

CITY MUNICIPAL UTILITIES REPORT
BOARD MEETING

DATE: Wednesday - July 21, 2021

COMMENCING AT 10:00 a.m.

ATLANTIC CITY MUNICIPAL AUTHORITY

401 North Virginia Avenue

Atlantic City, New Jersey

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1 Computer-aided transcript of the
2 Directors meeting taken stenographically in the
3 Above entitled matter before Jacqueline Gibson

4 BOARD MEMBERS:

5 JOHN DEVLIN, Chairman, present.

6 GARY HILL, Vice President, present.

7 NYNELLE LANGFORD, Board Member, present.

8 MOHAMMED DEDAR, Board Member, present.

9 MIKE ARMSTRONG, Board Member, present.

10 GLEN BANFIELD, Board Member, via Zoom.

11 CLAUDE SMITH, Acting Executive Director and Director of
12 Engineering, present.

13 ALSO PRESENT:

14 ANITA THAPA, Assistant Director of Accounting & Finance,
15 via Zoom.

16 STELLA, present.

17 KELLY WILLIAMS, present.

18 JASON CAPIZZI, via Zoom.

19 Bryan Morris, via Zoom.

20 COUNSEL PRESENT:

21 FRED BOR, Esquire, attorney for the Atlantic City
22 Municipal Utilities Authority, present.

23 Vince Polistina, Esquire, present.

24 Andrew Weber, Esquire, via Zoom.

25 Mr. Devlin: Opening statement. It is July 21,

1 2021 and opening statement is that adequate notice of
2 this meeting has been provided as required by law and by
3 mailing to the press interest of this regulatory
4 scheduled meeting of July 21, 2021 at 401 North Virginia
5 Avenue, Conference Room, Atlantic City, New Jersey.

6 Copy of said notice was sent to the city clerk to
7 be posted. All of the aforesaid complies with Chapter
8 231 of the laws of 1975 known as the open public
9 meetings law. Thank you. Fred.

10 Mr. Bor: Roll call. Mr. Banfield? Mr. Banfield
11 can you un-mute, please? Are you present Mr. Banfield?
12 Are you present Mr. Banfield?

13 Mr. Banfield: Here.

14 Mr. Bor: Ms. Langford?

15 Ms. Langford: Here.

16 Mr. Bor: Mr. Dedar?

17 Mr. Dedar: Yes.

18 Mr. Bor: Mr. Hill?

19 Mr. Hill: Yes.

20 Mr. Bor: And Chairman Devlin?

21 Mr. Devlin: Here. Thank you Fred. Real quick
22 before we go further. We lost a member and can we have
23 a quick moment of silence for Mr. Cheatham.

24 (Moment of silence)

25 Mr. Devlin: Thank you everybody. I want to take a

1 second to thank Ms. Bailey. She stood up and made a
2 resolution with the history and all and she was in
3 attendance and did a nice job. I spoke with Ms. Bailey
4 last night and she was very close to him and it was nice
5 that she was there. She did pass on our condolences and
6 the family was happy.

7 With that being said, we do have a resolution and
8 everybody got a copy of it.

9 Mr. Bor: It is 5A, and if that is approved we will
10 go back to our flag salute in regular order. Everyone
11 received a copy of the resolution 5a. Is there any
12 discussion and if not is there a motion?

13 Mr. Devlin: Motion.

14 Mr. Hill: Second.

15 Mr. Bor: Mr. Banfield?

16 Mr. Banfield: Yes.

17 Mr. Bor: Mr. Dedar?

18 Mr. Dedar: Yes.

19 Mr. Bor: Mr. Hill?

20 Mr. Hill: Yes.

21 Mr. Bor: Ms. Langford?

22 Ms. Langford: Yes.

23 Mr. Bor: Mr. Devlin?

24 Mr. DEVLIN: Yes. Thank you.

25 (Flag salute)

1 Mr. Bor: Okay. The next item is number 4 and I
2 take it that the Board members have received the
3 executive-session minutes. Is there any discussion?
4 Let's hear it and if not may we have a motion to
5 approve?

6 Mr. Devlin: Motion.

7 Mr. Smith: Second.

8 Mr. Bor: Mr. Banfield?

9 Mr. Banfield: Yes.

10 Mr. Bor: Mr. Dedar?

11 Mr. Dedar: Yes.

12 Mr. Bor: Mr. Hill?

13 Mr. Hill: Yes.

14 Mr. Bor: Ms. Langford?

15 Ms. Langford: Yes.

16 Mr. Bor: Mr. Devlin?

17 Mr. Devlin: Yes.

18 Mr. Bor: The minutes are approved. We are ready
19 to cover 5a with the resolution for Mr. Cheatham and we
20 are going in regular order.

21 Mr. Devlin: With Mr. Cheatham's resolution are we
22 doing something for his plaque? I want to know are we
23 adding something to the plaque? Maybe leave some space
24 for his name. I think this is a nice thing we are doing
25 and he really loved it here.

1 Mr. Smith: We can put that up?

2 Mr. Devlin: I am in favor of doing something.

3 Mr. Dedar: I have no objection to it.

4 Mr. Bor: Next with the report on the UFC and Glen
5 can probably give you more information, but apparently
6 there was a period of time and I think it was in early
7 March that we were noncompliant for the requirements
8 regarding the UFC.

9 Apparently, there was a time that we got notice. I
10 think around March 11th. At that time we have not filed
11 the documentation. Not the documentation. The
12 inspection. I believe they reached out pretty promptly
13 to the inspector that we use and they came I believe on
14 March 18th.

15 That is only six days later, but even though it was
16 six days the State chose to impose a fine of \$16,000,
17 (sixteen thousand) on us and we reached out and said
18 that it was only a couple of days and with COVID and
19 everything we asked them to give us a break.

20 So they filed the \$16,000 penalty at the request of
21 the Executive Director and I filed an appeal in time by
22 certified mail and I have my receipts, but he mentioned
23 on the appeal, are you willing to negotiate and of
24 course I said yes, but I have not heard yet.

25 So I will follow up with them, but we are in time

1 for this important thing and my position is going to be
2 and hopefully the Executive Secretary is going to agree
3 with me in dealing with a few days is that we got COVID
4 and it is being taken care of promptly and to give us a
5 break.

6 So I will report back to the Director if I hear
7 anything and he will do likewise. On the Fluoride
8 treatment, as I indicated to the Chairman, I also filed
9 for a decision regarding some leniency, if you will,
10 regarding the Fluoride treatment.

11 In light of the fact that we did complied in part
12 and gave notice to the appropriate parties and the
13 dental people etc. They have difference of opinion on
14 this and I spoke directly with the rep who has his hands
15 on it and explained to him that first by law we did not
16 have to notify anyone because Fluoride is a treatment.
17 It is not an essential additive, if you will, that would
18 be injurious to the public.

19 So does anyone have anything to add? When I hear
20 back from the Executive Director Claude we will see
21 where it goes from there. Thankfully he noticed the
22 dental authority and that was accomplished by the
23 Director and that is a good thing.

24 Claude and I have discussed that and by statute of
25 law we did not have to notify anybody because this

1 wasn't an additive and it cannot be injurious and it can
2 only be a helpful thing. I will await that decision and
3 communicate with Andy and the Chairman once I receive
4 it.

5 MR. SMITH: This is a recommendation by the CDC.
6 So there is publications that notifies the Dental
7 Director and we met that requirement.

8 In addition we also found that the city wanted it
9 and we are getting calls and we are aware of it and in
10 addition it was in the press. I don't know what they
11 expect.

12 Mr. Bor: Well, it is pretty arguable that we don't
13 owe anybody. We did it anyway and that is fine. The
14 Director is right. The CDC guidelines differ from the
15 State guidelines and if the State prevails then we will
16 have to legally do a notice and it is going to be very
17 expensive and I don't think it is necessary, but we will
18 deal with that as it comes up from the Authority.
19 Committee reports. Ms. Langford.

