

CLIFTON PARK WATER AUTHORITY

BOARD MEETING NOTICE

WEDNESDAY, MAY 10, 2023

7:00PM

661 CLIFTON PARK CENTER ROAD

CLIFTON PARK, NY 12065

**CLIFTON PARK WATER AUTHORITY
BOARD MEETING**

**Wednesday, May 10, 2023
7:00 PM**

AGENDA

- Approve Minutes of April 4, 2023 Meeting

Privilege of the Floor

Old Business

- AT&T Request for Equipment Modification

New Business

- Amend CPWA Water Service Fee Schedule
- Approve CPWA Procurement Policy
- Approve CPWA Investment Policy
- Glenville Water Purchase Agreement

Other Business

CLIFTON PARK WATER AUTHORITY

BOARD MEETING MINUTES

MAY 10, 2023

Those present were: Mr. Helmut Gerstenberger, Chairman; Mr. John Ryan, Vice Chairman; Mr. Peter Taubkin, Board Member; Ms. Heather Brondi, Secretary (arrived at 7:23pm); Mr. William Butler, Treasurer (arrived at 7:10pm); Mr. Donald Austin, Jr., Administrator; Mr. Ronald Marshall, Superintendent; Mr. James Trainor, Attorney; and Mr. Brock Juusola, Engineer.

Mr. Gerstenberger called the meeting to order at 7:07pm.

APPROVE MINUTES OF APRIL 4, 2023 MEETING

Mr. Gerstenberger made a **motion** to approve the April 4, 2023 board meeting minutes; seconded by Mr. Taubkin. The **motion** carried 3-0, 2 absent.

PRIVILEGE OF THE FLOOR

No members of the public present.

OLD BUSINESS

AT&T REQUEST FOR EQUIPMENT MODIFICATION

Mr. Trainor stated nothing new to report.

NEW BUSINESS

AMEND CPWA WATER SERVICE FEE SCHEDULE

A **motion** was made by Mr. Ryan to amend the CPWA Fee Schedule; seconded by Mr. Gerstenberger.

RESOLUTION #16, 2023 – AMENDING CPWA FEE SCHEDULE

WHEREAS, the Clifton Park Water Authority has reviewed its Fee Schedule and wishes to amend the schedule to add a fee for hydrant flow tests and increase the fee for water meter testing, now therefore be it

RESOLVED, that the Clifton Park Water Authority Board of Directors hereby amends its fee schedule to add a \$100.00 fee for each requested hydrant flow test and increase the fee for a requested water meter test to \$70.00.

Roll Call Vote:

Mr. Gerstenberger	- Aye
Mr. Ryan	- Aye
Mr. Butler	- Absent
Mr. Taubkin	- Aye
Ms. Brondi	- Absent

APPROVE CPWA PROCUREMENT POLICY

A **motion** was made by Mr. Taubkin adopting the CPWA Procurement Policy; seconded by Mr. Ryan.

RESOLUTION # 17, 2023 – ADOPTING CPWA PROCUREMENT POLICY

RESOLVED, that the Clifton Park Water Authority Board of Directors hereby approves the Procurement Policy as attached.

Roll Call Vote:

Mr. Gerstenberger	- Aye
Mr. Ryan	- Aye
Mr. Butler	- Aye
Mr. Taubkin	- Aye
Ms. Brondi	- Absent

APPROVE CPWA INVESTMENT POLICY

A **motion** was made by Mr. Gerstenberger adopting the CPWA Investment Policy; seconded by Mr. Butler.

RESOLUTION # 18, 2023 – ADOPTING CPWA INVESTMENT POLICY

RESOLVED, that the Clifton Park Water Authority Board of Directors hereby approves the policy with regard to the investments of Authority funds as attached.

Roll Call Vote:

Mr. Gerstenberger	- Aye
Mr. Ryan	- Aye
Mr. Butler	- Aye
Mr. Taubkin	- Aye
Ms. Brondi	- Absent

GLENVILLE WATER PURCHASE AGREEMENT

Mr. Austin and Mr. Gerstenberger had a meeting with the Town of Glenville earlier today to discuss a new water purchase agreement.

Mr. Gerstenberger made a **motion** to move into executive session at 7:15pm to discuss contract negotiations with the Town of Glenville and to discuss potential litigation; seconded by Mr. Ryan. The **motion** carried 4-0, 1 absent.

