



Superintendent Schrader provided documentation with the activities of the Water District for the current week. General discussions were held relating to the operation of the District as follows. Discussions were held on each project.

|                               |  |
|-------------------------------|--|
| Shelter Rock AOP              | No contractors on site.  |
| 251 Searingtown (Toll Bros)   | Dome repairs on hold for weather. Palace change order for signature. Well pumps 1 & 2 to be delivered and installed next week. |
| Spruce Ponds                  | Interior painting underway.  |
| Univerus                      | Univerus CIS go live date undetermined.  |
| Searingtown AOP               | Preconstruction meeting next, not yet scheduled.   |
| Lead Services                 | Postcard surveys continues.  |
| Evans Street Water Main       | Contract signing tonight. Bancker waiting on TONH permit.  |
| AT&T                          | No change  |
| AWQR                          | Final at printer.  |
| IU Willets GAC's              | New piping delivered. PRI to install.  |
| Munsey Tank                   | Park Ave Entrance  |
| Thomaston Tank Rehabilitation | Utility Services to provide schedule.  |

The Board approved a resolution authorizing Commissioner Morris to sign Change Order #2 for Campbell upgrade Manhasset Crest, H2M Project No: MLWD1602on behalf of the board.

The adoption of the foregoing Resolution (#W90-24) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Morris, Commissioner Flynn, Commissioner Sauvigne  
Nays: None

**RESOLUTION OF THE MANHASSET-LAKEVILLE WATER DISTRICT  
RELATING TO APPROVAL OF CLAIMS  
ORGANIZATION NUMBER 1**

To the Treasurer:

I certify that the claims submitted for approval were audited by the Board of Commissioners of the Manhasset-Lakeville WATER District on 5/14/2024 and are allowed in the amounts shown. You are hereby authorized and directed to pay to each of the claimants the amount indicated.

Commissioner Morris  
Manhasset-Lakeville Water District

Date: 5/14/2024

Commissioner Sauvigne proposed the following motion, seconded by Commissioner Flynn

WHEREAS the purchases for goods and services identified and presented to the Board of Commissioners this date, 5/14/2024, have been found to be properly acknowledged as received or due, and have been audited according to the tenets of Town Law §176 (4a) and in compliance with the Procurement Policy of the Manhasset-Lakeville WATER District and,

WHEREAS, the audit of claims by the Board of Commissioners is a deliberate process to determine that the proposed payment is proper and just and satisfies the following criteria:

- The proposed payment is for a valid and legal purpose.
- The obligation was incurred by an authorized official.
- The goods or commodities for which payment is claimed were actually rendered.
- The obligation does not exceed the available appropriation.
- The claim is in proper form; it is mathematically correct; it meets legal requirements; it does not include any charges for taxes from which the organization is exempt; it includes discounts to which the organization is entitled it does not include charges previously claimed and paid; and it is in agreement with an attached invoice.

NOW, THEREFORE, it is hereby

RESOLVED to approve payment to the vendors identified based upon the board approval on this date.

The adoption of the foregoing Resolution (#W91-24) was duly put to a vote on roll call, which resulted as follows:

|       |  |
|-------|--|
| Ayes: | Commissioner Morris, Commissioner Sauvigne, Commissioner Flynn |
| Nays: | None   |

**RESOLUTION OF THE MANHASSET-LAKEVILLE WATER DISTRICT RELATING TO APPROVAL OF EXPENDITURES**

Commissioner Morris proposed the following motion, seconded by Commissioner Sauvigne

WHEREAS, the purchase of goods and services identified and presented to the Board of Commissioners this date, 5/14/2024 have been found to be properly acknowledged as requested expenditures, according to the Procurement Policy of the Manhasset-Lakeville Water District,

NOW, THEREFORE, it is hereby

Approval of Expenditures:

| VENDOR               | DESCRIPTION   | AMOUNT                 | BUDGET NUMBER | PURCHASE SUPPORT |
|----------------------|---|------------------------|---------------|------------------|
| Bancker Construction | Emergency Hydrant Repair/relocation, Bayview Ave Equinox Building | \$20,000.00 (estimate) | 8310 300      | EP               |
| TOTAL                | REQUESTED   | \$20,000.00            |               |                  |

RESOLVED to approve purchase to the vendors identified on Board of Commissioners Expenditure Request form submitted to the Board by the Superintendent as follows:

Approval of Expenditures:

The adoption of the foregoing Resolution (#W92-24) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Flynn, Commissioner Sauvigne, Commissioner Morris  
Nays: None

WHEARAS the Board wishes to open new ICS checking bank account for MLWD Operating accounts, it is hereby

RESOLVED that the board authorizes opening a new bank account at Flagstar Bank.