20 Ms. Langford: Personnel and we discussed, the
21 Board Secretary and the organizational chart and we did
22 go over that. Did we present those applications to all
23 the Board Members?

24 Mr. Bor: Yes.

25 Ms. Langford: The organizational chart Mike is

1 still working on that.

2 Mr. Dedar: Do we agree to try to get together all
3 the different versions with respect to the
4 organizational chart? We discussed the multiple
5 versions.

6 Mr. Devlin: That is under the agreement.

7 Mr. Dedar: The organizational chart?

8 Mr. Devlin: Right.

9 Mr. Dedar: We discussed that there are multiple
10 versions.

11 Ms. Langford: Yes. I have two here 2019 --

12 Mr. Devlin: First of all that was here.

13 Mr. Dedar: Are we going to try to get all of them
14 together at the next personnel meeting?

15 Ms. Langford: Yes.

16 Mr. Bor: Engineering.

17 Board Member: Thank you for helping get our
18 schedules, but I have to say that we need every single
19 Wednesday at least for an hour. The internal staff and
20 the external teams that we have at H2M have done an
21 amazing job keeping things moving. That is our goal for
22 this problem.

23 That we need to address and the team really does
24 work together and Claude is invaluable with his hands on
25 experience and our plant manager seems very happy and

1 things are moving and it is very enlightening. We are
2 moving forward and we have some very important things to
3 do in the future.

4 Of course one of the biggest things today is
5 awarding our contracts and Claude you can talk about
6 that a little bit or Vince whenever you want to do an
7 update.

8 So we are continuing to move forward and we have a
9 lot of work a head of us. We do always invite the State
10 Monitor to be part of that. He does not always do that,
11 but he does get the minutes from our team and we meet
12 1:30 every Wednesday, basically, unless there is change
13 for any updates to keep people on tract.

14 In fact Mike Riley our attorney is doing the legal
15 stuff in getting opinions on what to do and not to do.
16 We are trying to look at the right approach to get
17 things corrected for the betterment of the citizens.

18 We got a lot of great responses from PPE and again
19 I think that is really part of our team at H2M and I
20 don't know if the State is helping us or not, but if so
21 that is great. We don't care as long as they help us
22 get this issue to a point where it is manageable and
23 that is the key.

24 Again this is our name and this is just a step in
25 the long process of solving the problem in the future.

1 Mr. Smith: What about the test results?

2 Mr. Armstrong: Oh yeah the test results. Why
3 don't you talk about the testing in your report. Okay?

4 Mr. Smith: Just for the rest of the board members
5 and of course you are all part of the committee. Our
6 last quarter or second quarter the testing that we did
7 we were below the MCL's for the contaminant level for
8 the Pfas.

9 That is a good good result from what we were
10 actually doing and that is because of the fact that we
11 had one of the filters changed out at the plant filter.
12 We have new carbons that are coming to all five filters.

13 In fact that is going pretty successful and it is
14 pretty much done based on the time schedule that we had.

15 Of course the other portion of the Pfas treatment
16 that we are talking about are getting the vessels on
17 board and getting that to the center for insulation for
18 that particular work. Also filling them with the
19 carbon. The GFC carbon.

20 Of course going through the process of actually
21 treating to at least minimize the Pfas situation that we
22 are having. You know what is it not here.

23 Mr. Armstrong: I do not see it that is why I am
24 not sure.

25 Mr. Smith: It is the horizontal-directional

1 drilling. Since we are talking about engineering I will
2 get into that and not the resolution which is much later
3 on, but the Pfas situation and actually getting our
4 equipment. One of the things we didn't get to do was
5 the electrical repairs to the upper line that suck
6 within the location of where our wells are.

7 Portion of the loop that we have actually had was
8 used in place of that well and I am looking to put out a
9 proposal to get that portion of that upper line
10 repaired.

11 It does require some directional drilling because
12 of the nature of the location and the limitations that
13 we actually do have. We could not just go up there and
14 do a regular excavation. To do a direct bury or
15 something like that. It is very complicated.

16 So what we are doing is a directional drilling so
17 that we can actually get the electrical lines into that
18 conduit or reconnect our loop that we have at the actual
19 well location. Vince is getting the plans of
20 specification ready and he has been doing that.

21 So we are just having a discussion about it, but
22 Vince is going to take that portion over and tell you
23 what he has actually done so far. So, that we can put
24 out the advertisement for this particular well.

25 Now, that is what is happening and what needs to be

1 done, but for the actual electrical connection that is
2 going to be something in addition to what needs to be
3 completed at this well. We do one thing and then
4 something else comes up.

5 Mr. Polistina: So what we have done Arthur Penny
6 went out there to do some locating of the existing water
7 main and the existing direct buried electrical lines up
8 at the FA facility of the upper well field.

9 So we are going to be surveying it now and going
10 out just to locate where the existing electric and water
11 lines are and we put that all in a plan to be able to
12 bid on.

13 We will put that plan together and we plan on
14 putting new conduit right in the middle of the roadway
15 with some boxes so that we can access into it which will
16 be safe for vehicles and traffic. Then we will get the
17 conduit in and then pull the electrical wire to close
18 that at the upper well field.

19 So this resolution will authorize the advertisement
20 for the horizontal drilling for the conduit and at some
21 point pull the electric. There is a lot of moving
22 pieces, but the fact is that we have good test results
23 and some kind of last piece that you will be awarding
24 for the treatment.

25 The upper well field is a testament of all the hard

1 work that you put in. The fact that you are getting
2 good results and protecting people is a wonderful thing
3 for the Atlantic City MUA.

4 So there is a lot of moving pieces and a lot of
5 work from the engineering committee and Gary and I now
6 know what these issues are and fortunately we are in a
7 good spot of getting it done.

8 Mr. Smith: Mohammad, is there anything that you
9 would like to say?

10 Mr. Dedar: Thank you everyone and thank you for
11 the e-mail. I appreciate the chance to become an
12 engineer member. What they are doing they are doing a
13 great job, the whole team. I find that Gary Hill has an
14 enormous education and he has great things to know and I
15 will focus on it.

16 Like as was just mentioned we are going to start
17 every week our meeting and I want to know more. Thank
18 you.

19 Mr. Smith: We just received permanent approval
20 from the State and it just recently came in and Gary, I
21 am not sure if you are aware of it, but that will be
22 discussed later on.

23 Mr. Hill: I though that was temporary?

24 Mr. Smith: No.

25 Mr. Bor: Next is finical reports.

1 Mr. Smith: That should be under accounting and
2 finance.

3 Mr. Bor: So C and D, and C, D, E and F should be
4 under accounting?

5 Mr. Smith: Right.

6 Mr. Bor: So, then we can move right on to your
7 report?

8 Mr. Smith: Right. This is actually, which is 8B,
9 the small utility cloud base. That resolution for ERSI
10 has to do with the software that we are currently using.
11 Of course this is proprietary a sole source and this is
12 a continuation of the service agreement that we have
13 with them.

14 So, we just wanted to make sure that you are aware
15 and the Board would like to move forward with this and
16 the fact it is a critical part of the mapping that we
17 do. That is pretty much what it is. It is a three-year
18 term of this particular agreement.

19 Mr. Hill: Which one are you talking about?

20 Mr. Smith: The same one. The utility cloud base
21 for that particular resolution and the agreement that we
22 currently have expired.

23 So, we need to get this going. We have to get on
24 board with mapping that and getting into the cloud.

25 Mr. Devlin: How did we let that expire?

1 Mr. Smith: Because we have to bring it to the
2 Board and we did not actually approve it prior. We just
3 brought it to the Board to get the approval and the fact
4 that it is a three-year term.

5 Mr. Devlin: Just as a housekeeping matter. I
6 don't like to see things expire.

7 Mr. Smith: It is critical, but it is transparent
8 here.

9 Mr. Devlin: I feel like I am here 24 hours and I
10 am not going to be part time. So we have things to
11 cover. I know we talked about this prior, but sometimes
12 you need to call an emergency meeting. Something like
13 this that is one-hundred percent approval. I don't
14 think you will have a nay. Just bring it to our
15 attention that way it is not expiring.