Mr. Gerstenberger made a **motion** at 7:57pm to move out of executive session; seconded by Mr. Butler. The **motion** carried 5-0.

OTHER BUSINESS

- Mr. Austin sent a letter to Mr. Balfourt of 173 Hubbs Road notifying him of the results of the accuracy test performed on the water meter removed from his home. The results showed that the meter was under-recording usage at all three of the test flow rates and was especially under-recording at low flow.

- Mr. Austin met with Scott Lansing from Lansing Engineering yesterday regarding the Mountain View Meadows secondary water connection. Mr. Lansing is proposing that in lieu of running the desired 24-inch water main on Eastline Road as the secondary connection to the subdivision, the developer would make a connection on the 16-inch water main and install a meter pit. Additionally, the developer would contribute the estimated cost of what would have been the developer's portion of installing the 24-inch main. This money would be used towards the future construction of the 24-inch water line. Mr. Austin feels this is a good compromise. They would contribute towards the eventual construction of the 24-inch water line and, in the short term, provide a secondary connection to the subdivision. Mr. Trainor suggested putting this arrangement in writing, explaining that the secondary connection to the 16-inch water main and the monetary contribution are being presented in lieu of the construction of the 24-inch water main.
- Mr. Austin reported to the Board that the CPWA has been a victim of check fraud. A check that was written to a vendor was stolen and fraudulently altered, copied and cashed at a local Key Bank location. A second check was presented at another Key Bank location later the same day but was not negotiated. A police report has been filed and an investigation is underway. Steps are being taken to get the money returned and on adding additional protections to our accounts.
- The job posting for a new administrator has been posted in the local newspapers. The posting is also on multiple online job boards. Mr. Austin has received 2 resumes so far. The Board recommended contacting the applicants to set up interviews.
- DISH Network has requested a change to the security deposit terms in the lease agreement. Under the current agreement, DISH agrees to provide three months' rent as a security deposit and to increase the deposit by 15% at the inception of each 5-year renewal term. They would like to pay the full amount up front so they don't miss a payment on future renewals. DISH is drawing up an amendment to the original agreement for this proposed change.
- The Verizon monopole at the Boyack site has been approved by the Town of Clifton Park Zoning Board and is moving forward.

The CPWA's next board meeting is scheduled for Wednesday, June 7, 2023 at 7pm.

A **motion** was made by Mr. Gerstenberger to adjourn the meeting at 8:20pm; seconded by Mr. Ryan. The **motion** carried 5-0.

Respectfully submitted,
Sheri Collins
Recording Secretary

cc: CPWA Board of Directors
Trainor Law PLLC

CLIFTON PARK WATER AUTHORITY

WATER SERVICE FEE SCHEDULE

1. Definitions. The definitions hereafter are set forth for purposes of this Schedule, only, and are not intended for any other purposes.
 - A. “Water Service Turn-On” means the physical or office commencement of water transmission to a customer.
 - B. “Water Service Turn-Off” means the physical or office cessation of water transmission to a customer.
 - C. “Customer” means an individual or individuals, business, partnership, corporation, or any entity or group of entities receiving water transmission from the Clifton Park Water Authority.
 - D. “Meter Inspection” means any physical or visual examination of an existing water meter located at the premises of any Water Authority customer.
 - E. “Service Connection” means the physical connection of any portion of the Water Authority water transmission or supply system to any customer or proposed customer for the intended purpose of the delivery of water.
 - F. “Water Meter” is a device utilized in connection with measuring the volume of water delivered from the Water Authority.
 - G. “Water Authority” means the public benefit corporation established by Act of the New York State legislature, and any subsidiaries thereof.
 - H. “Service Area” shall mean the area defined and approved by the Water Authority and any other applicable municipal entity, for the delivery of water, as same may be changed from time to time.
 - I. “Maximum Daily Water Demand” means two times the average daily water demand in gallons per day.
 - J. “Average Daily Water Demand – Residential” shall be a measure of water usage equal to 300 gallons per day for each single family detached residential unit and 250 gallons per day for each apartment unit or attached residential unit, condominium or townhouse.
 - K. “Administrator” shall mean the Water Authority Administrator.
2. Intent. The intent of the Water Authority is to develop an integrated water source supply, distribution and delivery system within the service area in order to make available safe

and reliable water for use and consumption within the service area. This intention is subject to the availability of water resources, the need to protect and conserve water supply, the inherent problems associated with water distribution, and the need to contain water delivery costs.

