

STAMP Water Works, Inc. Meeting
Monday, April 30, 2024
Location: 99 MedTech Drive, Innovation Room
4:00 PM

STAMP WATER WORKS, INC. MINUTES

Attendance

Board Members: C. Yunker, P. Battaglia, P. Zelif, M. Clattenburg, T. Hens, R. Crossen, S. Mountain
Staff: L. Farrell, M. Masse, S. Hyde, L. Casey, J. Krencik, P. Kennett, C. Suozzi, E. Finch
Guests: M. Gray
Absent:

1.0 Call to Order

P. Zelif called the meeting to order at 10:20 a.m. in the Innovation Zone.

2.0 Chairman's Report & Activities

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: April 24, 2023

C. Yunker made a motion to accept the April 24, 2023, minutes as presented; the motion was seconded by R. Crossen. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

3.0 Discussions

3a. 1st Quarter Financial Statements - L. Farrell reviewed the 1st quarter financial statements with the Board. The following was noted:

- On the balance sheet, there is the balance of cash from the GGLDC.
- There is an accounts receivable balance of \$285, which is from Plug Power for the temporary water connection.
- There is an accounts payable balance from the year end that is due to the County for water usage and to the Town of Batavia per the Operations & Maintenance Agreement.
- On the income statement for the 1st Quarter, there are metered water sales for Plug Power and source of supply expense, which is due to the County for \$500. This was for the water pressure testing that was done.

R. Crossen made a motion to accept the 1st Quarter Financial Statements as presented; the motion was seconded by T. Hens. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

3b. 12/31/23 Audit – The same discussion that took place during the STAMP Sewer Works, Inc. meeting regarding the 12/31/23 audit also applies to the STAMP Water Works, Inc. The details of the discussion have been added for ease of reference. The Report to the Board of Directors states that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the STAMP Water Works, Inc. as of December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. The activity is related to Plug Power and the temporary water connection. Additionally, the STAMP Sewer Works, Inc. and the STAMP Water Works, Inc. are discretely presented component units on the GGLDC statements due to the GGLDC’s ultimate control over these entities.

T. Hens made a motion to approve the 12/31/23 Audit as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

The Board voted on agenda items 3c through 3k collectively. The approval for these items follows agenda item 3k.

3c. Audit and Finance Committee Charter – This charter is required to be reviewed annually by the Committee. It is suggested to reappoint the following members to the Audit & Finance Committee:

- Committee Chair – P. Battaglia
- Committee Member – T. Hens
- Committee Member – R. Crossen
- Committee Member – P. Zeff

On page 28 of the meeting materials, under the heading of *Composition and Selection*, “The committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the SWWC”, staff recommends striking/removing “whose name shall be disclosed in the annual report of the SWWC.” This was removed from the Audit and Finance Committee Charters for the GCEDC and GGLDC.

3d. Governance & Nominating Committee Charter - This charter is required to be reviewed annually by the Committee. It is suggested to reappoint the following members to the Governance & Nominating Committee:

Committee Chair – C. Yunker
Committee Member – M. Clattenburg
Committee Member – S. Mountain
Committee Member – P. Zeliff

3e. Code of Ethics - It is good practice to review this annually. There are no changes being recommended.

3f. Disposition of Real Property Guidelines – This policy is required to be reviewed annually. There are no changes being recommended.

3g. Procurement Policy - This policy is required to be reviewed annually. There are no changes being recommended.

3h. Investment Policy - This policy is required to be reviewed annually. There are no changes being recommended.

3i. Authority Self-Evaluation of Prior Year Performance-

2023 Measurements and Results:

1. Operate and maintain any onsite transmission water lines at the STAMP site.
 - Contracted with the Town of Batavia for operation and maintenance for existing onsite lines.
2. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancements in the community.
 - Supported site visits with potential companies.
3. Enter into Water Supply Agreements with any new tenants at the STAMP site.
 - In process.
4. Work with the GCEDC to obtain funding to expand the current source providers of water and the extension of any onsite water lines to support development of the STAMP site.
 - GCEDC was awarded a \$56 million FAST NY grant in 2023 to fund some of this infrastructure.

3j. Mission Statement & Measurement Report- STAMP Water Works, Corp.'s mission is to own, operate and maintain an onsite transmission system (including storage) to provide water to all tenants with the STAMP site that would be purchased from various municipal sources.

2024 Measurements:

1. Operate and maintain any onsite transmission water lines at the STAMP site.

2. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.
3. Enter into Water Supply Agreements with any new tenants at the STAMP site.
4. Work with the GCEDC to obtain funding to expand the current source providers of water and the extension of any onsite water lines to support development of the STAMP site.

3k. Internal Controls Narrative - The internal controls narrative for the GCEDC/GGLDC was included with the meeting materials. The SWWC will follow the GCEDC/GGLDC internal controls.

C. Yunker made a motion to approve agenda items 3c through 3k with the above-mentioned change to the Audit and Finance Committee charter; the motion was seconded by T. Hens. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The items were approved as presented.

3l. Officer Appointments- The role of each officer is included in the by-laws. After a brief discussion by Board members, it was suggested to reappoint the below listed slate of officers:

Chair -	P. Zeliff
Vice-Chair -	P. Battaglia
Secretary -	S. Mountain
Treasurer -	T. Hens

T. Hens made a motion to approve the officer appointments as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

3m. Authorized Signers of Agreements, Contracts, etc. - Staff recommends the Chair and the Vice-Chair as authorized signers of agreements, contracts, etc.

C. Yunker made a motion to approve the Authorized Signers of Agreements, Contracts, etc. as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

3n. Authorized Bank Signers – Staff recommends that Audit & Finance Committee members are authorized bank signers. All checks must be signed by two authorized signers.

C. Yunker made a motion to approve the Authorized Bank Signers as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

3o. Authorized to Request Information Regarding Bank Accounts – L. Farrell requested that she and P. Kennett are authorized to request information regarding the bank accounts.

C. Yunker made a motion to authorize L. Farrell and P. Kennett to obtain bank account information as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	Yes		

The item was approved as presented.

3p. Water Facilities Operation & Maintenance Agreement – The Town of Batavia has provided an updated agreement for the operation and maintenance of the water facilities for STAMP Water Works Corp.

Fund Commitment: \$3,600 in 2024 with a 3% escalator each year for five years. This amount would need to be modified as more tenants come on board at STAMP and costs change based on usage.

Board Action Request: Approval of the Agreement for Operation and Maintenance of Water Facilities for STAMP Water Works, Corp., Inc.

R. Crossen made a motion to approve the 5-year Operation & Maintenance Agreement as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Abstain	R. Crossen -	Yes
M. Clattenburg -	Yes		

As an employee of the Town of Batavia, S. Mountain abstained due to a potential conflict of interest.

The item was approved as presented.

4.0 Adjournment

As there was no further business, P. Battaglia made a motion to adjourn at 10:27 a.m., which was seconded by T. Hens and passed unanimously.