

**MEETING OF THE BOARD OF DIRECTORS OF
THE WATER AUTHORITY OF GREAT NECK NORTH
HELD ON SEPTEMBER 30, 2024
AT 50 WATERMILL LANE, GREAT NECK, NEW YORK**

PRESENT:

Michael C. Kalnick, Chairperson/Director
Carol Frank, Director
Jay Johnas, Director
Dan Levy, Director
Dana Lustbader, Director
Irving Rosenstein, Director
Michael Smiley, Director
Steven Weinberg, Director

Town of North Hempstead
Village of Kings Point
Village of Great Neck
Village of Saddle Rock
Village of Kensington
Village of Great Neck Plaza
Village of Great Neck Estates
Village of Thomaston

ALSO PRESENT:

Ralph J. Kreitzman, Vice-Chairperson
Robert Graziano, Deputy Chairperson
Gregory Graziano, Superintendent
Michael Rispoli, Assistant Superintendent
Adam Solow, Superintendent of Plant Operations
Judith Flynn, Treasurer
Debra Ray, Secretary
Stephen G. Limmer, Counsel
James Neri, Senior Vice President
Kevin Urso, President

Water Authority of Great Neck North
Water Authority of Great Neck North
Water Authority of Great Neck North
Water Authority of Great Neck North
Water Authority of Great Neck North
Water Authority of Great Neck North
Water Authority of Great Neck North
McLaughlin & Stern, LLP
H2M Architects + Engineers
Connected Technology

The Board meeting was called to order at 6 p.m. Eight members (Chairperson/Director Kalnick, Directors Frank, Johneas, Levy, Lustbader, Rosenstein, Smiley, and Weinberg) were present, constituting a quorum.

On the motion of Director Levy, seconded by Director Lustbader, by Resolution #24-09-01, the Minutes of the Board's August 19, 2024, meeting were reviewed by the Directors and were approved. The vote was 8 for, 0 against, 0 abstentions.

On the motion of Director Johneas, seconded by Director Lustbader, by Resolution #24-09-02, the Board reviewed and approved the Abstract of Claims. The vote was 8 for, 0 against, 0 abstentions. A copy of the Abstract is on file with the Secretary.

On the motion of Director Weinberg, seconded by Director Frank, by Resolution #24-09-03, the Board reviewed and approved the Treasurer's Monthly Report. The vote was 8 for, 0 against, 0 abstentions. A copy of the Report is on file with the Secretary.

Treasurer Judith Flynn presented the 2025 Draft Budget to the Board noting that the total operating plan in the Final Budget shows an increase of 6.6% and \$794,455.00 over the 2024 Budget. The primary driver for the increase is depreciation which increased by \$600,000 due to the capitalization of approximately \$18 million in assets in 2023. Other increases include an increase in Computer costs of \$45,000 associated with Cybersecurity prevention, an increase of NYS Retirement costs of \$30,000, and an estimated increase in Insurance Costs of \$40,000. Ms. Flynn reported that the 2025 Draft Budget exceeds the revenue requirement contained in the Authority's Revenue Bonds. A copy of the Draft Budget is on file with the Secretary.

On the motion of Director Levy, seconded by Director Lustbader, by Resolution #24-09-04, the Board went into Executive Session at 6:10 p.m. to hear a report about the Authority's cyber security.

The Board emerged from Executive Session at 7:02 p.m. and the Chairperson announced that no action had been taken and no minutes would be produced.

On the motion of Director Levy, seconded by Director Frank, by Resolution #24-09-05, the Board approved the SCADA Cybersecurity proposal from Connected Technology dated September 26, 2024. The vote was 8 for, 0 against, 0 abstentions. A copy of the proposal is on file with the Secretary.

On the motion of Director Levy, seconded by Director Lustbader, by Resolution #24-09-06, the Board went into Executive Session at 7:10 p.m. to discuss negotiations with Nassau County with regard to the Authority's request for an easement under Udall's Mill Pond.

The Board emerged from Executive Session at 7:23 p.m. and the Chairperson announced that no action had been taken and no minutes would be produced.

James Neri, Senior Vice President, H2M, presented an update on the status of all projects since the previous meeting.

1. Wellhead Treatment at Community Drive –Bancker completed drainage tie on 9/17; drainage tie-in plans finalized and submittals from Bancker processed for air relief valve, saddle and corp stop; H2M adjust floor plan and building location based on feedback from client meeting; awaiting final breakthrough sample results for Pilot B and C before shutting down each system. No change.
2. A-Plant Flood Mitigation – The contractor, DeRosa Paving, ordered Legacy flood planks for all louvers and windows to be protected; to continue with flood mitigation efforts at the well and generator buildings; ordering flood doors for the Well and Generator buildings; to schedule PS Flood Planks to be on site to measure openings for flood doors and planks.
3. Rehabilitation of Wells 9, 12, 13, 14, and 10A –Well 9 pump bowl assembly equipment received by Contractor; replacement tentatively scheduled for mid-October. Well work at 12, 13 & 14 to start soon.