3. Existing Customers. Any customer receiving water service from the Water Authority as of the date hereof shall be exempt from the payment of service connection fees for the existing water service to the property now served by the Water Authority, provided, however, that any subdivision of the serviced property, or change in use as defined in the Town Code of the Town of Clifton Park, shall require payment of the applicable service connection fees as hereafter detailed.

4. New Customers.

A. Any property within the boundaries of the service area shall be entitled to water service subject to the following:

- (1) The property is located within the service area;
- (2) The property is currently utilized for one single family residence as defined in the Town Code of the Town of Clifton Park.
- (3) The property owner shall submit an application for water service to the Administrator on the form and documents provided therefore;
- (4) The property owner shall pay any fees applicable to the proposed application, as provided hereafter;
- (5) The property owner shall provide plans setting forth the location of the connection to the Water Authority system, the type of piping and connections to be utilized, the time when the connection work is to be conducted, and the name of the contractor installing the connection all in form and substance established by the Administrator; and
- (6) The property owner shall assume any and all costs, fees and expenses associated with extending the Water Authority lines to the property and shall install said lines to the specifications of the Water Authority.
- (7) Any property owner applying for and/or receiving water service shall be considered the sole beneficiary of such water service and connection. This owner shall then be responsible for all rates, charges, and fees of the Water Authority, including all charges for water use at the subject property.

B. Any property owner seeking connection to Water Authority water service other than an existing single family residence, and other than in connection with a subdivision or change of use as defined in the Town Code of Clifton Park, hereinabove, and, in addition, meets the following requirement:

- (1) The Water Authority engineer or other designee of the Water Authority shall determine whether the proposed connection and quantity of water required will result in a reduction in water distribution capability within the water service area. The Water Authority designees shall make such determination, and, if any such reduction in capability is noted, the application shall be disapproved.

5. Water Meters.

- A. All property receiving water service from the Water Authority shall maintain an operable water meter to measure the quantity of water provided to the property, the type of water meter shall be approved by the Water Authority;
- B. All water meter types, makes and designs must be approved by the Water Authority prior to selection or installation;
- C. All water service meters measuring less than 1 inch and utilized within the water service area shall be provided by the Water Authority at the cost of the customer as set forth hereafter; and
- D. All water service meters measuring greater than 1 inch within the service area shall be installed by or on behalf of the customer at the cost of the customer.

6. Fees. The following fees shall be paid to the Water Authority in connection with water service:

- A. Water Service Turn-On Fee. A fee of \$30.00 shall be paid prior to any water service turn on.
- B. Water Service Turn-Off Fee. A fee of \$30.00 shall be paid prior to any water service turn-off.
- C. Water Meter Testing Fee. A fee of \$70.00 shall be paid at the time of any water meter test conducted by the Water Authority. If the meter is found to be defective in such a manner as to cause the customer to have higher reported usage than the amount actually passing through the meter, said testing fee shall be refunded to the customer.
- D. Water Meter Fee. The water meters provided by the Water Authority shall be paid for by the customer prior to installation based upon the service connection size according to the following schedule:

- (1) The per meter price paid by the Authority for its last meter purchase, plus a \$40 installation fee.

All water meters sized with water service connections equal to or less than 1 inch in diameter shall be supplied and installed by the Water Authority. All water

meters sized with water service connections more than 1 inch in diameter shall be supplied and installed by the customer.

E. Tapping Fee. The customer is responsible for all costs associated with tapping the water main and extending water service to the property including the installation of a curb stop. These services will be performed by the Water Authority for services up to 2 INCH according to the following schedule:

1"	\$ 600.00
1 ¼"	\$ 700.00
1 ½"	\$ 750.00
2"	\$ 900.00
ADDITIONAL FEE FOR CROSSING ROAD	\$ 200.00

Services crossing County or State roadways require specialized equipment and will be billed the appropriate tap fee plus labor and material costs. Labor will be billed at \$45.00 per man hour. The CPWA may hire a contractor to perform any road crossings that are beyond the capabilities of the CPWA. This cost will be passed on to the prospective customer.

Any connections to the water main larger than 2" cannot be performed by Water Authority personnel and must be performed by an authorized contractor at the customer's expense. These installations will require inspection by Water Authority personnel.