RESOLVED, that the Business Manager, and her designees are authorized and directed to execute and deliver such documents and instruments, and to take such further actions as she or they deem necessary or appropriate.

The adoption of the foregoing Resolution (#W93-24) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Flynn, Commissioner Sauvigne, Commissioner Morris  
Nays: None

The Board of Commissioners has adopted the revised Manhasset Lakeville Water District Investment Policy in the form attached as Exhibit A.

The adoption of the foregoing Resolution (#W94-24) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Morris, Commissioner Sauvigne, Commissioner Flynn  
Nays: None

There was no board correspondence.

Meeting adjourned at 5:46 p.m. I hereby certify the aforementioned is a true and exact copy of the Minutes of Meeting held on May 14, 2024.

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Steven Flynn, Secretary

:ap

## Exhibit A

### **MANHASSET-LAKEVILLE WATER DISTRICT**

#### Investment Policy (rev. May 14, 2024)

##### Introduction

This investment policy applies to all monies and other financial resources available for deposit and investment by the Manhasset-Lakeville Water District on its own behalf or on behalf of any other entity of individual.

##### Objectives

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable federal, state and other legal requirements (legal)
- To adequately safeguard principal (safety)
- To provide sufficient liquidity to meet all operating requirements (liquidity)
- To obtain a reasonable rate of return (yield)

##### Delegation of Authority

The governing board's responsibility for administration of the investment program is delegated to the Superintendent, Treasurer, and District Manager, under the direction of the oversight of the board who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, the fund(s) for which they are held, transaction dates, and other relevant information and regulate the activities of subordinate employees.

##### Prudence

All participants in the investment process shall seek and act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Manhasset-Lakeville Water District to govern effectively.

Investments shall be made with diligence, skill, judgment and care, under circumstances then prevailing, which knowledgeable and prudent, persons acting in like capacity would use, not for speculations, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

##### Internal Controls

Under the direction and oversight of the Commissioners the Superintendent, Treasurer or District Manager having custody of money is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

### Designation of Depositaries

The banks and trust companies are authorized for the deposit of monies up to the following maximum amounts are:

| <u>Depository Name</u> | <u>Maximum Percentage</u> |
|------------------------|---------------------------|
| Webster Bank           | 100%                      |
| Flagstar Bank          | 100%                      |
| NY Class               | 100%                      |

### Securing Deposits and Investments

In accordance with the provisions of General Municipal Law, §10 (3)(a), all deposits and investments of the Manhasset-Lakeville Water District, including demand deposits, certificates of deposit and special time deposits, (hereinafter, collectively, "deposits") in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by:

1. A pledge of "eligible securities" with an aggregate "market value" or provided by General Municipal Law, § 10, that is at least equal to 102 percent of the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. An eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

### Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the pledged securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the depository or its custodial bank or trust company.

The custodial agreement shall provide that pledged securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

#### Permitted Investments

As authorized by General Municipal Law, §11, the Manhasset-Lakeville Water District authorizes the Commissioners, Superintendent, Treasurer or District Manager to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of the United States of America
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America
- Money market accounts
- ICS / IntraFi Cash Service

All investment obligations shall be payable or redeemable at the option of the Manhasset-Lakeville Water District within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Manhasset-Lakeville Water District within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained.



### Authorized Financial Institutions and Dealers

The Manhasset-Lakeville Water District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Manhasset-Lakeville Water District. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Commissioners, Superintendent, Treasurer, or District Manager is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

### Purchase of Investments

The Commissioners, Superintendent, Treasurer, or District Manager is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Manhasset-Lakeville Water District by the bank or trust company.

Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law. Art. 10. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.
- No substitution of securities will be allowed with exception of MuniCash, since all investing will be only in government securities.
- The custodian shall be a party other than the trading partner.

Annual Review and Amendments

The commissioners shall review this investment policy annually, and it shall have the power to amend this policy at any time.

Date: \_\_\_\_\_

Approved by Board of Commissioners:

\_\_\_\_\_  
Mark S. Sauvigne

\_\_\_\_\_  
Brian J. Morris

\_\_\_\_\_  
Steven L. Flynn

APPENDIX A

SCHEDULE OF ELIGIBLE SECURITIES

1. Obligations issued or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
2. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
3. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.