

Final: April 19, 2016

**MEETING OF THE BOARD OF DIRECTORS OF
THE WATER AUTHORITY OF GREAT NECK NORTH
HELD ON March 21, 2016,
AT 50 WATERMILL LANE, GREAT NECK, NEW YORK.**

PRESENT:

Michael C. Kalnick, Chairperson
Jean Celender, Director
Ralph J. Kreitzman, Director
Carol Frank, Director
Dan Levy, Director
Susan Lopatkin, Director
Steven Weinberg, Director

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

ALSO PRESENT:

Robert Graziano, Deputy Chairperson
Gregory Graziano, Superintendent
Stephen Moriarty, Assistant Superintendent
Suet-Yee Huang, Civil Engineer
Christine Skrypek, Treasurer
Robert McCormack, Supervisor, Water
Plant Operations
Lisa Schlichting, Secretary
Stephen Limmer, Counsel
Gary Stuart, Principal Engineer

Water Authority of Great Neck North
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Water Authority of Great Neck North

Water Authority of Great Neck North
Ackerman, Levine, Cullen, Brickman & Limmer, LLP
CDM Smith, Consulting Engineer

NOT PRESENT:

Howard Miskin, Vice Chairperson
Edward Causin, Director

Water Authority of Great Neck North
Village of Great Neck Estates

ALSO PRESENT:

William J. Jackson, Esq.
Janet Morley, Vice President

Hawkins Delafield & Wood LLP, Bond Counsel
Capital Markets Advisors, LLC

The Board meeting was called to order at 6:00 p.m. Seven members (Chairperson/Director Kalnick, Directors Celender, Frank, Kreitzman, Levy, Lopatkin, and Weinberg) were present, constituting a quorum.

On the motion of Director Kreitzman, seconded by Director Lopatkin, by Resolution #16-03-01, the Minutes of the Board's February 8, 2016, meeting were reviewed by the Directors and were approved. The vote was 7 for, 0 against, 0 abstentions.

On the motion of Director Kreitzman, seconded by Director Lopatkin, by Resolution #16-03-02, the Board reviewed and approved the Abstract of Claims. The vote was 7 for, 0 against, 0 abstentions. A copy of the Abstract is on file with the Secretary.

On the motion of Director Celender, seconded by Director Lopatkin, by Resolution #16-03-03, the Board reviewed and approved the Treasurer's Monthly Report. The vote was 7 for, 0 against, 0 abstentions. A copy of the Report is on file with the Secretary.

On the motion of Director Kreitzman, seconded by Director Lopatkin, by Resolution #16-03-04 the Board accepted, as final, the Audited Financial Statements for the years ended December 31, 2015 and 2014. The Board instructed the Treasurer to file the Audit, as required by law. The vote was 7 for, 0 against, 0 abstentions. A copy of the Audit Report will be on file with the Treasurer and will be posted on the Authority's website. The Board noted that projections for Capital Improvements were in the Five Year Plan.

Satty, Levine & Ciacco, CPAs, P.C., submitted its Independent Accountants' Report on Investment Compliance to confirm that the Authority was in compliance with Part 201.3 of Title Two of the New York Code of Rules and Regulations during the year ending December 31, 2015. Director Kreitzman pointed out that no deficiencies were noted. On the motion of Director Kreitzman, seconded by Director Lopatkin, by Resolution #16-03-05, the Board accepted the Independent Accountants' Report on Investment Compliance. The vote was 7 for, 0 against, 0 abstentions.