4. Engineering Report & Grant Application for Asbestos Water Main Replacement—Resolutions and engineering report were revised. Grant application submitted. No change.
5. BRIC Application – Awaiting correspondence from DHSES. No change.
6. Asbestos Water Main Replacement –90% design plans provided to Authority. Comments received. 90% review meeting scheduled for 9/26. 100% set for QA/QC and HD submission to follow.
7. DR4753 Scope Update and Submission—RFI received from DHSES; responses were due June 26th. H2M team worked on responses with Superintendent Graziano. Responses submitted to DHSES on 6/21 via email. No change.
8. Direction Drill New Water Main under Mill Pond—H2M pausing drill design and working on alternative pricing for rehabilitation of the existing watermain through bridge abutment.
9. 2024 Bi-Annual Tank Inspections—Tank inspections completed and finalized report delivered to client.
10. Weybridge Road EST Adhesion Testing & Test Paint Application—Adhesion test complete and report delivered to Authority. Meeting held on 9/24 to discuss results and project plan moving forward. H2M working on total cost opinion to blast and paint interior, overcoat exterior, and install antenna corral system.

Michael Rispoli presented the Assistant Superintendent's Report:

The following is a summary of the status of the current projects:

1. **Pheasant Run (Kings Point) Water Main Extension** - Installation of approximately 1,280 feet of water main for new development.
 - No change since last month. Waiting on developer regarding their schedule so WAGNN can re-issue for bid.
2. **Old Mill II Water Main Extension** - Installation of approximately 1,110 feet of water main for new development.
 - No change since last month. Waiting on developer regarding their schedule so WAGNN can issue for bid.
3. **West Shore Road Water Main Improvements** - Installation of approximately 1,950 feet of water main for new development.
 - Developer filed paperwork at the County level so we may see some activity within a year.

Assistant Superintendent Rispoli explained that the Authority received a proposal from H2M for the inspection of the water main under the Saddle Rock/911 Memorial Bridge (over Udall's Mill Pond) which is to include ultrasonic thickness readings as well as asbestos sampling, testing and report. The cost for the project is \$11,100.00 for the inspection and \$4,000.00 for the Asbestos work for a total of \$15,100.00. On the motion of Director Weinberg, seconded by Director Smiley, by Resolution #24-09-07, the Board reviewed and approved the H2M Proposal for engineering services related to the water main under Saddle Rock/911 Memorial Bridge for a cost of \$15,100.00 as outlined in the proposal dated September 30, 2024. The vote was 8 for, 0 against, 0 abstentions. A copy of the Proposal is on file with the Secretary.

Gregory Graziano presented the Superintendent's Report:

Superintendent Graziano presented to the Board the outline for Fall/Winter Newsletter. He explained that the page one lead article will focus on salt water Intrusion as it relates to the recent report from the USGS which has resulted in calls from some customers. On page 2 the newsletter will notify customers that the lead and copper Inventory is available for review at the Authority's office and that a link will be provided on the Authority's website, as required by the EPA. The newsletter will also include photos of the school tours scheduled for October 25th; tips to protect against the cold; an explanation of the Treatment Fee on the water bills; and a QR Code to sign up for the direct debit program.

On August 22, 2024, the Water Authority accepted bids for its 2025 Maintenance of Grounds Contract, with options to renew for 2026 and 2027. The only company that submitted a bid was J.T. Masonry & Landscaping, Inc. The bid prices are \$36,895.00 for 2025; \$37,495.00 for 2026 and \$37,990.00 for 2027. Superintendent Graziano explained that the Authority has had an excellent working relationship with J.T. Masonry and recommended that the 2025 Maintenance of Grounds Contract

be awarded to J.T. Masonry & Landscaping, Inc. On the motion of Director Johnneas, seconded by Director Weinberg, by Resolution #24-09-08, the Board voted to award the 2025 Maintenance of Grounds Contract to J.T. Masonry & Landscaping, Inc. with the Authority's option to renew for 2026 and 2027, in accordance with its bid dated August 21, 2024. The vote was 8 for, 0 against, 0 abstentions. A copy of the bid is on file with the Secretary.

Superintendent Graziano presented the Draft Five Year Capital Plan for years 2025 – 2029. In discussions about the Five-Year Capital Plan, Superintendent Graziano advised the Board that Five Year Capital Plan will be finalized with the budget and submitted to the Board for approval next month.

On the motion of Director Levy, seconded by Director Lustbader, by Resolution #24-09-09, the Board adopted the following resolution as recommended by bond counsel:

SERIES 2024 (EFC BONDS) RESOLUTION

\$5,240,662

WATER AUTHORITY OF GREAT NECK NORTH

WATER SYSTEM REVENUE BONDS

Designated

E.F.C. DRINKING WATER STATUTORY INSTALLMENT BOND - 2024

WHEREAS, the Water Authority of Great Neck North (the "Authority"), a corporate governmental agency constituting a public benefit corporation, was created by the Water Authority of Great Neck North Act (the "Act"), Chapter 795 of the Laws of 1985 of the State of New York (the "State"), constituting Title 8-B of Article 5 of the Public Authorities Law of the State, as amended; and