16 Mr. Hill: I think part of the confusion is that
17 when the State issues the approval for the new
18 contracts.

19 Mr. Devlin: Okay.

20 Mr. Armstrong: So we took certain things that we
21 determined were emergencies and we had conversations
22 about that. As a result of those conversations we got
23 our paperwork and that is who they are. So we at least
24 got that.

25 Mr. Hill: So this really is not a new contract.

1 Mr. Armstrong: Right.

2 Mr. Hill: So we have an understanding of the
3 renewal.

4 Mr. Bor: Claude, did you want us to move to 8B?

5 Mr. Smith: Yes.

6 Mr. Hill: I will move 8B.

7 Mr. Devlin: I will second that.

8 Mr. Bor: Mr. Banfield?

9 Mr. Banfield: Yes.

10 Mr. Bor: Mr. Dedar?

11 Mr. Dedar: Yes.

12 Mr. Bor: Mr. Hill?

13 Mr. Hill: Yes.

14 Mr. Bor: Ms. Langford?

15 Ms. Langford: Yes.

16 Mr. Bor: Mr. Devlin?

17 Mr. Devlin: Yes.

18 Mr. Bor: Thank you and 8B is approved, 8C Mike do
19 you want to go over that or Claude?

20 Mr. Smith: That is for the acceptance for the
21 proposal that came in for the insulations of the carbon
22 vessels at the upper well location. This was done by
23 H2M and we did get two bidders on that right now. As
24 you can see in the resolution Phillip Ross he was the
25 actual low bidder. Thank you.

1 Based on the recommendation that we received from
2 the generic property and they are a respectable company
3 and we have no issues working with the contract for
4 this.

5 Mr. Hill: Just as a sidebar I asked at the last
6 meeting because I never heard of this company at all.

7 So they were recommended as Claude said through our
8 engineering consulting and Vince said that he knows them
9 and there is a past history with jobs; right?

10 Mr. Polistina: Yes.

11 Mr. Armstrong: I was just going to mention so that
12 you are aware that the data that they bid was more than
13 what they bid for a mobilization item and the Board
14 contract was reduced by \$16,000 (sixteen thousand) which
15 they agreed to.

16 Just so you know they originally bid was \$16,000
17 more, but was awarded \$791,000 (seven hundred and ninety
18 one thousand).

19 Mr. Hill: Right after our meeting last Wednesday
20 we went back to them and said, you need to adjust your
21 numbers, and they did and they accepted that right away
22 and we are in good shape.

23 Mr. Armstrong: Just one note with respect to the
24 emergency-water resolution that was awarded for the
25 emergency resolution they are good customers and they

1 are fair and they trust us. There is certain language
2 that needs to be included.

3 So, when I get the actual resolution I will prepare
4 it and process that.

5 Mr. Devlin: Thank you.

6 Mr. Hill: That is still a lot of money, but this
7 is good. I will move 8C.

8 Mr. Devlin: Second.

9 Mr. Bor: Mr. Banfield?

10 Mr. Banfield: Yes.

11 Mr. Bor: Mr. Dedar?

12 Mr. Dedar: Yes.

13 Mr. Bor: Mr. Hill?

14 Mr. Hill: Yes.

15 Mr. Bor: Ms. Langford?

16 Ms. Langford: Yes.

17 Mr. Bor: Mr. Devlin?

18 Mr. Devlin: Yes and thank you.

19 Mr. Bor: Do you want me to talk about Venice?

20 Mr. Smith: Yes.

21 Mr. Bor: Okay. Claude and I had a discussion in
22 the last few days regarding the Venice Lagoon water-main
23 closure and we learned a couple of things. I learned
24 first from Claude though our engineering horn that the
25 resolution that was being presented today was missing an

1 item know as the Certificate of Employee Information
2 Report that the department of treasury puts out.

3 Now, this report and most have signed it and it is
4 pretty important one and it goes to the issue of equal
5 employment opportunities and what puzzled Claude and
6 myself is the reference made to the statute that covers
7 it and the statute that covers it is 40 and it asks for
8 certain mandatory items which did not include this
9 information report.

10 So myself and Claude did not see it under 23:22
11 although other things were there. So, it is a
12 requirement and we should go ahead with the motion.
13 Initially upon submission of that report it did not feel
14 right frankly to me.

15 So what I did and also what confuses it more is the
16 checklist that they supplied which includes under number
17 5 is a special certificate which says that you must have
18 it before you can approve a bid, but yet the statute did
19 not include it.

20 What I did was take the opportunity to look up the
21 legislative history from 2008 of this particular statute
22 and in that history and in the large version of this
23 statute there is a subsection H which stated that the
24 creation of this statute will be designated to the
25 department of treasury to do as they please

1 administratively.

2 So, while it did not appear in the statute I did
3 research the administrative code under section title 17
4 to find that it is mandatory under the code but not the
5 statute. So, since the statute gave the authority to
6 the department of treasury it is just important for
7 equal employment opportunity in our community.

8 My recommendation to Claude until we get that form
9 and we should have it in a couple of weeks. Since both
10 the administrative code and the statute use the word
11 mandatory. So, some kind of conditional approval. So
12 my recommendation is to hold that and interestingly
13 enough the provider had submitted it.

14 So, then I looked up and we should be getting the
15 certificate in the mail from the administrative code
16 because the department of treasury wants to see the
17 certificate not just that we submit and get it.

18 So, in light of that research it is my
19 recommendation that that be held until the next meeting
20 and by the next meeting we should have that certificate
21 and we should have that and be ready to go.

22 Mr. Smith: Yes. Unless they get the certificate
23 and that will help us with the direction that we need to
24 go in. We either put this to bed or do what we have to
25 do with the process. I did look up the statute also and

1 of course it is an old statute with regards to 23 but at
2 the same time we have done extensive research and came
3 to a conclusion and we will move based on that.

4 Mr. Bor: If you look at the statute it list four
5 items like a surety bond, but does not mention this
6 information.

7 Mr. Smith: Correct.

8 Mr. Bor: The checklist mentions it and that is
9 what caused me to delve further into the legislative
10 history and link into our department of treasury and we
11 are doing the right thing by holding it. We will have
12 it in the next couple of weeks and we can bring it to
13 the forefront again. All right? Next accounting and
14 finances and that is Anita.

15 Ms. Thapa: Good morning everyone. Just want to
16 give an update to the board for the 2020 audit status.
17 We have completed most of our audit and we are still
18 waiting G75 for the retirement benefits and the report
19 to finalize the number. The State has extended the
20 audit due date until September 30, 2021 and we expect
21 this report any day now.

22 Hopefully we can present the 2020 audit at the
23 August board meeting and if not then in September. And
24 then the finance and task management for the month of
25 May is included in the Board packet, also included on

1 the revenue and cash receipts reports and if a Board
2 member has any questions I can answer your concern or
3 questions on that.

4 On the balance adjustments I would like to discuss
5 the billing adjustment that we had to make for two of
6 the accounts in the closed session.

7 As far as the shutoff. We have not started the
8 shutoff yet, but we are sending delinquent notices to
9 the customers and reaching out to customers before we
10 start to shutoff. I know Jason is the bond counsel and
11 Brian is from Phoenix advisors and are also here. Are
12 we moving on to 8E?

13 Mr. Bor: Yes.

14 Ms. Thapa: Okay. So, unfortunately we were not
15 able to provide details in the Boards packet on Friday,
16 but on Tuesday morning we did e-mail all of the Board
17 members the details.

18 So, we are presenting today the resolution under 8E
19 which is to refinance the 2007-1 to the private sale
20 which is with Fortune Bank. As we mentioned in the last
21 Board we talked to several banks about refinancing of
22 the 2007. Finally we had an offer from Fortune Bank at
23 an interest rate of 2.15 percent. Currently we are
24 paying 4.1 percent for our current 2007 bond.

