



## CLIFTON PARK WATER AUTHORITY

### BOARD MEETING MINUTES

FEBRUARY 13, 2018

Those present at the Clifton Park Water Authority board meeting were: Mr. Helmut Gerstenberger, Chairman; Mr. John Ryan, Vice Chairman; Mr. George Peterson, Treasurer; and Mr. Peter Taubkin, Secretary. Absent: Mr. William Butler, board member. Also present: Mr. Donald Austin Jr., Administrator; Mr. Walter Schlesier Jr., Superintendent; and Mr. Neil Weiner, Attorney.

Mr. Gerstenberger called the meeting to order at 7:14pm.

#### PRIVILEGE OF THE FLOOR

No members of the public present.

#### OLD BUSINESS

##### WATER MAIN REPLACEMENT ON PLANK ROAD

Mr. Austin reported that the design is complete and are currently working on getting temporary easements from the neighbors along Plank Road where the work will be done. The project will go out to bid in April. The work will be done after the school year ends because of the potential for road closures.

##### HEALTH COVERAGE FOR MEDICARE-ELIGIBLE EMPLOYEES/RETIREES

A **motion** was made at 8:08pm to move into executive session to discuss contract legal matters by Mr. Gerstenberger; seconded by Mr. Ryan. The **motion** carried 4-0, 1 absent.

A **motion** was made by Mr. Gerstenberger to move out of executive session at 9:01pm; seconded by Mr. Peterson. The **motion** carried 4-0, 1 absent.

##### PROJECT TO INCREASE CAPACITY FROM SCWA

CT Male Associates is currently working on the design. Mr. Austin mentioned that the grant that is being applying for is one that is given for entities that are entering into new agreements or improved capacity agreements. He is being told that we will have to enter into a new agreement with the SCWA that would increase the CPWA's amount of water being purchased in order to qualify for the grant. Mr. Austin also noted that the SCWA is now requiring, in their new contracts, a quarterly minimum usage instead of an annual minimum usage. He speculated that once the CPWA's bonds are paid off, the Water Authority may look to buy a lot more water from the SCWA. This will take

pressure off the CPWA's sources and allow them the ability to recover and remain productive. Mr. Austin stated that there continues to be steady growth in the system, contrary to previous assumptions that it would start slowing down. There are hundreds of homes yet to be built in subdivisions that have already been approved. He also stated that there are three different apartment complexes that are in the planning process.

The board asked Mr. Austin to look at other water company's commercial billing rates and see how the CPWA structure compares. They also asked him to check with CT Male to find out the average grant amount for this program and what is required to get the grant. Mr. Taubkin and Mr. Weiner would like to review the grant application once it is complete.

### **NEW BUSINESS**

### **OTHER BUSINESS**

- Mr. Gerstenberger thanked Mr. Austin for providing a copy of the 2017 year-end investment report for their review.

### **APPROVE MINUTES OF JANUARY 9, 2018**

A **motion** was made by Mr. Taubkin to approve the minutes of January 9, 2018; seconded by Mr. Gerstenberger. The **motion** carried 4-0, 1 absent.

The Authority's next board meeting is Tuesday, March 13, 2018 at 7pm.

A **motion** was made by Mr. Ryan to adjourn the meeting at 8:05pm; seconded by Mr. Gerstenberger. The **motion** carried 4-0, 1 absent.

Mr. Gerstenberger called the meeting back to order at 8:08pm.

A **motion** was made by Mr. Ryan to adjourn the meeting at 9:02pm; seconded by Mr. Peterson. The **motion** carried 4-0, 1 absent.

Respectfully submitted,  
*Sheri Collins*  
Recording Secretary

cc: CPWA Board of Directors  
Neil Weiner, Esq.

**2017 Year-End Investment Report**

<b>CPWA Bank Accounts</b>	<b>Y/E Balance</b>	<b>2016 Y/E</b>		<b>Interest Rate</b>	<b>Interest Earned</b>
		<b>Balance</b>	<b>Balance</b>		
KeyBank	\$ 101,312.71	\$ 991,136.30		5.00%	\$ 242.41
KeyBank/Revenue Fund	\$ 1,142,472.33	\$ 959,155.42		0.10%	\$ 1,176.06
KeyBank/Payroll Account	\$ 30,000.00	\$ 30,000.00			\$ -
KeyBank/Payment Account	\$ 107,833.34	\$ 95,972.23			\$ -
KeyBank/Sprint-IWO Security Deposit Account	\$ 4,159.68	\$ 4,158.85		0.02%	\$ 0.83
KeyBank/Omnipoint-T-Mobile Sec Dep Acct	\$ 5,158.93	\$ 5,157.89		0.02%	\$ 1.04
KeyBank/Verizon Wireless Sec Dep Acct	\$ 5,114.16	\$ 5,113.13		0.02%	\$ 1.03
KeyBank/AT&T Knolltop Sec Dep Acct	\$ 6,003.94	\$ 6,002.74		0.02%	\$ 1.20
KeyBank/AT&T Boyack Sec Dep Acct	\$ 6,003.51	\$ 6,002.31		0.02%	\$ 1.20

