and the Secretary is hereby authorized to affix to such Bonds and such other documents the corporate seal of the Authority.

Section 5. The Bonds shall be general and direct obligations of the Authority. Neither the State of New York nor the Town of Wilton nor any political subdivision of the State of New York shall be liable for the payment of the Bonds and the Bonds shall not be a debt of the State of New York, the Town of Wilton or any other political subdivision of the State of New York.

Section 6. Notwithstanding anything contained herein to the contrary, the Authority shall not issue the Bonds until it shall have obtained the approval of the Office of the State Comptroller in accordance with the provisions of Section 1129 of the Public Authorities Law.

Section 7. This Resolution shall take effect immediately upon its adoption.

The Motion having been duly seconded by Vice Chair Moline, it was adopted and the following votes were cast:

AYES

Chairman Green
Vice Chair Moline
Treasurer Duffy
Mark Moshier

NAYS

Personnel Information

The issue of WWSA employees having outside employment was discussed. It was agreed that as long as it did not interfere with the employees WWSA employment the Board did not take issue with it.

DIRECTOR'S REPORT

Water Line Extension to Southeast Side of Town

The design is complete and we expect to have it out to bid within the next two weeks.

Internet Meter Reading System

Director Mooney contacted an additional supplier. Itron offers the same type of system as Sensus except it will have four data collectors around town rather than Sensus which has one collector on the water tower. Itron will do a study and submit a quote.

Computer Fraud Quote

Dave Meger sent a quote of \$154.00 per year for \$250,000 of coverage. Director Mooney will contact him to get details of the coverage.

Indian Springs Sewer Upgrade

The whole system will need to be upgraded with an initial budget of \$18,000.

Saratoga County Water Quality

Saratoga County Water Authority feels they have a solution to the THM problem. Upgrades will be done soon.

Update Comprehensive Plan

The quote has not come in yet.

Online and Auto Bill Pay

The new website design is now live.

Water Outage Exit 16

A pump in the booster station at Exit 16 tripped on Saturday. During the process Director Mooney noticed larger than normal water usage. A leak was found and repaired near Ace Hardware.

ACTIVE PROJECTS AND STATUS

- Route 9 Mixed Use Retail and Apartments for Gordon Development-site work started
- The Mill at Smith Bridge-under construction
- Heritage Apartments 16 units
- Heritage Apartments 32 units
- 18 Lots off Traver Road
- Canyon Run Extension-moving forward
- Pinebrook Landing-design drawings moving forward

ADJOURNMENT

There being no further business brought before the Authority's Board, at 5:03 p.m. on a motion by Treasurer Duffy and seconded by Vice Chair Moline, Chairman Green adjourned the meeting with all in favor.