25 The gross budget savings with the Fortune Bank is

1 about \$330,000 (three hundred and thirty thousand) and
2 the cost of issuance including bond counsel service and
3 audit verification and all other related fees is about
4 \$85,000 (eighty five thousand dollars) and this will be
5 paid out of the bond process at the closing.

6 I guess, since Jason is here and Brian Morris is
7 also here I will let them speak to give more detail and
8 answer any questions from the Board that you might have.
9 Jason or Brian.

10 Mr. Capizzi: Okay, Anita and good morning
11 everyone. Mr. Chairman and commissioners what you are
12 presented this morning for consideration is the final
13 process. As Anita said last month that you authorized
14 and negotiated a sale and delegated the professionals
15 and financing teams to solicit bids from different banks
16 and the resolution today is a cumulation of that process
17 and attached to appendix A is a term sheet that the bank
18 just executed this morning.

19 So, again that goes to we appreciate your patience
20 in this process and this is usually a last minute
21 resolution no matter how hard we tried to get ahead of
22 it. The appendix A you have the term sheet articulating
23 the financial term and the legal terms of the deal and as
24 Appendix B you are approving a form of the loan
25 agreement.

1 Your approval of the resolution today is confirming
2 those details and actually accepting all of the
3 authority bonds, and I will ask Brian to speak more
4 about the financial matters, but here after the team will
5 then just document the transaction and go towards
6 closing on August 19th.

7 Next thing you will see from me is a series of
8 documents for your execution. Brian. Thank you.

9 Mr. Morris: Thank you Jason and Anita for having
10 us at the meeting today. My name is Brian Morris and I
11 am one of Phoenix advisors to the authority. So as
12 Jason and Anita mentioned we spoke with numerous banks
13 over the last month and received a very attractive
14 proposal from Fulton Bank and over the last two weeks
15 and over the last four business days we have been
16 working very diligently with the banks representatives
17 to confirm these deal points so, that we are at a place
18 to present this information and the final terms to the
19 board today.

20 As Anita mentioned the interest rate is 2.15
21 percent which is significantly below the 4.1 that the
22 bonds currently bears interest. The loan is prepay-able
23 at any time without penalty should the authority need to
24 defuse the bond for any reason. The financial terms and
25 bond covenants are all consistent with the existing bond

1 resolution and prior bond issues.

2 So there is no extra burden requirements that were
3 imposed by the bank. It essentially functions as any
4 other of your bond issues and would be governed by the
5 resolution.

6 Anita highlighted the cash flow savings and it is
7 about \$335,000 (three hundred and thirty five thousand)
8 in gross budgetary savings and that equals about \$42,000
9 (forty two thousand) per year through 2029 and on a
10 present value basis it is about \$275,000 (two hundred
11 and seventy five thousand) which equals 6 percent of the
12 bonds refunded and as you may know the State requires a
13 minimum of 3 percent of present value savings in order
14 to do a refunding.

15 So, we are about double the minimum State
16 threshold. That is a strong savings there. There is no
17 extension of the maturity and the level annual savings
18 required by law and as part of the refunding we were
19 able to reduce the debt service fund requirement by
20 about \$30,000 (thirty thousand) and these funds were
21 used to downsize the amount of new bonds issued to
22 refund the 2007 bonds.

23 Overall I think this was a good deal term and a
24 strong savings through this proposal and as Jason
25 mentioned we can work towards closing August 19th and at

1 this point we would be happy to answer any questions.

2 Mr. Hill: At this point it seems all the parties
3 did their due diligence and we can move forward here and
4 get savings of course. Thank you for your work.

5 Mr. Morris: Thank you.

6 Mr. Bor: Okay is there a motion for 8E1 under the
7 water system?

8 Mr. Devlin: Motion.

9 Mr. Hill: Second.

10 Mr. Bor: Mr. Banfield?

11 Mr. Banfield: Yes.

12 Mr. Bor: Mr. Dedar?

13 Mr. Dedar: Yes.

14 Mr. Bor: Mr. Hill?

15 Mr. Hill: Yes.

16 Mr. Bor: Ms. Langford?

17 Ms. Langford: Yes.

18 Mr. Bor: Mr. Devlin?

19 Mr. Devlin: Yes and thank you.

20 Mr. Bor: Now to public participation.

21 Mr. Hill: For Anita before you leave the Show Boat
22 reimbursements.

23 Mr. Smith: We are going to do that at the end.

24 Mr. Hill: We are going to do that at close?

25 Ms. Thapa: Yes.

1 Mr. Hill: Okay. Thank you.

2 Mr. Bor: Let's get back to agenda.

3 Mr. Devlin: Is there anyway we can put public
4 discussion -- every board that I am on it is always
5 prior to. That way we are not making our citizens wait.
6 Can we put that right as number 5 or right after the
7 flag salute? Can we do that for the next meeting,
8 please? Just out of curtesy for our clients that want
9 to speak.

10 Mr. Bor: Yes.

11 Mr. Smith: There is no one that wishes to speak.

12 Mr. Bor: Then to executive session. Should we
13 approve C1?

14 Mr Smith: Yes.

15 Mr. Bor: Next will be --

16 Mr. Hill: We approved the Fulton Bank deal. I
17 said, that we accept the cash management balance.

18 Mr. Devlin: Finical reports.

19 Mr. Bor: Are you talking about balance
20 adjustments?

21 Mr. Hill: Cash management unless we approved that.

22 Mr. Devlin: Are we going to talk about the Show
23 Boat?

24 Mr. Hill: Yes.

25 Mr. Bor: And we talked about shutoffs and we are

1 now at public participation.

2 Mr. Devlin: Mike, I just need a housekeeping call
3 instead of having public discussion at the end of our
4 meeting we should put them right after the flag salute.
5 That way we can get them going and out unless they are
6 going to stay of course.

7 Mr. Bor: Yes.

8 Mr. Devlin: They are welcome to stay of course.

9 Mr. Bor: Do we have anything from public
10 participation or have we gotten any e-mails from members
11 of the public to be granted by the board?

12 Ms. Williams: The person was a no show.

13 Mr. Smith: Someone requested an e-mail, but did
14 not appear.

15 Ms. Williams: His name was Eric.

16 Mr. Bor: Let's move on to new business. First on
17 is the Fulton Bank.

18 Ms. Thapa: Right. Now, currently we have Well
19 Fargo Bank and they are asking to request to go up --

20 (Telephone ringing interference)

21 Ms. Thapa: Most of our deposits goes --

22 (Telephone ringing interference)

23 Ms. Thapa: So we are requesting to go for their
24 services.

25 Mr. Dedar: Can you tell me a little bit about the

1 rate we are trying to lock down?

2 Ms. Thapa: Well, since we are going out for the
3 RFB, Wells Fargo they did kind of accept that whatever
4 the rate they extended it for two years and possible
5 with the one year.

6 However, I guess for our due diligence we will go
7 out for our RFB and then hopefully we can keep the same
8 bank because I am satisfied with this bank, but like I
9 said just for our due diligence we would like to go out
10 for the RFB.

11 Mr. Devlin: Is the contract up? Is that what you
12 are saying?

13 Mr. Bor: She is satisfied with bank that we are
14 with.

15 Mr. Devlin: Who is?

16 Mr. Bor: Wells Fargo Bank.

17 Mr. Dedar: We want it to stay the same, but we are
18 not sure.

19 Mr. Bor: Next set of resolutions for E1.

20 Mr. Devlin: I will do a motion on that.

21 Mr. Bor: Mr. Banfield?

22 Mr. Banfield: Yes.

23 Mr. Bor: Mr. Dedar?

24 Mr. Dedar: Yes.

25 Mr. Bor: Mr. Hill?

1 Mr. Hill: Yes.

2 Mr. Bor: Ms. Langford?

3 Ms. Langford: Yes.

4 Mr. Bor: Mr. Devlin?

5 Mr. Devlin: Yes

6 Mr. Bor: Then 10A1 is approved. Next is solicit
7 bids. Pretty routine. Do you want will to speak about
8 number 1?

9 Mr. Dedar: I will speak to number 1. This goes
10 back to what you were dealing with, with respect to the
11 lack of Fluoride and I spoke with Anthony and I asked
12 him for an update. He was supposed to call in. I don't
13 know. I e-mailed Anthony what we were doing and if
14 there were any updates and he said no he has not heard
15 anything and he would recommend to put this resolution
16 out to see if anybody responds.