On the motion of Director Lopatkin, seconded by Director Levy, by Resolution #16-03-06, 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, the Authority is authorized pursuant to the Act to issue bonds for the purpose of refunding any bonds then outstanding; and

WHEREAS, under and pursuant to a resolution of the Authority adopted December 14, 1989, the Authority issued \$18,170,000 aggregate principal amount of its Water System Revenue Bonds, 1989 Series A (the "1989 Series A Bonds") to finance the cost of the acquisition of the water supply and distribution system (the "System") formerly owned by Citizens Water Supply Company of Newton and the construction of improvements to the System; and

WHEREAS, under and pursuant to a resolution of the Authority entitled "Water System Revenue Bond Resolution" (the "1993 Bond Resolution"), adopted by the Authority on September 20, 1993, the Authority issued \$30,800,000 aggregate principal amount of its Water System Revenue Bonds, 1993 Series A (the "1993 Series A Bonds") to: (a) advance refund the 1989 Series A Bonds outstanding at the

time of said issuance and (b) provide funds to pay the costs of construction of certain additions and improvements to the System; and

WHEREAS, pursuant to a series resolution of the Authority, adopted by the Authority on April 21, 2008, the Authority issued \$38,850,000 aggregate principal amount of its Water System Revenue Bonds, Series 2008 (the "2008 Bonds") to: (a) pay the capital costs of certain improvements to the System; (b) currently refund all of the Authority's outstanding 1993 Series A Bonds; (c) provide for the cost of terminating a variable to fixed rate swap entered into with respect to the 1993 Series A Bonds; (d) fund necessary reserves, and (e) pay costs of issuance of the Series 2008 Bonds; and

WHEREAS, the Authority desires to provide for the issuance of one or more series of revenue bonds at this time (the "Series 2016 Bonds") to: (a) advance refund the Series 2008 Bonds and (b) pay costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Authority desires to issue the Series 2016 Bonds as current interest fixed rate bonds under and pursuant to the "Water System Revenue Bond Resolution" hereinafter authorized (the "2016 Bond Resolution"); and

WHEREAS, the Board of Directors of the Authority previously has appointed (a) the investment banking firm of Raymond James & Associates, Inc. to be the underwriter for the Bonds (the "Underwriter"), (b) Capital Markets Advisors LLC as financial advisor in connection with the issuance of the Bonds, and (c) Hawkins Delafield & Wood LLP as Bond Counsel in connection with the issuance of the Bonds; and

WHEREAS, in connection with the issuance and sale of the Series 2016 Bonds there have been prepared and submitted to this meeting forms of the following documents:

- (a) a draft of the 2016 Bond Resolution;
- (b) a draft of the series resolution of the Authority (the "Series 2016 Resolution") relating to the issuance of the Series 2016 Bond, as required by the 2016 Bond Resolution;
- (c) a draft of the Preliminary Official Statement of the Authority relating to the Series 2016 Bonds (the "Preliminary Official Statement");
- (d) a draft of the Bond Purchase Agreement (the "Bond Purchase Agreement") between the Authority and the Underwriter for the sale of the Series 2016 Bonds;
- (e) a draft of the Escrow Deposit Agreement (the "Escrow Agreement") between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), in connection with the refunding of the Series 2008 Bonds;
- (f) a draft of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), which the Authority shall enter into for the benefit of the owners of the Series 2016 Bonds in order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12 of the Securities Exchange Act of 1934 ("Rule 15c2-12"); and

WHEREAS, the Board of Directors desires to approve the execution and delivery of the agreements and related documentation necessary to accomplish the sale, issuance and delivery of the Series 2016 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 or more series of bonds in an aggregate principal amount not to exceed \$28,000,000 (the "Series 2016 Bonds") to: (a) advance refund the Series 2008 Bonds and (b) pay costs of issuance of the Series 2016 Bonds.