WHEREAS, by virtue of the Act, the Authority is authorized, among other things, to issue its negotiable or non-negotiable bonds, notes or other obligations, from time to time, to provide funds for any of its corporate purposes, including the payment of the costs of any water project, the refunding of any bonds, notes or other obligations and the expenses incident to the issuance of any such bonds, notes or other obligations; and

WHEREAS, in order to benefit from advantageous financing available through the New York State Environmental Facilities Corporation (the "EFC"), the Authority authorized the issuance of revenue bonds in an aggregate principal amount not to exceed \$15,500,000 (the "2015 EFC Bonds"), under and pursuant to the Water System Revenue Bond Resolution, adopted September 20, 1993 (the "1993 Bond Resolution") and a series resolution adopted on November 17, 2014 (the "2014 Series Resolution"), to finance certain water projects, and on July 23, 2015 issued a bond anticipation note to EFC, (the "2015 EFC Note"), in anticipation thereof; and

WHEREAS, the Authority adopted on March 21, 2016 a Water System Revenue Bond Resolution (the "2016 Bond Resolution") for the purpose of authorizing the issuance of revenue bonds payable and secured by a pledge of the net revenues and other amounts therein provided and to use the proceeds derived from the sale thereof to carry out its corporate purposes under the Act; and

WHEREAS, pursuant to a series resolution adopted March 21, 2016 (the "2016 EFC Series Resolution"), the Authority authorized the issuance of (i) its Water System Revenue Bonds, Series 2016 (EFC Bonds) in an aggregate principal amount not to exceed \$15,500,000, to finance certain Water Projects (as defined in the 2016 Bond Resolution), as Additional Bonds (as defined in the 2016 Bond Resolution) pursuant to Section 2.04 of the 2016 Bond Resolution (the "2016 EFC Bonds"), and (ii) its \$11,175,500 principal amount E.F.C. Drinking Water Facility Note – 2016 A (Water System Revenue Bond Anticipation Notes, Series 2016) in anticipation thereof, pursuant to Section 2.06 of the 2016 Bond Resolution (the "2016 EFC Note"), to current refund the 2015 EFC Note; and

WHEREAS, the 2016 EFC Note was issued on April 28, 2016, and proceeds of said note were used by the Authority to refinance costs of Water Projects or portions thereof originally paid from proceeds of the 2015 EFC Note and to finance other Water Projects or portions thereof; and

{N0757012.2}

WHEREAS, on July 2, 2020, the Authority issued to EFC the Authority's (a) \$6,077,231 principal amount Water System Revenue Bonds, Series 2020 (EFC Bond) (the "2020 EFC Bond") to redeem a like principal amount of the 2016 EFC Note and (b) \$4,795,769 E.F.C. Drinking Water Facility Note – 2020 (the "2020 EFC Note") to renew the then-outstanding balance of the 2016 EFC Note in excess of the \$6,077,231 and finance additional Water Projects; and

WHEREAS, the Authority was awarded additional funding from EFC in the amount of not to exceed \$1,129,414 to pay Costs of Construction of certain Water Projects and/or reimburse costs related thereto heretofore paid by the Authority; and

WHEREAS, on July 21, 2022, the Authority issued to EFC the Authority's \$5,876,683 E.F.C. Drinking Water Facility Note – 2022 (the "2022 EFC Note") to (a) current refund and redeem the then outstanding principal amount of the 2020 EFC Note and (b) pay not to exceed \$1,129,414 of Costs of Construction of certain Water Projects or portions thereof (as defined in the 2016 Bond Resolution) and/or reimburse costs related thereto heretofore paid by the Authority; and

WHEREAS, as set forth in Exhibit B to the Project Finance Agreement, dated October 3, 2024, between the Authority and EFC, grant funds were awarded to the Authority for the Water Projects and several principal payments were made by the Authority on the 2022 EFC Note; as a result, the current principal amount of the 2022 EFC Note is \$5,240,662; and

WHEREAS, as permitted by the 2016 Series Resolution, the Authority intends to issue to EFC Water System Revenue Bonds to be designated as E.F.C. Drinking Water Statutory Installment Bond – 2024 (the "2024 EFC Bond"), in a principal amount not to exceed \$5,240,662, to redeem a like portion of the 2022 EFC Note currently outstanding, the proceeds of which were used to finance Water Projects or portions thereof (as defined in the 2016 Bond Resolution); and

WHEREAS, the Authority hereby finds and determines that it is necessary, convenient and desirable and in the best financial interest of the Authority and its rate payers to issue and sell the 2024 EFC Bonds, the proceeds of which shall be used to current refund a like portion of the outstanding balance of the 2022 EFC Note, the proceeds of which were used to finance Water Projects or portions thereof.

NOW, THEREFORE, Be It Resolved by the Board of Directors of the WATER AUTHORITY OF GREAT NECK NORTH, as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Definitions. (a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the 2016 Bond Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

"Act" shall have the meaning ascribed to such term in the Recitals hereof.

"Authorized Denomination" means \$5,000 or any integral multiple thereof, or such other denominations specified in the Determination Certificate or Project Finance Agreement.