17 Mr. Bor: The only advantage that we have is in
18 dealing with any state of Fluoride issue. It is another
19 element that we put in there and we tried to get an
20 alternate sources and we have a resolution going for an
21 alternate sources. I understand that they come from
22 China or Japan.

23 At least it is an indicator we are working in a
24 proactive way to get it done and that would be B1
25 Fluoride resolution 10B1. Is there a motion?

1 Mr. Hill: I move it.
2 Mr. Bor: Mr. Banfield?
3 Mr. Banfield: Yes.
4 Mr. Bor: Mr. Dedar?
5 Mr. Dedar: Yes.
6 Mr. Bor: Mr. Hill?
7 Mr. Hill: Yes.
8 Mr. Bor: Ms. Langford?
9 Ms. Langford: Yes.
10 Mr. Bor: Mr. Devlin?
11 Mr. Devlin: Yes and thank you.
12 Mr. Bor: And B2.
13 Mr. Smith: We already discussed that
14 Mr. Devlin: Do you need a resolution on that?
15 Mr. Smith: Yes.
16 Mr. Bor: So there is a motion on resolution 10B2?
17 Mr. Devlin: Motion.
18 Mr. Bor: Thank you. Mr. Banfield?
19 Mr. Banfield: Yes.
20 Mr. Bor: Mr. Dedar?
21 Mr. Dedar: Yes.
22 Mr. Bor: Mr. Hill?
23 Mr. Hill: Yes.
24 Mr. Bor: Ms. Langford?
25 Ms. Langford: Yes.

1 Mr. Bor: Mr. Devlin?

2 Mr. Devlin: Yes and thank you.

3 Mr. Bor: Is there a motion on the monthly bills or
4 discussion on it?

5 Mr. Devlin: Any issues? Motion.

6 Mr. Bor: Mr. Banfield?

7 Mr. Banfield: Yes.

8 Mr. Bor: Mr. Dedar?

9 Mr. Dedar: Yes.

10 Mr. Bor: Mr. Hill?

11 Mr. Hill: Yes.

12 Mr. Bor: Ms. Langford?

13 Ms. Langford: Yes.

14 Mr. Bor: Mr. Devlin?

15 Mr. Devlin: Yes and thank you.

16 Mr. Bor: Carried. Is there a motion to move into
17 executive session?

18 Mr. Devlin: Motion.

19 Mr. Hill: Second.

20 Mr. Bor: Thank you. Mr. Banfield?

21 Mr. Banfield: Yes.

22 Mr. Bor: Mr. Dedar?

23 Mr. Dedar: Yes.

24 Mr. Bor: Mr. Hill?

25 Mr. Hill: Yes.

1 Mr. Bor: Ms. Langford?

2 Ms. Langford: Yes.

3 Mr. Bor: Mr. Devlin?

4 Mr. Devlin: Yes and thank you. Okay five minute
5 break.

6 (Executive Session)

7 Mr. Bor: First we need a motion to exit executive
8 session and go back into open session.

9 Mr. Devlin: Motion.

10 Mr. Hill: Second.

11 Mr. Bor: Mr. Banfield?

12 Mr. Banfield: Yes.

13 Mr. Bor: Mr. Dedar?

14 Mr. Dedar: Yes.

15 Mr. Bor: Mr. Hill?

16 Mr. Hill: Yes.

17 Mr. Bor: Ms. Langford?

18 Ms. Langford: Yes.

19 Mr. Bor: Mr. Devlin?

20 Mr. Devlin: Yes. Thank you.

21 (Audio interference)

22 (Cross talk)

23 Mr. Bor: Instructed on the record that what we
24 just discussed we will have a discussion with Anita. If
25 no other matters the Board makes a motion to close.

1 Mr. Devlin: Motion.
2 Mr. Bor: Mr. Banfield?
3 Mr. Banfield: Yes.
4 Mr. Bor: Mr. Dedar?
5 Mr. Dedar: Yes.
6 Mr. Bor: Mr. Hill?
7 Mr. Hill: Yes.
8 Mr. Bor: Ms. Langford?
9 Ms. Langford: Yes.
10 Mr. Bor: Mr. Devlin?
11 Mr. Devlin: Yes and thank you.
12 (Meeting adjourned)

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A			
a.m 1:5	aforsaid 3:7	21:11 25:1	authorized
able 13:11	agenda 28:2	approve 5:5	24:13
23:15 26:19	agree 7:2 9:2	16:2 20:18	Avenue 1:7, 23
accept 28:17	agreed 18:15	28:13	3:5
30:3	agreement 9:6	approved 4:9	await 8:2
acceptance	15:12, 18, 21	5:18 17:18	awarded 18:17
17:20	24:25	28:16, 21	18:24
accepted 18:21	ahead 20:12	31:6	awarding 10:5
accepting 25:2	24:21	approving	13:23
access 13:15	alternate	24:24	aware 8:9
accomplished	31:20, 21	arguable 8:12	14:21 15:14
7:22	amazing 9:21	Armstrong 2:9	18:12
accounting	amount 26:21	11:2, 23	
2:14 15:1, 4	Andrew 2:24	16:20 17:1	B
22:13	Andy 8:3	18:11, 23	B 24:24
accounts 23:6	Anita 2:14	Arthur 13:5	B1 31:24
Acting 2:11	22:14 24:10	articulating	B2 32:12
actual 12:18	24:13 25:9	24:22	back 4:10 7:6
13:1 17:25	25:12, 20	asked 6:19	7:20 18:20
19:3	26:6 27:21	18:5 31:11	28:2 31:10
add 7:19	34:24	asking 29:19	34:8
adding 5:23	annual 26:17	asks 20:7	Bailey 4:1, 3
addition 8:8	answer 23:2	Assistant 2:14	balance 23:4
8:10 13:2	24:8 27:1	Atlantic 1:6, 8	28:17, 19
additive 7:17	Anthony 31:11	1:21, 23 2:21	Banfield 2:10
8:1	31:13	3:5 14:3	3:10, 10, 11
address 9:23	anybody 7:25	attached 24:17	3:12, 13 4:15
adequate 3:1	8:13 31:16	attendance 4:3	4:16 5:8, 9
adjourned	anyway 8:13	attention	17:8, 9 19:9
35:12	28:3	16:15	19:10 27:10
adjust 18:20	apparently 6:5	attorney 2:21	27:11 30:21
adjustment	6:9	10:14	30:22 32:2, 3
23:5	appeal 6:21, 23	attractive	32:18, 19
adjustments	appear 21:2	25:13	33:6, 7, 20, 21
23:4 28:20	29:14	Audio 34:21	34:11, 12
administra...	appendix 24:17	audit 22:16, 17	35:2, 3
21:3, 10, 15	24:22, 24	22:20, 22	bank 23:20, 22
administra...	applications	24:3	23:25 24:17
21:1	8:22	August 22:23	25:14 26:3
advantage	appreciate	25:6 26:25	28:16 29:17
31:17	14:11 24:19	authority 1:6	29:19 30:8, 8
advertisement	approach 10:16	2:22 7:22	30:13, 16
12:24 13:19	appropriate	8:18 21:5	banks 23:21
advisors 23:11	7:12	25:3, 11, 23	24:15 25:12
25:11	approval 14:19	authorize	25:16
	16:3, 13, 17	13:19	base 15:9, 20