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 Series 2016 Bonds to carry out and make determinations relating to:

(a) The date or dates and principal amount of each maturity of the Series 2016 Bonds of each series, the redemption provisions, if any, of each series of the Series 2016 Bonds, the debt service payment dates and which Series 2016 Bonds are serial bonds and/or term bonds, if any;

(b) The interest rate or rates per annum that the Series 2016 Bonds shall bear, provided that the true interest cost for each series of the Series 2016 Bonds shall not exceed 3.25% and the net present value of the debt service saving resulting from the issuance of the Series 2016 Bonds shall exceed \$2,000,000;

(c) The minimum purchase price of the Series 2016 Bonds, provided that such minimum purchase price shall not be less than Twenty-Six Million Dollars (\$26,000,000);

(d) The denomination or denominations of and the manner of numbering and lettering the Series 2016 Bonds;

(e) Provisions for the sale or exchange of the Series 2016 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 refunding of the Series 2008 Bonds;

(h) 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; and

(i) 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 Series 2016 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 2016 Bond Resolution.

Section 3. The Board of Directors hereby adopts the 2016 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 Series 2016 Bonds to be conclusive evidence of such approval.

Section 4. The Board of Directors hereby adopts the Series 2016 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 Series 2016 Bonds to be conclusive evidence of such approval.

Section 5. The Preliminary Official Statement, in substantially the form presented to this meeting and its use in connection with the public offering and sale of the Series 2016 Bonds is hereby approved with such changes, insertions or omissions as may be approved by any Authorized Officer, the execution thereof shall to be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to cause the Preliminary Official Statement to be distributed to prospective purchasers of the Bonds and/or published on the Internet via any Internet platform, substantially in such form, with such changes therein as such Authorized Officer may approve as aforesaid. The distribution and publication of

the Preliminary Official Statement and the use of the information contained therein in connection with the public offering and sale of the Bonds are hereby authorized.

Section 6. To enable the Underwriter to comply with Rule 15c2-12, any Authorized Officer is hereby authorized to execute and deliver one or more documents certifying that, except for certain omissions permitted by Rule 15c2-12, the Preliminary Official Statement is deemed final as of its date.

Section 7. Any Authorized Officer is hereby authorized to prepare a final Official Statement for the Series 2016 Bonds (the "Official Statement"), substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions as may be approved by any Authorized Officer, the execution thereof to be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to execute the Official Statement and to deliver the same to the Underwriter and/or cause the same to be published on the Internet via any Internet platform. The distribution of the Official Statement and the use of the information contained therein in connection with the public offering and sale of the Bonds are hereby authorized.

Section 8. The Bond Purchase Agreement, in substantially the form presented to this meeting, is hereby approved with such changes, omissions and insertions as may be approved by any Authorized Officer. The execution and delivery of such Agreement by any Authorized Officer shall constitute conclusive evidence of such approval.

Section 9. The Escrow Deposit 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 by such Authorized Officer shall constitute conclusive evidence of such approval.

Section 10. The Continuing Disclosure 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 by such Authorized Officer shall constitute evidence of such approval.

Section 11. The Board of Directors hereby appoints U.S. Bank, National Association, acting directly or through a corporate trust affiliate, to serve as Trustee under the 2016 Bond Resolution. The financial terms and conditions of the contract with the Trustee shall be approved by any Authorized Officer, execution and delivery of such contract being conclusive evidence of such approval.

Section 12. (a) The Chairperson, Secretary and/ or any Authorized Officer are hereby authorized and directed, on behalf of the Authority, (i) to execute the Series 2016 Bonds in the form and manner set forth in the Series 2016 Resolution and herein and (ii) upon the execution of the Series 2016 Bonds, to deliver the Series 2016 Bonds in the amount authorized to be issued hereunder, to the Trustee for authentication and delivery to or upon order of the Underwriter pursuant to the Bond Purchase Agreement, upon payment of the purchase price and upon compliance by the Underwriter with the terms of the Bond Purchase Agreement.

(b) The Authorized Officers are hereby authorized and empowered, collectively or individually, to take all action 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 and delivery of the Series 2016 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 Series 2016 Bonds heretofore taken by the Board of Directors. The Authorized Officers, collectively or individually, are hereby authorized to do all things necessary to provide for the issuance of the Series 2016 Bonds.

(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 Series 2016 Bonds and the performance of all agreements and covenants on the part of the Authority contained therein or in the Bond Purchase Agreement without the need for further action by the Board of Directors.