F. Service Connection Fees.

- (1) All connections from the customer's curb stop to the water meter shall be paid for and installed by the customer.
- (2) The following service connection fees shall be paid to the Water Authority for connection to the Water Authority system based upon the size of the water service connection and prior to any service connection by the customer (these fees are in addition to any other applicable fees including the aforementioned tapping fees):
 - (a) Residential connections - \$ 800.00
 - (b) Commercial connections - \$1,200.00

These service connection fees are in addition to any other fees required in this Section.

G. Subdivision and Site Plan Review Fees. There shall be a fee paid at the time of application to the Water Authority for review of all subdivision and site plans. Fees shall be \$100.00 for subdivisions with four lots or less, and \$300.00 for all commercial site plan review and subdivisions greater than four lots. These fees shall be paid to the Water Authority by the property owner. Said payment shall be due and payable before the plans are approved or released by the Water

Authority and without regard for whether the plans are approved, and shall not be refundable.

H. Hydrant Flow Test Fee. A fee of \$100.00 shall be charged for each requested flow test.

I. All Water Authority customers shall pay the rate for metered usage charged by the Water Authority, as amended from time to time.

7. Water System Improvement Requirements – Subdivisions and Commercial Sites.

All property proposed for subdivision or change in use under the Town Code of the Town of Clifton Park shall, in addition to any other requirements herein, be subject to the following:

A. For subdivisions or commercial site applications for water service within the service area, the property owner shall comply with each of the following:

(1) The property owner shall pay for and install all water lines and appurtenances as required by the Water Authority pursuant to its specifications to provide water service to the property.

8. Prohibitions. Only single-story dwellings may be constructed in the Town where the finished first floor elevation is above 400 feet USGS.

9. Review. Any application for water service to the Water Authority that is rejected or approved with modifications by the Administrator may be appealed solely pursuant to the following procedure:

A. All appeals shall be submitted in writing to the Water Authority Board Chairman and received by the Water Authority within thirty (30) days of the date of the receipt of the Administrator's initial written determination.

B. The appeal shall set forth each and every basis for consideration on appeal, including evidence of compliance with each element hereafter. No amendments to the appeal may be made except with the approval of the Chairman.

C. The appeal shall establish that the initial determination was contrary to the standards or rules applicable to the Water Authority and the application.

D. An appeal may, as an alternative basis to C above, be taken on the basis of property owner hardship. Property owner hardship shall be established by the property owner establishing each of the following elements:

(1) That strict application of the Water Authority rules or regulations substantially impairs the value of the property owner's real property;

(2) That there is no reasonable alternative course for the property owner to meet the requirements of the Water Authority rules or regulations;

- (3) That the property owner has exhausted all other reasonably available alternative courses of action to meet the requirements of the Water Authority rules or regulations;
- (4) The proposed relief requested in the appeal will not impair the value of other properties affected by the relief;
- (5) That the proposed relief will not create a financial impact upon the Water Authority; and
- (6) That the proposed relief will not impair the availability or accessibility of water resources of the Water Authority.

10. Any appeal taken from a decision of the Water Authority shall be presented at a public hearing, and a record shall be taken upon which the appeal shall be determined. Such hearing shall be scheduled by the Water Authority within thirty (30) days of the filing of the appeal.

Revised May 2023

CPWA Procurement Policy

Determination of the Need for Competitive Bidding:

General Municipal Law requires purchase contracts exceeding \$20,000 and public works contracts exceeding \$35,000, be awarded to the lowest responsible bidder after public advertising requesting sealed bids.

In determining the necessity for competitive bidding, the aggregate cost of an item or commodity estimated to be purchased in a fiscal year would be considered.

The term “public works contract” would apply to those items or projects involving labor, or both materials and labor. Included in this category would be construction, paving, printing, repair contracts, etc.

The advertisement for bids shall contain a statement of the time and place where all bids will be publicly opened and read. The Authority retains the right to reject any and all bids at any time.

The bid announcement will be placed in the Authority’s designated official newspaper for at least one day as a minimum.

Purchases Exempt from Competitive Bidding:

Provisions in State Law allow certain procurements to be exempt from the competitive bidding requirements as follows:

1. Purchases made from state contracts issued by the Office of General Services.
2. Prison Industries and Industries of the Blind purchases.
3. Professional services such as: insurances, medical services, legal services, engineering services, and accounting services.
4. Emergencies arising out of accident or unforeseen circumstances that impair the CPWA’s ability to pump, treat or deliver water, as necessary, to its customers.
5. Purchases made under “piggyback” contracts that are made available through any county within the State of New York.