based 11:14 18:1 22:3	3:20 4:9,15 4:17,19,21	buried 13:7	20:16 22:8
basically 10:12	4:23 5:1,8	bury 12:14	China 31:22
basis 26:10	5:10,12,14	business 25:15	chose 6:16
bears 25:22	5:16,18 6:4	29:16	citizens 10:17
bed 21:24	8:12,24 9:16	C	28:5
believe 6:12	14:25 15:3,6	C 15:3,3	city 1:1,6,8
6:13	17:4,8,10,12	C1 28:13	1:21 2:21
benefits 22:18	17:14,16,18	call 3:10	3:5,6 8:8
betterment	19:9,11,13	16:12 29:2	14:3
10:17	19:15,17,19	31:12	Claude 2:11
bid 13:12	19:21 22:4,8	calls 8:9	7:20,24 9:24
18:12,13,16	23:13 27:6	Capizzi 2:18	10:5 17:4,19
20:18	27:10,12,14	24:10	18:7 19:21
bidder 17:25	27:16,18,20	carbon 11:19	19:24 20:5
bidders 17:23	28:2,10,12	11:19 17:21	20:10 21:8
bids 24:15	28:15,19,25	carbons 11:12	clerk 3:6
31:7	29:7,9,16	care 7:4 10:21	clients 28:8
biggest 10:4	30:13,16,19	Carried 33:16	close 4:4
billing 23:5	30:21,23,25	cash 23:1 26:6	13:17 27:24
bills 33:3	31:2,4,6,17	28:17,21	34:25
bit 10:6 29:25	32:2,4,6,8	caused 22:9	closed 23:6
board 1:2 2:4	32:10,12,16	CDC 8:5,14	closing 24:5
2:7,8,9,10	32:18,20,22	center 11:17	25:6 26:25
5:2 8:21,23	32:24 33:1,3	certain 16:20	closure 19:23
9:17 11:4,17	33:6,8,10,12	19:1 20:8	cloud 15:9,20
15:15,24	33:14,16,20	certificate	15:24
16:2,3 18:13	33:22,24	20:1,17	code 21:3,4,10
22:16,23,25	34:1,3,7,11	21:15,17,20	21:15
23:1,16,21	34:13,15,17	21:22	come 31:21
24:8 25:19	34:19,23	certified 1:22	comes 8:18
28:4 29:11	35:2,4,6,8	6:22	13:4
34:25	35:10	Chairman 2:5	coming 11:12
Boards 23:15	boxes 13:15	3:20 7:8 8:3	COMMENCING 1:5
Boat 27:21	break 6:19 7:5	24:11	commissioners
28:23	34:5	chance 14:11	24:11
bond 22:5	Brian 23:11	change 10:12	committee 8:19
23:10,24	24:6,9 25:3	changed 11:11	11:5 14:5
24:2,5 25:24	25:8,10	Chapter 3:7	communicate
25:25,25	bring 16:1,14	chart 8:21,25	8:3
26:1,4	22:12	9:4,7	community 21:7
bonds 25:3,22	brought 16:3	Cheatham 3:23	company 18:2,6
26:12,21,22	Bryan 2:19	5:19	completed 13:3
Bor 2:21 3:10	budget 23:25	Cheatham's	22:17
3:14,16,18	budgetary 26:8	5:21	complicated
	burden 26:2	checklist	12:15
			complied 7:11

complies 3:7	counsel 2:20	decision 7:9	29:2,8 30:11
Computer-a...	23:10 24:2	8:2	30:15,20
2:1	couple 6:18	Deedar 2:8 3:16	31:4,5 32:10
concern 23:2	19:23 21:9	3:17 4:17,18	32:11,14,17
conclusion	22:12	5:10,11 6:3	33:1,2,5,14
22:3	course 6:24	9:2,7,9,13	33:15,18
conditional	10:4 11:5,15	14:10 17:10	34:3,4,9,19
21:11	11:20 15:11	17:11 19:11	34:20 35:1
condolences	22:1 27:4	19:12 27:12	35:10,11
4:5	29:6,8	27:13 29:25	differ 8:14
conduit 12:18	COURT 1:21	30:17,23,24	difference
13:14,17,20	covenants	31:9 32:4,5	7:13
Conference 3:5	25:25	32:20,21	different 9:3
confirm 25:17	cover 5:19	33:8,9,22,23	24:15
confirming	16:11	34:13,14	diligence 27:3
25:1	covers 20:6,7	35:4,5	30:6,9
confuses 20:15	COVID 6:18 7:3	defuse 25:24	diligently
confusion	creation 20:24	delegated	25:16
16:16	critical 15:16	24:14	direct 12:14
connection	16:7	delinquent	13:7
13:1	Cross 34:22	23:8	direction
consideration	cumulation	delve 22:9	21:23
24:12	24:16	dental 7:13,22	directional
consistent	current 23:24	8:6	12:11,16
25:25	currently	department	directly 7:14
consulting	15:10,22	20:2,25 21:6	Director 2:11
18:8	23:23 25:22	21:16 22:10	2:11,14 6:21
contaminant	29:18	deposits 29:21	7:6,20,23
11:7	curtsey 28:8	designated	8:7,14
continuation	customers	20:24	Directors 2:2
15:12	18:25 23:9,9	detail 24:7	discuss 23:4
continuing		details 23:15	discussed 7:24
10:8	D	23:17 25:2	8:20 9:4,9
contract 16:25	D 15:3,3	determined	14:22 32:13
18:3,14	data 18:12	16:21	34:24
30:11	date 1:4 22:20	Devlin 2:5,25	discussion
contracts 10:5	day 22:21	3:20,21,25	4:12 5:3
16:18	days 6:15,16	4:13,23,24	12:21 19:21
conversations	6:18 7:3	5:6,16,17,21	28:4 29:3
16:21,22	19:22 25:15	6:2 9:6,8,12	33:4 34:24
copy 3:6 4:8	deal 8:18	15:25 16:5,9	document 25:5
4:11	24:23 25:17	16:19 17:7	documentation
Correct 22:7	26:23 28:16	17:16,17	6:11,11
corrected	dealing 7:3	19:5,8,17,18	documents 25:8
10:17	31:10,18	27:8,18,19	doing 5:22,24
cost 24:2	debt 26:19	28:3,18,22	6:2 10:14

11:10 12:16 12:20 14:12 14:12 22:11 31:13 dollars 24:4 double 26:15 downsize 26:21 drilling 12:1 12:11,16 13:20 due 22:20 27:3 30:6,9	10:1 enormous 14:14 entitled 2:3 equal 20:4 21:7 equals 26:8,11 equipment 12:4 Eric 29:15 ERSI 15:9 Esquire 2:21 2:23,24 essential 7:17 essentially 26:3 everybody 3:25 4:8 excavation 12:14 executed 24:18 execution 25:8 executive 2:11 6:21 7:2,20 28:12 33:17 34:6,7 executive-... 5:3 existing 13:6 13:7,10 25:25 exit 34:7 expect 8:11 22:20 expensive 8:17 experience 9:25 expire 15:25 16:6 expired 15:22 expiring 16:15 explained 7:15 extended 22:19 30:4 extension 26:17 extensive 22:2 external 9:20	extra 26:2 <hr/> F <hr/> F 15:3 FA 13:8 facility 13:8 fact 7:11 10:14 11:10 11:13 13:22 14:1 15:16 16:3 fair 19:1 family 4:6 far 12:23 23:7 Fargo 29:19 30:3,16 favor 6:2 feel 16:9 20:13 fees 24:3 field 13:8,18 13:25 filed 6:10,20 6:21 7:8 filling 11:18 filter 11:11 filters 11:11 11:12 final 24:12 25:18 finalize 22:19 Finally 23:22 finance 2:14 15:2 22:24 finances 22:14 financial 25:24 financing 24:15 find 14:13 21:4 fine 6:16 8:13 finical 14:25 24:23 25:4 28:18 first 7:15	9:12 19:24 34:7 Fist 29:16 five 11:12 24:4 26:7,11 34:4 flag 4:10,25 28:7 29:4 flow 26:6 Fluoride 7:7 7:10,16 31:11,18,25 focus 14:15 follow 6:25 forefront 22:13 form 21:8 24:24 fortunately 14:6 Fortune 23:20 23:22,25 forty 26:9 forward 10:2,8 15:15 27:3 found 8:8 four 22:4 25:15 frankly 20:14 Fred 2:21 3:9 3:21 Friday 23:15 Fulton 25:14 28:16 29:17 functions 26:3 fund 26:19 funds 26:20 further 3:22 22:9 future 10:3,25 <hr/> G <hr/> G75 22:18 Gary 2:6 14:5 14:13,20 generic 18:2
---	--	--	---