<b>KeyBanc Capital Markets</b>	<b>Principal Cost</b>	<b>Market Value as of 12/31/17</b>		<b>Maturity Value</b>	<b>Estimated Annual Income</b>
U. S. Treasury Bills - Maturity Date: 9/7/17	\$ 299,340.67	\$ -	\$ 300,000.00		0.874% \$ 659.33
U. S. Treasury Bills - Maturity Date: 12/7/17	\$ 298,520.75	\$ -	\$ 300,000.00		0.988% \$ 1,479.25
U. S. Treasury Bills - Maturity Date: 3/8/18	\$ 298,421.75	\$ 299,245.80	\$ 300,000.00		1.091% \$ 1,578.25
U. S. Treasury Bills - Maturity Date: 12/6/18	\$ 295,389.33	\$ 295,183.80	\$ 300,000.00		1.559% \$ 4,610.67
U. S. Treasury Notes - Maturity Date: 5/15/18	\$ 299,706.00	\$ 299,578.20	\$ 300,000.00		1.105% \$ 3,294.00

**Accounts Related to the 2016, 2009 & 2003 Bonds (Bank of New York Mellon) (Restricted)**

	<b>Face Value</b>	<b>Market Value as of 12/31/17</b>		<b>Cost</b>	<b>Estimated Annual Income</b>
99A Debt Service Reserve Fund - Cathay Bank CD- Maturity Date: 02/27/2017	\$ 170,000.00	\$ -	\$ 170,000.00		0.80% \$ 231.02
99A Debt Service Reserve Fund - Dollar Bank CD - Maturity Date: 02/27/2017	\$ 248,000.00	\$ -	\$ 248,000.00		0.80% \$ 1,005.59
99A Debt Service Reserve Fund - Crossfirst Bank Leawood CD - Maturity Date: 02/28/2017	\$ 49,000.00	\$ -	\$ 49,000.00		0.80% \$ 66.58
99A Debt Service Reserve Fund - Peapack-Gladstone Bank CD - Maturity Date: 11/26/2018	\$ 248,000.00	\$ 246,950.56	\$ 248,000.00		1.50% \$ 3,720.02
99A Debt Service Reserve Fund - Mid-Missouri Bank CD - Maturity Date: 12/19/2018	\$ 37,000.00	\$ 36,806.71	\$ 37,000.00		1.50% \$ 555.04
99A Debt Service Reserve Fund - Trustatlantic Bank CD - Maturity Date: 01/07/2019	\$ 248,000.00	\$ 246,580.40	\$ 248,000.00		1.55% \$ 3,844.04
99A Debt Service Reserve Fund - Synchrony Bank CD - Maturity Date: 02/28/2019	\$ 211,000.00	\$ 210,618.70	\$ 211,000.00		1.93% \$ 4,114.50
Medallion BK Salt Lake City CD - Maturity Date: 03/15/2019	\$ 248,000.00	\$ 245,145.14	\$ 248,000.00		1.16% \$ 2,852.00
Goldman Sachs BK USA CD - Maturity Date: 03/11/2019	\$ 248,000.00	\$ 245,614.96	\$ 248,000.00		1.31% \$ 3,224.00
Middleburg BK VA CD - Maturity Date: 03/14/2019	\$ 55,000.00	\$ 54,333.41	\$ 55,000.00		1.11% \$ 604.99
99A Beneficial BK Philadelphia CD - Maturity Date: 03/11/2019	\$ 248,000.00	\$ 245,014.46	\$ 248,000.00		1.11% \$ 2,727.98

**2017 Year-End Investment Report**

<b>&amp; 2003 Bonds (Bank of New York Mellon) (Restricted)</b>	<b>Face Value</b>	<b>Market Value as of 12/31/17</b>	<b>Cost</b>	<b>Estimated Annual Income</b>
*99A Debt Service Reserve Fund - Goldman Finl SQ Trsry Inst 506		\$ 495,435.40		\$ 2,784.31
2003 Rate Stabilization Fund - Third Federal Savings & Loan Association				
MHC CD - Maturity Date: 11/26/2018	\$ 18,000.00	\$ 17,940.33	\$ 18,000.00	1.6% \$ 288.00
2003 Rate Stabilization Fund - Goldman Sachs Bank USA/New York				
NY CD - Maturity Date: 02/26/2019	\$ 248,000.00	\$ 247,404.34	\$ 248,000.00	1.88% \$ 4,712.00
*2003 Rate Stabilization Fund - Goldman Finl SQ Trsry Inst 506		\$ 17,693.75		\$ 5,103.42
*2013 Bond Series - Goldman Finl SQ Trsry Inst 506		\$ 493,046.60		\$ 4,370.62
2016 COI Fund		\$ 3,050.98		