"Authorized Officer" means, in the case of the Authority, the Chairperson, the Vice Chairperson, the Deputy Chairperson, the Treasurer, the Secretary or the Superintendent of the Authority, and when used with reference to an act or document, also means any other person authorized by resolution of the Authority to perform such act or sign such document, and, in the case of the Trustee, means any officer in its corporate trust group with responsibility for administration of this Series 2024 (EFC Bonds) Resolution.

"Determination Certificate" means a certificate executed by any Authorized Officer specifying the terms of the {N0757012.2}

2024 EFC Bonds in accordance herewith.

“EFC” means the New York State Environmental Facilities Corporation.

“Payment Date” means the date or dates for payment of principal or interest, if any, on the 2024 EFC Bonds as specified in a Determination Certificate or Project Finance Agreement.

“Project Finance Agreement” means one or more agreements with EFC executed by any Authorized Officer specifying the terms of the 2024 EFC Bonds in accordance herewith.

“Record Date” means the date specified in the Determination Certificate or Project Finance Agreement.

“Trustee” means U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the terms herein.

“2016 EFC Bonds” shall have the meaning ascribed to such term in the Recitals hereof. “2022 EFC Note” shall have the meaning ascribed to such term in the Recitals hereof. “2024 EFC Bonds” shall have the meaning ascribed to such term in the Recitals hereof.

Section 1.2. Authority for this Series Resolution. This Series 2024 (EFC Bonds) Resolution is adopted pursuant to the provisions of the 2016 Bond Resolution and the Act.

Section 1.3. Series Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the 2024 EFC Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Series 2024 (EFC Bonds) Resolution shall be deemed to be and shall constitute a contract between the Authority and the holders from time to time of the 2024 EFC Bonds.

ARTICLE II

AUTHORIZATION AND TERMS OF 2024 EFC Bonds

Section 2.1. Authorization and Terms of 2024 EFC Bonds. (a) Pursuant to the terms of the 2016 Bond Resolution, there are hereby authorized a single Series of Bonds entitled to the benefit, protection and security of the provisions of the 2016 Bond Resolution which shall be designated and shall be distinguished from the Bonds of all Series by the title “E.F.C Drinking Water Statutory Installment Bond – 2024, in the principal amount of \$5,240,662.

- (b) The 2024 EFC Bonds shall not bear interest, except as specified in the Determination Certificate or Project Finance Agreement.
- (c) The 2024 EFC Bonds shall be issued to redeem a like portion of the outstanding balance of the 2022 EFC Note, the proceeds of which were used to finance Water Projects or portions thereof.
- (d) The Authority hereby determines that the 2024 EFC Bonds shall be issued initially in certificated form and shall be initially registered in the name of the New York State Environmental Facilities Corporation, as registered owner. Unless the Authority shall otherwise direct, the 2024 EFC Bonds shall be lettered and numbered from one upward preceded by the letter “R” prefixed to the number. Subject to the provisions of the 2016 Bond Resolution, the form of the 2024 EFC Bonds and the certificate of authentication thereon shall be as specified in the Determination Certificate or Project Finance Agreement.
- (e) Upon original issuance, the 2024 EFC Bonds shall be dated their date of delivery. The 2024 EFC Bonds shall mature on July 16 in each of the years and in the amounts, as shown below.

<u>Year of Maturity</u>	<u>Principal Amount</u>
2025	\$174,690
2026	174,690
2027	174,690
2028	174,652
2029	174,690
2030	174,690
2031	174,690
2032	174,690
2033	174,690
2034	174,690
2035	174,690
2036	174,690
2037	174,690
2038	174,690
2039	174,690
2040	174,690
2041	174,690

<u>Year of Maturity</u>	<u>Principal Amount</u>
2042	174,690
2043	174,690
2044	174,690
2045	174,690
2046	174,690
2047	174,690
2048	174,690
2049	174,690
2050	174,690
2051	174,690
2052	174,690
2053	174,690
2054	174,690

- (f) The principal of the 2024 EFC Bonds shall be payable at the designated corporate trust office of the Trustee by check or draft mailed by the Paying Agent to the registered owner thereof as the same appears as on the Record Date on the bond register maintained by the Bond Registrar.
- (g) U.S. Bank Trust Company, National Association, Hartford, Connecticut and New York, New York is hereby appointed to act as the Bond Registrar for the 2024 EFC Bonds and shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Authority a written acceptance thereof.
- (h) Pursuant to Section 1197-g.3(a) of the Act, the approval of the terms of sale for the 2024 EFC Bonds by the State Comptroller is required prior to the issuance of the 2024 EFC Bond.
- (i) The approval of the United States Environmental Protection Agency, acting by and through the Administrator of the United States Environmental Protection Agency (the WIFIA Lender) has been provided for the 2024 EFC Bonds prior to the issuance of the 2024 EFC Bond.

Section 2.2. Redemption of 2024 EFC Bonds. The 2024 EFC Bonds may be redeemed prior to their stated maturity only in Authorized Denominations under terms specified in the Determination Certificate or Project Finance Agreement.