getting 8:9 10:15 11:16 11:17 12:3 12:19 14:1,7 15:24 21:14	30:6 guidelines 8:14,15	34:10,15,16 35:6,7 history 4:2 18:9 20:21 20:22 22:10	Instructed 34:23 insulation 11:17 insulations 17:21 interest 3:3 23:23 25:20 25:22 interestingly 21:12 interference 29:20,22 34:21 internal 9:19 invaluable 9:24 invite 10:9 issuance 24:2 issue 10:22 20:4 31:18 issued 26:21 issues 14:6 16:17 18:3 26:1,4 33:5 item 5:1 18:13 20:1 items 20:8 22:5
GFC 11:19 Gibson 2:3 give 6:5,19 7:4 22:16 24:7 Glen 2:10 6:4 go 3:22 4:10 8:22 12:13 17:19 20:12 21:21,24 25:5 29:19 29:23 30:6,9 34:8 goal 9:21 goes 7:21 20:4 24:19 29:21 31:9 going 5:20 7:1 7:2 8:16 9:13 11:13 11:20 12:22 13:2,9,9 14:16 15:23 16:10 18:11 27:23,24 28:22 29:5,6 30:2 31:20 good 7:23 11:9 11:9 13:22 14:2,7 18:22 18:25 19:7 22:15 24:10 26:23 gotten 29:10 governed 26:4 granted 29:11 great 10:18,21 14:13,14 gross 23:25 26:8 guess 24:6	H H 20:23 H2M 9:20 10:19 17:23 hands 7:14 9:24 happening 12:25 happy 4:6 9:25 27:1 hard 13:25 24:21 head 10:9 hear 5:4 7:6 7:19 heard 6:24 18:6 31:14 held 21:19 help 10:21 21:23 helpful 8:2 helping 9:17 10:20 highlighted 26:6 Hill 2:6 3:18 3:19 4:14,19 4:20 5:12,13 14:13,23 15:19 16:16 16:25 17:2,6 17:12,13 18:5,19 19:6 19:13,14 27:2,9,14,15 27:21,24 28:1,16,21 28:24 30:25 31:1 32:1,6 32:7,22,23 33:10,11,19 33:24,25	horizontal 13:20 horizontal... 11:25 horn 19:24 hour 9:19 hours 16:9 housekeeping 16:5 29:2 hundred 18:17 24:1 26:7,10	I important 7:1 10:2 20:4 21:6 impose 6:16 imposed 26:3 include 20:8 20:19 included 19:2 22:25,25 includes 20:16 including 24:2 indicated 7:8 indicator 31:23 information 6:5 20:1,9 22:6 25:18 Initially 20:13 injurious 7:18 8:1 inspection 6:12 inspector 6:13
			J Jacqueline 2:3 Japan 31:22 Jason 2:18 23:10 24:6,9 25:9,12 26:24 Jersey 1:8,23 3:5 job 4:3 9:21 14:13 jobs 18:9 JOHN 2:5 July 1:4 2:25 3:4

K	20:21 22:9	making 28:5	Mike 2:9 8:25
keep 10:13	leniency 7:9	manageable	10:14 17:18
30:7	Let's 5:4 28:2	10:22	29:2
keeping 9:21	29:16	management	minimize 11:21
KELLY 2:17	level 11:7	22:24 28:17	minimum 26:13
key 10:23	26:17	28:21	26:15
kind 13:23	light 7:11	manager 9:25	minute 24:20
21:11 30:3	21:18	mandatory 20:8	34:4
know 5:22 8:10	likewise 7:7	21:4,11	minutes 5:3,18
10:20 11:22	limitations	mapping 15:16	10:11
14:6,14,17	12:12	15:24	missing 19:25
16:11 18:16	line 12:5,9	March 6:7,10	mobilization
20:1 23:10	lines 12:17	6:14	18:13
26:12 31:13	13:7,11	matter 2:3	Mohammad 14:8
known 3:8	link 22:10	16:5 24:21	MOHAMMED 2:8
knows 18:8	list 22:4	matters 25:4	moment 3:23,24
	little 10:6	34:25	money 19:6
L	29:25	maturity 26:17	Monitor 10:10
lack 31:11	LLC 1:21	MCL's 11:7	month 22:24
Lagoon 19:22	loan 24:24	meet 10:11	24:13 25:13
Langford 2:7	25:22	meeting 1:2	monthly 33:3
3:14,15 4:21	locate 13:10	2:2 3:2,4	morning 22:15
4:22 5:14,15	locating 13:6	9:14 14:17	23:16 24:10
8:19,20,25	location 12:6	16:12 18:6	24:12,18
9:11,15	12:12,19	18:19 21:19	Morris 2:19
17:14,15	17:22	21:20 22:23	24:6 25:9,10
19:15,16	lock 30:1	25:10 28:7	27:5
27:16,17	long 10:21,25	29:4 35:12	motion 4:12,13
31:2,3 32:8	look 10:16	meetings 3:9	5:4,6 20:12
32:9,24,25	20:20 21:25	member 2:7,8,9	27:6,8 30:20
33:12,13	22:4	2:10 3:22	31:25 32:16
34:1,2,17,18	looked 21:14	9:17 14:12	32:17 33:3,5
35:8,9	looking 12:8	23:2	33:16,18
language 19:1	loop 12:7,18	members 2:4	34:7,9,25
large 20:22	lost 3:22	5:2 8:23	35:1
law 3:2,9 7:15	lot 10:9,18	11:4 23:17	move 10:8 15:6
7:25 26:18	13:21 14:4,4	29:10	15:15 17:4,6
laws 3:8	19:6	mention 18:11	19:7 22:3
learned 19:23	loved 5:25	22:5	27:3 29:16
19:23	low 17:25	mentioned 6:22	32:1 33:16
leave 5:23		14:16 23:20	moving 9:21
27:21	M	25:12,20	10:1,2 13:21
legal 10:14	mail 6:22	26:25	14:4 23:12
24:23	21:15	mentions 22:8	MUA 14:3
legally 8:16	mailing 3:3	met 8:7	multiple 9:4,9
legislative	main 13:7	middle 13:14	Municipal 1:1