Section 13. Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the 2016 Bond Resolution.

Section 14. This resolution shall take effect immediately.

The vote was 7 for, 0 against, 0 abstentions.

On the motion of Director Lopatkin, seconded by Director Levy, by Resolution #16-03-07, the Board adopted the following resolution.

RESOLUTION OF THE WATER AUTHORITY OF GREAT NECK NORTH REGARDING THE PROPOSED ISSUANCE OF WATER SYSTEM REVENUE BONDS, BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SAID 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 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 matures on July 23, 2020 (the "2015 EFC Note"), in anticipation thereof; and

WHEREAS, the Authority now desires to provide for the issuance of the 2016 EFC Bonds under and pursuant to the "Water System Revenue Bond Resolution" adopted the date hereof (the "2016 Bond Resolution") and in order to do so, the Authority must current refund the 2015 EFC Note at this time with a new bond anticipation note to be issued to EFC (the "2016 EFC Note") pursuant to a series resolution (the "EFC Series Resolution") adopted pursuant to the 2016 Bond Resolution in anticipation of the issuance of bonds pursuant to the 2016 Bond Resolution (the "2016 EFC Bonds"); and

WHEREAS, in connection with the issuance and sale of the 2016 EFC Note there has been prepared and submitted to this meeting a draft of the EFC Series Resolution relating to the issuance of the 2016 EFC Bonds and 2016 EFC Note, as required by the 2016 Bond Resolution; and

WHEREAS, the Board of Directors desires to approve the execution and delivery of any and all agreements and related documentation necessary to accomplish the sale, issuance and delivery of the 2016 EFC Note.

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

Section 15. 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 or more series of bond anticipation notes in an aggregate principal amount not to exceed \$11,175,500 (hereinafter defined as the 2016 EFC Note) to current refund the 2015 EFC Note (as defined in the recitals hereof) and to pay costs of issuance related thereto.

Section 16. 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 2016 EFC Note to carry out and make determinations relating to:

- (a) The issue date, principal amount, maturity date and the redemption provisions, if any, of the 2016 EFC Note;
- (b) The interest rate or rates that the 2016 EFC Note shall bear;
- (c) The denomination or denominations of and the manner of numbering and lettering the 2016 EFC Note;
- (d) Provisions for the sale or exchange of the 2016 EFC Note and for the delivery thereof;
- (e) Provisions with respect to funds and accounts and subaccounts therein, if applicable, as provided in the 2016 Bond Resolution;
- (f) Provisions for the refunding of the 2016 EFC Note;
- (g) Provisions for the approval of the terms of sale for the 2016 EFC Note by the State Comptroller, pursuant to Section 1197-g.3(a) of the Act; and
- (h) 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 2016 EFC Note 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 2016 Bond Resolution.

Section 17. The Board of Directors hereby adopts the EFC Series 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 2016 EFC Note to be conclusive evidence of such approval.

Section 18. (a) The Chairperson, Secretary and/ or any Authorized Officer are hereby authorized and directed, on behalf of the Authority, (i) to execute the 2016 EFC Note in the form and manner set forth in the Project Finance Agreement, dated July 23, 2015, 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 2016 EFC Note, to deliver the 2016 EFC Note in the amount authorized to be issued hereunder, to the Trustee for authentication, if so required, and delivery to EFC.

(b) The Authorized Officers are hereby authorized and empowered, collectively or individually, to take all action 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 and delivery of the 2016 EFC Note 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 2016 EFC Note heretofore taken by the Board of Directors. The Authorized Officers, collectively or individually, are hereby authorized to do all things necessary to provide for the issuance of the 2016 EFC Note.

(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 2016 EFC Note and the performance of all Agreements and covenants on the part of the Authority contained therein or in the Project Finance Agreement, dated July 23, 2015, 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 advisable, without the need for further action by the Board of Directors.