ARTICLE III

APPLICATION OF PROCEEDS OF 2024 EFC Bonds

Section 3.1. Application of Proceeds of the Sale of the 2024 EFC Bonds. Simultaneously with the delivery of the 2024 EFC Bonds, the proceeds thereof, including accrued interest, if any, shall, unless a different application is specified in the Determination Certificate or Project Finance Agreement, be applied as follows:

(a) There shall be paid to the Authority for deposit in the Revenue Fund, the proceeds to provide for the payment of the principal of and redemption premium, if any, and interest, if any, on the 2022 EFC Note.

ARTICLE IV

BOND RESERVE ACCOUNT

Section 4.1. Bond Reserve Account. In connection with the issuance of the 2024 EFC Bonds, the Authority shall establish a Bond Reserve Account for the 2024 EFC Bonds. The Bond Reserve Account shall be maintained by the Trustee; however, said Bond Reserve Account shall only be funded by the Authority in the event that the Authority's long-term debt, as rated by Standard and Poor's Ratings Service, Moody's Investors Service or Fitch Ratings, is assigned a rating below AA+, Aa1 or AA+ respectively, at any time prior to the final maturity of the 2024 EFC Bonds. The Authority shall notify EFC and the Trustee within ten (10) days following such ratings action and the Authority shall, within 90 days following such ratings action, fund the Bond Reserve Account and maintain it in accordance with the terms of the 2016 Bond Resolution and this Series 2024 (EFC Bonds) Resolution. Notwithstanding any positive change in the Authority's credit ratings, the Bond Reserve Account shall continue to be funded until the final maturity of the 2024 EFC Bonds. If the Authority is required to fund the Bond Reserve Account for the 2024 EFC Bonds, the following terms shall apply to said Bond Reserve Account:

- (a) The Bond Reserve Account shall be funded in an amount equal to the maximum annual debt service for the 2024 EFC Bonds (the "Bond Reserve Requirement") and all amounts held by the Trustee in the Bond Reserve Account for the 2024 EFC Bonds shall be pledged to secure the payment of the principal of such 2024 EFC Bonds in accordance with their terms. The Authority shall calculate the amount of the Bond Reserve Requirement and provide written notice thereof to EFC and the Trustee at least five (5) days prior to the deposit thereof with the Trustee. The Trustee shall not be responsible to verify the amount of the Bond Reserve Requirement. The Bond Reserve Account established for the 2024 EFC Bonds shall not secure or pay the principal of or interest on any other Series of bonds issued pursuant to the 2016 Bond Resolution.
- (b) The Authority shall at all times maintain an amount equal to the Bond Reserve Requirement established with respect to the 2024 EFC Bonds until such Series is discharged in accordance with the provisions of the 2016 Bond Resolution. In the event of any deficiency in the Bond Reserve Account, the Authority shall replenish such deficiency in accordance with Section 5.03 of the 2016 Bond Resolution.
- (c) All amounts in the Bond Reserve Fund established with respect to the 2024 EFC Bonds shall be used and withdrawn by the Trustee solely for the purpose of paying principal of the 2024 EFC Bonds in the event moneys in the Bond Fund are insufficient for such purpose. Any amounts in the Bond Reserve Account established with respect to 2024 EFC Bonds in excess of the Bond Reserve Requirement shall, at the written direction of an Authorized Officer of the Authority, be transferred to the Revenue Fund.
- (d) The value of moneys and Authorized Investments held in the Bond Reserve Account shall be made in accordance with section 5.09 of the 2016 Bond Resolution.
- (e) Moneys held in the Bond Reserve Fund shall be invested in accordance with the provision of section 6.03 of the 2016 Bond Resolution.

- (f) Whenever the amount in the Bond Fund is insufficient to pay in full the 2024 EFC Bonds on a Payment Date in accordance with their terms, funds on deposit in the Bond Reserve Account in the amount of such deficiency shall be transferred to the Bond Fund. Prior to said transfer, all Authorized Investments held in the Bond Reserve Account shall be liquidated by the Trustee to the extent necessary to provide for timely payment of the principal on the 2024 EFC Bonds.

ARTICLE V

EXECUTION AND DELIVERY

Section 5.1. Execution. The 2024 EFC Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the any Authorized Officer of the Authority and the corporate seal of the Authority (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, or in such other manner as may be required by law.

Section 5.2. Delivery. After their execution as hereinabove provided, the 2024 EFC Bonds shall be authenticated by the manual signature of the Trustee and, upon satisfaction of the conditions contained in the Resolution, shall be delivered to or upon the order of EFC in accordance with the Project Finance Agreement.

Section 5.3. Further Authority. The Authorized Officers of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certificates as may be necessary or desirable to give effect to the 2016 Bond Resolution and this Series 2024 (EFC Bonds) Resolution and to make such other determinations and to take such other actions deemed advisable by any Authorized Officer of the Authority in connection with the issuance, sale and delivery of the 2024 EFC Bond, the execution and delivery of the Project Finance Agreement and the investment of the proceeds of such sale, if any, all to the extent not in conflict with the provisions hereof, of the Act and of the 2016 Bond Resolution.