Standardization of Purchase:

When deemed necessary, for reasons of economy and efficiency, the Authority may approve a standard of purchase of a material or equipment.

Standardization, as the word implies, restricts a purchase to a specific make, model, or type of equipment or supply. For example, to limit the purchase of trucks to a particular make or model based on past performance or to reduce the inventory of spare parts, may be acceptable, provided that sufficient justification is supplied to the Authority Board of Directors.

In order to apply this standardization, the Board must approve the purchase by a two-thirds majority vote.

Inspection of Commodities after Delivery:

Primary responsibility to ensure full vendor performance with contract requirements and commodity specifications, lies in the inspection at the point of receipt. This is particularly true with regard to delivery specifications, including damage to or shortage of, merchandise. Staff must inspect immediately upon delivery, and damaged goods should be refused for delivery.

If there is a shortage, personnel should insist on a notation to that effect on the freight receipt. Both the Authority and the contractor must be notified immediately. All packing slips must be forwarded to the office.

Purchase Requisitions:

All requirements for goods and services shall be recorded on a requisition form and forwarded to the Administrator for approval and line item assignment.

The following information is necessary on the requisition:

1. Date
2. Person requesting order
3. Place material is to be delivered
4. Delivery requirements (rush, time frame, special delivery vehicle requirements)
5. Description of item/service required, including part/catalog numbers (if applicable)
6. Suggested vendor and cost if available
7. Signature of person making request

Any additional information, such as price quotes or other available vendors or literature for specialized equipment should accompany the requisition form at the time of presentation to the Administrator.

All approved requisitions will generate a purchase order. One copy of the purchase order (pink) will be returned to the requisitioner. This copy will serve to verify that the item has been ordered. Another copy (yellow) will be forwarded to the Business Manager. Once the item has been delivered and inspected, the packing slip should be attached to the requisitioner's copy of the purchase order, and the copy should be signed indicating that the item has been received in satisfactory condition. This copy shall be forwarded to the Business Manager for payment.

Blanket Purchase Orders:

Blanket purchase orders are set up with vendors from whom the Authority purchases a number of small items, such as nuts, bolts, small hand tools, hose, etc., or for purchases of identical items or services that are made from an individual vendor frequently over the course of the year.

Vendors that may be issued blanket purchase orders are:

- Local hardware stores
- Treatment chemical suppliers
- Suppliers of cartridge filters for the Boyack Treatment Plant
- Contracted IT service provider
- Shipping vendors (UPS, Fedex)

Authorized Authority staff may make purchases at these specified vendors. Vendors will be approved by the Authority Administrator and will be set up with maximum per-purchase dollar amounts, determined by historical purchases, at the time the blanket purchase order is created. All invoices will be matched to receipts or delivery tickets by the Business Manager for verification of approved purchase.

The vendor may bill the Authority monthly for a partial payment against the open purchase order.

Purchase Order Quotations:

The following rules apply to all Authority purchases:

1. Purchases of more than \$1,500, but less than \$3,000, will require at least two verbal quotes recorded.
2. Purchases of \$3,000 or more, but less than \$5,000, will require three verbal quotes recorded.

3. Purchases of \$5,000 or more, but less than \$20,000, will require three written quotes filed.
4. Purchases of \$20,000 or more will require competitive bidding.

Board Approval of Purchases:

All purchases require the prior approval of the Authority Administrator. In the absence of the Administrator, in instances where the purchase cannot be delayed, approvals will be determined by the Business Manager.

Any individual purchases over \$5,000 will require approval by the Authority's Board of Directors, with the exception of the following categories:

- Utility bills
- Equipment/Software service contracts
- Fuel
- Health insurance
- Workers' compensation insurance
- Treatment chemicals
- Purchased water
- Property and school taxes
- Emergency repairs

CLIFTON PARK WATER AUTHORITY AND SUBSIDIARIES

INVESTMENT POLICY

The objectives of the investment policy of the Clifton Park Water Authority (Authority) and Subsidiaries are to minimize risk, to ensure that investments mature when the cash is required to finance operations, construction schedules and debt service payments, and to ensure a competitive rate of return. In accordance with this policy, the Authority Administrator is hereby authorized to invest all funds, exclusive of those held by the bond trustee(s) in accounts directly related to the Authority's bond obligations, in:

1. Direct obligations of the United States of America,
2. Securities fully and unconditionally guaranteed by the United States of America,
3. Direct obligations of any state of the United States of America or any subdivision or agency thereof,
4. Federal funds, certificates of deposit, time deposits, or bankers' acceptances of any domestic bank authorized to do business in New York State,
5. Investment in money market funds,
6. Time deposit accounts in a bank or trust company authorized to do business in New York State.