Section 19. Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the 2016 Bond Resolution.

Section 20. This resolution shall take effect immediately.

The vote was 7 for, 0 against, 0 abstentions.

William Jackson and Janet Morley exited the meeting at 6:50 p.m.

Gary Stuart presented the Engineer's Report:

- Camp Dresser McKee & Smith ("CDM Smith") resubmitted the design of the Dock Lane Water Main Replacement to the Nassau County Department of Health on March 11, 2016.
- Phase I of the Well 8 project has been completed.
- CDM Smith is working on the Agreements with sub-consultants for the Storm Mitigation Design at Wells 2A, 5, and 8. The driller begins deep boring at Well 5 the week of March 21st.
- CDM Smith is waiting for scope revisions for the 2016 Certification of Funds for Bond Issuance.
- CDM Smith submitted its draft to the Authority on February 24th for the Weybridge Road elevated tank catwalk.
- CDM Smith is developing a proposal for the SCADA upgrade project.

Robert McCormack presented the Supervisor of Plant Operations Report:

The Supervisor of Plant Operations advised that the Authority would like to offer its residents the option to purchase upgraded meter technology that will allow them direct and secure access to their water usage data. The new technology would allow residents to view their hourly usage activity on a secure website, or phone app, which will allow them to gain a greater understanding of the amount of water used. The cost to purchase the upgraded meter is \$256.00, installed. The upgraded meter will be advertised in the Great Neck Record and Great Neck News, and will be announced in the Authority's Summer Newsletter. On the motion of Director Levy, seconded by Director Kreitzman, by Resolution #16-03-08, the Board approved offering the upgraded meter to residents, providing the residents pay for the meter. The vote was 7 for, 0 against, 0 abstentions.

Stephen Moriarty presented the Assistant Superintendent's Report:

Assistant Superintendent Moriarty reported on the status of Well 11A:

- Well drilling is completed. Waiting on laboratory samples to come back from AC Schultes' Lab.
- Well 11A met performance specifications outlined under the contract.
- Phillip Ross Industries will be mobilizing shortly to start construction of the new Well building.
- Well 11A is currently on schedule to meet the substantial completion date of July 15, 2016.

Gregory Graziano presented the Superintendent's Report:

Pace Analytical Services, Inc. agreed to extend its Agreement for Laboratory Testing Services from June 1, 2016, to May 31, 2017, without any price increases. This is the fourth consecutive year without a price increase. The Superintendent recommended approval of the renewal. On the motion of Director Kreitzman, seconded by Director Levy, by Resolution #16-03-09, the Board approved extending the Agreement for Laboratory Testing Services with Pace Analytical Services, Inc. through May 31, 2017, at the prices quoted in Pace Analytical Services, Inc.'s letter dated February 18, 2016. The vote was 7 for, 0 against, 0 abstentions. A copy of the letter and Agreement are on file with the Secretary.

Based upon the lowest bids received for each category of material, Superintendent Graziano recommended splitting the Hydrants, Valves, and Fittings contract among Ferguson Waterworks, T. Mina Supply, Inc., and Blackman Plumbing Supply, Inc. Ferguson Waterworks was the lowest bidder for fifteen categories, T. Mina Supply, Inc., was the lowest bidder for one category, and Blackman Plumbing Supply, Inc. was the lowest bidder for three categories. The Authority's reservation of its right to award different items to different bidders, based upon the lowest unit prices bid for such items, was set forth in the bid package. The bid amount is based on estimated quantities. Actual quantities may be more or less than the estimate. If additional quantities are needed they may be purchased at the existing bid price. On the motion of Director Kreitzman, seconded by Director Lopatkin, by Resolution #16-03-10, the Board approved splitting the 2016/2017 contract for Hydrants, Valves, and Fittings between Ferguson Waterworks, T. Mina Supply, Inc., and Blackman Plumbing Supply, Inc. as the respective lowest responsible bidders for such items, as outlined in the Superintendent's memo of March 10, 2016, providing that MJ Tapping Sleeves be corrected to MJ Tapping Valves, under the listing of items for Fergusons Waterworks. The vote was 7 for, 0 against, 0 abstentions. Copies of the bids and memo are on file with the Secretary.