ARTICLE VI

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

Section 6.1. Sale To EFC Authorized. Any Authorized Officer of the Authority may elect to sell the 2024 EFC Bonds to the EFC, from time to time, when such Authorized Officer shall determine that such sale would be advantageous to the Authority. Any Authorized Officer of the Authority may execute one or more Project Finance Agreements in connection with the sale of 2024 EFC Bonds to the EFC. Any such execution by such Authorized Officer shall be conclusive evidence of the determination required thereby.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Provisions of Series Resolution Construed with 2016 Bond Resolution. Except as expressly supplemented by the terms of this Series 2024 (EFC Bonds) Resolution, the 2016 Bond Resolution is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect and shall be applicable to the 2024 EFC Bonds. This Series 2024 (EFC Bonds) Resolution and all of its terms, provisions and conditions shall be deemed to be and shall be construed as part of the 2016 Bond Resolution to the same extent as if fully set forth therein and shall be fully enforceable in the manner provided in the 2016 Bond Resolution by any of the holders of the 2024 EFC Bonds.

Section 7.2. No Recourse on the 2024 EFC Bonds. No recourse shall be had for the payment of the principal of or interest on the 2024 EFC Bonds or for any claim based thereon or on the Series 2024 (EFC Bonds) Resolution against any member or officer of the Authority or any person executing the 2024 EFC Bonds.

Section 7.3. Law Applicable. The Series 2024 (EFC Bonds) Resolution being adopted pursuant to statutes of the State of New York, the law of said State shall be applicable to its interpretation and construction.

Section 7.4. Effective Date. This Series 2024 (EFC Bonds) Resolution shall take effect immediately.

The vote was 8 for, 0 against 0 abstentions.

On the motion of Director Levy, seconded by Director Lustbader, by Resolution #24-09-10, the Board adopted the following resolution:

RESOLUTION OF THE WATER AUTHORITY OF GREAT NECK NORTH
REGARDING THE PROPOSED ISSUANCE OF
WATER SYSTEM REVENUE BONDS AND RELATED MATTERS

WHEREAS, the Water Authority of Great Neck North (the “Authority”) is a corporate governmental Authority constituting a public benefit corporation organized under Title 8-B of Article 5 of the Public Authorities Law of the State of New York (the “Act”); and

WHEREAS, the Authority is authorized under the Act to issue from time to time its revenue bonds and to use the proceeds derived from the sale thereof to pay the cost of any water project (as defined in the Act) or for other corporate purposes under the Act; and

WHEREAS, in order to benefit from advantageous financing available through the New York State Environmental Facilities Corporation (the “EFC”), the Authority authorized the issuance of revenue bonds in an aggregate principal amount not to exceed \$15,500,000 (the “2015 EFC Bonds”), under and pursuant to the Water System Revenue Bond Resolution, adopted September 20, 1993, (the “1993 Bond Resolution”) and a series resolution adopted on November 17, 2014 (the “2014 Series Resolution”), to finance certain water projects, and on July 23, 2015, issued a bond anticipation note to EFC, which matured on July 23, 2020, (the “2015 EFC Note”), in anticipation thereof; and

WHEREAS, the Authority adopted on March 21, 2016, a Water System Revenue Bond Resolution (the “2016 Bond Resolution”) for the purpose of authorizing the issuance of revenue bonds payable and secured by a pledge of the net revenues and other amounts therein provided and to use the proceeds derived from the sale thereof to carry out its corporate purposes under the Act; and

WHEREAS, pursuant to a series resolution adopted March 21, 2016, (the “2016 EFC Series Resolution”), the Authority authorized the issuance of (i) its Water System Revenue Bonds, Series 2016 (EFC Bonds) in an aggregate amount not to exceed \$15,500,000, to finance certain Water Projects (as defined in the 2016 Bond Resolution), as Additional Bonds (as defined in the 2016 Bond Resolution) pursuant to Section 2.04 of the 2016 Bond Resolution (the “2016 EFC Bonds”), and (ii) its \$11,175,500 E.F.C. Drinking Water Facility Note – 2016 A (Water System Revenue Bond Anticipation Notes, Series 2016) in anticipation thereof, pursuant to Section 2.06 of the 2016 Bond Resolution (the “2016 EFC Note”), to current refund the 2015 EFC Note; and

WHEREAS, the 2016 EFC Note was issued on April 28, 2016, and proceeds of said note were used by the Authority to refinance costs of Water Projects or portions thereof originally paid from proceeds of the 2015 EFC Note and to finance other Water Projects or portions thereof; and

WHEREAS, on July 2, 2020, the Authority issued to EFC the Authority’s (a) \$6,077,231 principal amount Water System Revenue Bonds, 2020 (EFC Bond) (the “2020 EFC Bond”) to redeem a like principal amount of the 2016 EFC Note and (b) \$4,795,769 E.F.C. Drinking Water Facility Note – 2020 (the “2020 EFC Note”) to renew the then-outstanding balance of the 2016 EFC Note in excess of the \$6,077,231 and finance additional Water Projects; and