All investments made pursuant to this investment policy shall comply with the following conditions:

1. Collateral

- a. Certificates of deposit and time deposit accounts shall be fully secured by insurance of the Federal Deposit Insurance Corporation, obligations of New York State, obligations of the United States, obligations of federal agencies with principal and interest which are guaranteed by the United States or obligations of New York State local governments. Collateral shall be delivered to the custodial bank with which the Authority has entered into a custodial agreement. The market value of the collateral shall at all times equal or exceed the principal amount of the certificate of deposit or balance of the time deposit accounts.
- b. Collateral shall not be required with respect to the direct purchase obligations of New York State, obligations of the United States, and the obligations of federal agencies with principal and interest of which are guaranteed by the United States government.

2. Delivery of securities

Payment shall be made by or on behalf of the Authority for obligations of New York State, obligations the principal and interest of which are guaranteed by the United States. United States obligations, certificates of deposits, and other purchase securities upon the delivery thereof to the custodial bank, or in the case of a book-entry transactions, when the purchased securities are credited to the custodial bank's federal reserve system account. All transactions shall be confirmed in writing.

3. Written contracts

Written contracts are required for certificates of deposit, and custodial undertakings. With respect to the purchase of obligations of the United States, New York State, or other governmental entities, etc., in which monies may be invested, the interest of the Authority will be adequately protected by conditioning payment on the physical delivery of purchased securities to the Authority or custodian, or in the case of book-entry transactions, on the crediting of purchases security to the custodian's federal reserve system account. All purchases will be confirmed in writing to the Authority.

It is therefore the policy of the authority to require written contracts as follows:

- a. Written contracts shall be required for the purchase of all certificates of deposit.
- b. A written contract shall be required with the custodial bank.

4. Designation of custodial bank

KeyBank and BNY Mellon, chartered by the State of New York, are designated to act as custodial banks of the Authority's investments. However, securities may not be purchased through a repurchase agreement with the custodial bank.

5. Investment of Bond Obligations and Bond Reserve Funds

Investment of bond obligations and bond reserve funds are subject to the limitations and guidelines set forth in the Water System Revenue Bond Resolution, Article 1, Section 1.01 under "Authorized Investments", Section 6.03 "Investment of Certain Funds" and Section 6.04 "Valuation or Sale of Investments", adopted November 16, 1993.

6. Financial strength of institutions

All trading partners must be credit worthy. Their financial statements must be reviewed at least annually by the Authority Administrator, or the Authority Administrator may use credit rating agencies or credible online rating services to determine satisfactory financial strength of trading partners. Concentration of investments in financial institutions should be avoided.

Investments in time deposits and certificates of deposit are to be made with banks or trust companies. Their annual reports must be reviewed by the Authority Administrator to determine satisfactory financial strength.

When purchasing eligible securities, the seller shall be required to deliver the securities to the custodial bank.

7. Operations audit and reporting

The Authority Administrator or Business Manager shall authorize the purchase or sale of all securities and execute contracts for certificates of deposit on behalf of the Authority. Oral directions concerning the purchase or sale of securities shall be confirmed in writing. The Authority shall pay for purchased securities upon the delivery or book entry thereof.

The Authority will encourage the purchase and sale of securities and certificates of deposit through a competitive or negotiated price involving telephone solicitation of at least three bids for each transaction.

At the time independent auditors conduct the annual audit of the accounts and financial affairs of the Authority, the independent auditors shall audit the investments of the Authority for compliance with provisions of these investment guidelines.

Within 120 days of the end of the fiscal year, the Authority Administrator or Business Manager shall prepare and submit to the Board of the Authority, or designated committee thereof, an annual investment report, recommendations for change in these investment guidelines, the results of the annual independent audit, the investment income record, a list of total fees, commissions, or other charges (if any) paid to the custodial bank, and such other matters as the Authority Administrator or Business Manager deems appropriate. The Board of the Authority shall review and approve the annual investment report if practicable at its May meeting.

At least annually, and if practicable, at the May meeting of the Board of the Authority, the members shall review and amend, if necessary, these investment guidelines.

The provisions of these investment guidelines and any amendments hereto shall take effect prospectively and shall not invalidate the prior selection of any custodial bank or prior investment.