D&B Engineers and Architects, P.C. ("D&B") opened bids at the Authority's offices on March 1, 2016, for Water Main Improvements for the Woodland Place East Property Development. Three bids were received: (1) G&M Earth Moving, Inc., for \$35,808.00; (2) Bancker Construction Corp. for \$45,395.00; and (3) Roy Wanser, Inc. for \$62,970.00. D&B recommended, and the Superintendent agreed, that the contract be awarded to G&M Earth Moving, Inc., as the lowest responsible bidder. On the motion of Director Levy, seconded by Director Lopatkin, by Resolution #16-03-11, the Board awarded the contract for the Water Main Improvements for Woodland Place East Property Development to G&M Earth Moving, Inc., at its bid price of \$35,808.00, on the condition that the Developer pays the \$35,808.00. The vote was 7 for, 0 against, 0 abstentions. Copies of the bids are on file with the Secretary.

The Superintendent informed the Board that the spring 2016 Newsletter and the Annual Drinking Water Quality Report for the year ending December 2015 are on the Authority's website. Copies of the Annual Drinking Water Quality Report and the Newsletter are available at the Authority's offices. The Newsletter was mailed to all residents in the Authority's service area.

On the motion of Director Celender, seconded by Director Levy, by Resolution #16-03-12, the Board went into Executive Session at 7:25 p.m. to discuss employee issues. The Board emerged from Executive Session at 8:00 p.m. The Chairperson announced that no action had been taken and no minutes would be produced.

On the motion of Director Levy, seconded by Director Lopatkin, by Resolution #16-03-13, the Board found that the Chairperson's three month calendar for the months of October, November, and December of 2013 reflected the official duties of the Chairperson's position and directed the Secretary to post Resolution #16-03-13 on the Authority's website for not less than the required 30 days, along with the Chairperson's RS-2417, and to file a copy of the RS-2417, with an affidavit of posting on the website for said required 30 days, within 15 days after the end of the 30-day period, with the Office of the State Comptroller. The vote was 7 for, 0 against, 0 abstentions.

Chairperson Kalnick advised the Board that Vice Chairperson Howard Miskin informed him that he was resigning his position as Vice Chairperson. Vice Chairperson Miskin said that he appreciated having had the opportunity to serve the Authority from prior to its creation until today in his capacities as Mayor of the Village of Great Neck, and as a Director, Chairperson, and Vice Chairperson of the Authority. Unfortunately, at this time, reluctantly, he must resign as Vice Chairperson of the Authority. His resignation is to take effect immediately. On the motion of Director Levy,

seconded by Director Lopatkin, by Resolution #16-03-14, the Board expressed their deep and sincere appreciation and gratitude to Howard for his decades of leadership, thoughtfulness, insight, advice, and friendship, and reluctantly accepted his resignation as Vice Chairperson, noting that he will be missed, and approved the appointment of Ralph Kreitzman as Vice Chairperson, to fill the unexpired term of Howard Miskin, such appointment to take effect upon receipt by the Authority of Vice Chairperson Miskin's written resignation. The vote was 7 for, 0 against, 0 abstentions.

On the motion of Director Levy, seconded by Director Lopatkin, by Resolution #16-03-15, the Board reviewed the performance of Suet-Yee Huang, as Civil Engineer, and authorized an interim increase in compensation at the rate of \$125,000.00 per year, with the understanding that this was an increase in the base salary and that Ms. Huang will still be reviewed in December in the same manner as other management positions. The vote was 7 for, 0 against, 0 abstentions.

The meeting was adjourned at 8:15 p.m.

Approved by Secretary: Lisa Schuchty Date: 4/19/16