WHEREAS, the Authority was awarded additional funding from EFC in the amount of not to exceed \$1,129,414 to pay Costs {N0757012.2}

of Construction of certain Water Projects and/or reimburse costs related thereto heretofore paid by the Authority; and

WHEREAS, on July 21, 2022, the Authority issued to EFC the Authority's \$5,876,683 E.F.C. Drinking Water Facility Note – 2022 (the "2022 EFC Note") to (a) current refund and redeem the then outstanding principal amount of the 2020 EFC Note and (b) pay not to exceed \$1,129,414 of Costs of Construction of certain Water Projects or portions thereof (as defined in the 2016 Bond Resolution) and/or reimburse costs related thereto heretofore paid by the Authority; and

WHEREAS, as set forth in Exhibit B to the Project Finance Agreement, dated October 3, 2024, between the Authority and EFC, grant funds were awarded to the Authority for certain Water Projects and several principal payments were made by the Authority on the 2022 EFC Note; as a result, the current principal amount of the 2022 EFC Note is \$5,240,662; and

WHEREAS, as permitted by the 2016 Series Resolution, the Authority intends to issue to EFC Water System Revenue Bonds to be designated as E.F.C. Drinking Water Statutory Installment Bond – 2024 (the "2024 EFC Bond"), in a principal amount not to exceed \$5,240,662, to redeem a like portion of the 2022 EFC Note currently outstanding, the proceeds of which were used to finance Water Projects or portions thereof (as defined in the 2016 Bond Resolution); and

WHEREAS, in connection with the issuance and sale of the 2024 EFC Bonds on October 3, 2024, there has been prepared and submitted to this meeting a series resolution (the "Series 2024 (EFC Bond) Resolution"), relating to the issuance of the 2024 EFC Bonds; and

WHEREAS, the Board of Directors desires to approve the execution and delivery of any and all agreements, series resolution(s) and related documentation necessary to accomplish the sale, issuance and delivery of the 2024 EFC Bonds.

NOW, THEREFORE, Be it Resolved by the Board of Directors of the Water Authority of Great Neck North as follows:

Section 1. The Authority hereby determines and finds that it is desirable for the Authority to provide for the issuance of bonds, from time to time, pursuant to the Act and the 2016 Bond Resolution and to issue, at this time, one series of bonds in the principal amount not to exceed \$5,240,662 to refund a like portion of the 2022 EFC Note outstanding as of October 3, 2024.

Section 2. There is hereby delegated to any Authorized Officer, subject to the limitations contained herein and in the 2016 Bond Resolution, the power with respect to the 2024 EFC Bonds to carry out and make determinations relating to:

- (a) The date or dates and principal amount of each maturity of the 2024 EFC Bonds, the redemption provisions, if any, of the 2024 EFC Bonds, the debt service payment dates and which 2024 EFC Bonds are serial bonds and/or term bonds, if any;
- (b) The interest rate or rates per annum that the 2024 EFC Bonds shall bear, provided that the true interest cost of the 2024 EFC Bonds shall not exceed 0.00%;
- (c) The minimum purchase price of the 2024 EFC Bonds, provided that such minimum purchase price shall not be less than \$5,240,662.00.
- (d) The denomination or denominations of and the manner of numbering and lettering the 2024 EFC Bonds;
- (e) Provisions for the sale or exchange of the 2024 EFC Bonds and for the delivery thereof;
- (f) Provisions with respect to funds and accounts and subaccounts therein, if applicable, as provided in the 2016 Bond Resolution;
- (g) Provisions for the approval of the terms of sale for the Bonds by the State Comptroller, pursuant to Section 1197-g.3(a) of the Act;
- (h) Provisions for the approval of the United States Environmental Protection Agency, acting by and through the Administrator of the United States Environmental Protection Agency (the WIFIA Lender); and
- (i) Provisions for the establishment of a Bond Reserve Account to be funded as required by the Project Finance Agreement; and
- (j) The authority to make such other determinations and to take such other actions deemed advisable by any Authorized Officer in connection with the issuance, sale and delivery of the 2024 EFC Bonds authorized hereby and the investment of the proceeds of such sale, all to the extent not in conflict with the provisions hereof or of the

Section 3. (a) The Board of Directors hereby adopts the Series 2024 (EFC Bond) Resolution, in substantially the form presented to this meeting with such changes, insertions or omissions and such completion of blanks therein as may be approved by any Authorized Officer, the execution and delivery of the 2024 EFC Bonds to be conclusive evidence of such approval.

(b) The Project Finance Agreement, in substantially the form presented to this meeting, is hereby approved with such changes, insertions or omissions as may be approved by any Authorized Officer, the execution and delivery of such agreement to be conclusive evidence of such approval.

Section 4. (a) The Chairperson, Secretary and/ or any Authorized Officer are hereby authorized and directed, on behalf of the Authority, (i) to execute the 2024 EFC Bonds in the form and manner set forth in the Project Finance Agreement by and between the Authority and EFC, any amendments thereto or a new project finance agreement executed by the Authority and EFC if such agreement is deemed necessary or advisable, and (ii) upon the execution of the 2024 EFC Bonds, to deliver the 2024 EFC Bonds in the amount authorized to be issued hereunder, to the Trustee for authentication and delivery to EFC.

(b) The Authorized Officers are hereby authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Board of Directors and the Authority that are necessary or desirable in connection with the execution, delivery and issuance of the 2024 EFC Bonds and for carrying out the transactions and other matters contemplated by this resolution, and which are specifically authorized or are not materially inconsistent with the terms and provisions of this resolution or the 2016 Bond Resolution or any action relating to the 2024 EFC Bonds heretofore taken by the Board of Directors.

(c) It is the intent of the Board of Directors to hereby authorize the Authorized Officers, collectively or individually, to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary or desirable in connection with the issuance of the 2024 EFC Bonds and the performance of all Agreements and covenants on the part of the Authority contained therein or in the Project Finance Agreement by and between the Authority and EFC, any amendment thereto or a new project finance agreement executed by the Authority and EFC if such agreement is deemed necessary or desirable, without the need for further action by the Board of Directors.

Section 5. The Board of Directors of the Authority hereby elects, pursuant to Section 5.02 of the 2016 Bond Resolution, to establish a Bond Reserve Account for the 2024 EFC Bonds, the details of which shall be set forth in the 2024 EFC Bond Series Resolution.

Section 6. Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the 2016 Bond Resolution.

Section 7. This resolution shall take effect immediately.

The vote was 8 for, 0 against 0 abstentions.

Superintendent Graziano presented the Board with a proposal dated September 25, 2024, from H2M Architects + Engineers for engineering services related to the drainage improvements at the Community Drive facility. The proposal sets forth its fee schedule broken down into 6 tasks: Task 1 includes Permanent Design-Drainage for the not-to-exceed fee of \$170,000; Task 2 includes Construction Administration for the not-to-exceed fee of \$35,000; Task 3 includes Construction Progress Meetings for the not-to-exceed fee of \$4,000; Task 4 includes Construction Observation for the not-to exceed fee of \$75,000; Task 5 includes Start-Up and Commissioning for the not-to-exceed fee of \$4,500; Task 6 includes Project Close Out for the not-to-exceed fee of \$3,500; Task 7 includes Contingency/Unforeseen for the not-to-exceed fee of \$29,000. On the motion of Director Johneas, seconded by Director Weinberg, by Resolution #24-09-11, the Board accepted the proposal in the letter dated September 25, 2024, for the not-to-exceed total of \$321,000. The vote was 8 for, 0 against, 0 abstentions. A copy of the proposal is on file with the Secretary.

Superintendent Graziano presented the Board with a proposal dated October 20, 2022, and revised on August 16, {N0757012.2}

2024, from H2M Architects + Engineers for engineering services related to the Piloting and Treatment for Removal of PFAS and PFOA at the Community Drive facility. The proposal sets forth its fee schedule broken down into 12 tasks: Task 1 includes on-site GAC and PFAS Selective Resin Pilot Protocol and Testing for the not-to exceed fee of \$35,000 for Pilot Protocol, \$17,500 for RFP for Pilot Installation, \$35,000 for Pilot Summary Report; Task 2 includes Engineering Report (revision, if required) for the not-to-exceed fee of \$9,500; Task 3 includes Permanent for the not-to exceed fee of \$419,000; Task 4 includes Regulatory Submission for the not-to exceed fee of \$18,000; Task 5 includes Bidding for the not-to exceed fee of \$11,000; Task 6 includes Construction Administration for the not-to exceed fee of \$150,000; Task 7 includes Construction Progress Meetings for the not-to-exceed fee of \$44,000; Task 8 includes Construction Observation for the not-to-exceed fee of \$355,000; Task 9 includes Start-Up and Commissioning for the not-to-exceed fee of \$20,000; Task 10 includes Project Close Out for the not-to-exceed fee of \$12,000; Task 11 includes GAC Reactivation for the not-to-exceed fee of \$32,000; Task 12 includes Contingency/Unforeseen for the not-to-exceed fee of \$50,000. On the motion of Director Weinberg seconded by Director Johnes, by Resolution #24-09-12, the Board accepted the proposal in the letter dated October 20, 2022, revised August 16, 2024, for the not-to-exceed total of \$1,218,000. The vote was 8 for, 0 against, 0 abstentions. A copy of the proposal is on file with the Secretary.

On the motion of Director Levy, seconded by Director Weinberg, by Resolution #24-09-13, the Board went into Executive Session at 7:36 p.m. for the BASF Settlement discussion.

The Board emerged from Executive Session at 7:38 p.m. and the Chairperson announced that no action had been taken and no minutes would be produced.

On the motion of Director Levy, seconded by Director Lustbader, by Resolution #24-09-14, the Board voted not to opt-out of the BASF Settlement and to accept the proposed settlement amount per the advice of counsel. The vote was 8 for, 0 against, 0 abstentions.

The meeting was adjourned at 7:39 p.m.

Approved by Secretary: *Debra Ray*

Date: *10/29/2024*