1:6 2:22			
N	O		
name 5:24 10:24 25:10 29:15	objection 6:3 offer 23:22 Oh 11:2 Okay 5:1 11:3 16:19 19:21 23:14 24:10 27:6 28:1 34:4	particular 11:18 12:24 15:18,21 20:21	Polistina 2:23 13:5 18:10
nature 12:12	old 22:1	parties 7:12 27:2	portion 11:15 12:7,9,22
nay 16:14	once 8:3	pass 4:5	position 7:1
necessary 8:17	one-hundred 16:13	patience 24:19	possible 30:4
need 9:18,23 15:23 16:12 18:20 21:23 25:23 29:2 32:14 34:7	open 3:8 34:8	paying 23:24	posted 3:7
needs 12:25 13:2 19:2	opening 2:25 3:1	penalty 6:20 25:23	PPE 10:18
negotiate 6:23	opinion 7:13	Penny 13:5	prepare 19:3
negotiated 24:14	opinions 10:15	people 7:13 10:13 14:2	prepay-able 25:22
never 18:6	opportunities 20:5	percent 16:13 23:23,24 25:21 26:11 26:13	present 2:5,6 2:7,8,9,12 2:13,16,17 2:20,22,23 3:11,12 8:22 22:22 25:18 26:10,13
new 1:8,23 3:5 11:12 13:14 16:17,25 26:21 29:16	opportunity 20:20 21:7	period 6:6	presented 19:25 24:12
nice 4:3,4 5:24	order 4:10 5:20 26:13	permanent 14:19	presenting 23:18
night 4:4	organizati... 8:21,25 9:4 9:7	person 29:12	President 2:6
ninety 18:17	originally 18:16	personnel 8:20 9:14	press 3:3 8:10
noncompliant 6:7	Overall 26:23	Pfas 11:8,15 11:21 12:3	pretty 6:12 8:12 11:13 11:14 15:17 20:4 31:7
North 1:7 3:4	owe 8:13	Phillip 17:24	prevails 8:15
note 18:23		Phoenix 23:11 25:11	prior 16:2,11 26:1 28:5
notice 3:1,6 6:9 7:12 8:16	P	Phone 1:24	private 23:19
noticed 7:21	packet 22:25 23:15	piece 13:23	proactive 31:24
notices 23:8	paid 24:5	pieces 13:22 14:4	probably 6:5
notifies 8:6	paperwork 16:23	place 12:8 25:17	problem 9:22 10:25
notify 7:16,25	part 7:11 10:10,19 11:5 15:16 16:10,16 26:18	plan 13:11,13 13:13	process 10:25 11:20 19:4 21:25 24:5 24:13,16,20
number 5:1 20:16 22:19 28:6 31:8,9	participation 27:20 29:1 29:10	plans 12:19	professionals 24:14
numbers 18:21		plant 9:25 11:11	promptly 6:12 7:4
numerous 25:12		plaque 5:22,23	property 18:2
NYNELL 2:7		please 3:11 20:25 28:8	
		point 10:22 13:21 27:1,2	
		points 25:17	

proposal 12:9 17:21 25:14 26:24	Realtime 1:22	22:18,21	rest 11:4
proprietary 15:11	reason 25:24	Reporters 1:22	result 11:9 16:22
protecting 14:2	receipts 6:22 23:1	REPORTING 1:21	results 11:1,2 13:22 14:2
provide 23:15	receive 8:3	reports 8:19 14:25 23:1 28:18	retirement 22:18
provided 3:2	received 4:11 5:2 14:19 18:1 25:13	representa... 25:16	revenue 23:1
provider 21:13	recommend 31:15	request 6:20 29:19	RFB 30:3,7,10
public 3:8 7:18 27:20 28:3 29:1,3 29:9,11	recommenda... 8:5 18:1 21:8,12,19	requested 29:13	right 8:14 9:8 10:16 13:14 15:5,6,8 17:1,23 18:9 18:19,21 20:14 22:11 22:13 28:6,6 29:4,18
publications 8:6	recommended 18:7	requesting 29:23	Riley 10:14
pull 13:17,21	reconnect 12:18	require 12:11	ringing 29:20 29:22
put 6:1 12:8 12:23 13:11 13:13 14:1 21:24 28:3,6 29:4 31:15 31:19	record 34:23	required 3:2 26:18	roadway 13:14
puts 20:2	reduce 26:19	requirement 8:7 20:12 26:19	Roll 3:10
putting 13:14	reduced 18:14	requirements 6:7 26:2	Room 3:5
puzzled 20:5	reference 20:6	requires 26:12	Ross 17:24
	refinance 23:19	research 21:3 21:18 22:2	routine 31:7
	refinancing 23:21	resolution 4:2 4:7,11 5:19 5:21 12:2 13:19 15:9 15:21 17:24 18:24,25 19:3,25 23:18 24:16 24:21 25:1 26:1,5 31:15 31:20,25 32:14,16	S
Q	refund 26:22	resolutions 30:19	safe 13:16
quarter 11:6,6	refunded 26:12	respect 9:3 18:23 31:10	sale 23:19 24:14
questions 23:2 23:3 24:8 27:1	refunding 26:14,18	respectable 18:2	salute 4:25 28:7 29:4
quick 3:21,23	regarding 6:8 7:9,10 19:22	responds 31:16	satisfied 30:8 30:13
R	regards 22:1	responses 10:18	savings 23:25 26:6,8,13,16 26:17,24 27:4
rate 23:23 25:20 30:1,4	regular 4:10 5:20 12:14		saying 30:12
reached 6:12 6:17	regulatory 3:3		says 20:17
reaching 23:9	reimburse... 27:22		schedule 11:14
ready 5:18 12:20 21:21	related 24:3		scheduled 3:4
Real 3:21	renewal 17:3		schedules 9:18
really 5:25 9:23 10:19 16:25	rep 7:14		second 4:1,14 5:7 11:6 17:7 19:8
	repaired 12:10		
	repairs 12:5		
	report 1:1 6:4 7:6 11:3 15:7 20:2,3 20:9,13		

27:9 33:19	14:19, 24	22:1, 4	teams 9:20
34:10	15:1, 5, 8, 20	stay 29:6, 8	24:15
Secretary 7:2	16:1, 7 17:5	30:17	Telephone
8:21	17:20 19:20	STELLA 2:16	29:20, 22
section 21:3	21:22 22:7	stenograph...	tell 12:22
see 7:20 11:23	27:23 28:11	2:2	29:25
16:6 17:24	28:14 29:13	step 10:24	temporary
20:10 21:16	32:13, 15	stood 4:1	14:23
25:7 31:16	software 15:10	strong 26:16	term 15:18
sending 23:8	sole 15:11	26:24	16:4 24:17
sent 3:6	solicit 24:15	stuff 10:15	24:22, 23
September	31:6	submission	26:23
22:20, 23	solute 4:10	20:13	terms 24:23
series 25:7	solving 10:25	submit 21:17	25:18, 24
service 15:12	source 15:11	submitted	test 11:1, 2
24:2 26:19	sources 31:20	21:13	13:22
services 29:24	31:21	subsection	testament
session 23:6	space 5:23	20:23	13:25
28:12 33:17	speak 24:7	successful	testing 11:3, 6
34:6, 8, 8	25:3 28:9, 11	11:13	thank 3:9, 21
set 30:19	31:7, 9	suck 12:5	3:25 4:1, 24
seven 18:17	special 20:17	supplied 20:16	9:17 14:10
seventy 26:11	specification	supposed 31:12	14:10, 17
shape 18:22	12:20	sure 11:24	17:18, 25
sheet 24:17, 22	spoke 4:3 7:14	14:21 15:14	19:5, 18 25:8
show 27:21	25:12 31:11	30:18	25:9 27:4, 5
28:22 29:12	spot 14:7	surety 22:5	27:19 28:1
shutoff 23:7, 8	staff 9:19	surveying 13:9	32:11, 18
23:10	start 14:16	system 27:7	33:2, 15, 20
shutoffs 28:25	23:10		34:4, 20
sidebar 18:5	started 23:7	T	35:11
signed 20:3	state 6:16	take 3:25 5:2	Thankfully
significantly	8:15, 15 10:9	12:22 20:20	7:21
25:21	10:20 14:20	taken 2:2 7:4	Thapa 2:14
silence 3:23	16:17 22:19	talk 10:5 11:3	22:15 23:14
3:24	26:12, 15	19:19 28:22	27:25 29:18
single 9:18	31:18	34:22	29:21, 23
situation	stated 20:23	talked 16:11	30:2
11:21 12:3	statement 2:25	23:21 28:25	thing 5:24 7:1
six 6:15, 16	3:1	talking 11:16	7:23 8:2
sixteen 6:17	stature 20:23	12:1 15:19	13:3 14:2
18:14	status 22:16	28:19	22:11 25:7
small 15:9	statute 7:24	task 22:24	things 9:21
Smith 2:11 5:7	20:6, 7, 18, 21	team 9:23	10:1, 2, 4, 17
6:1 8:5 11:1	20:24 21:2, 5	10:11, 19	12:4 14:14
11:4, 25 14:8	21:5, 10, 25	14:13 25:4	16:6, 10, 20

19:23 20:11 think 5:24 6:6 6:10 8:17 10:19 16:14 16:16 26:23 thirty 24:1 26:7,20 thousand 6:17 18:14,18 24:1,4 26:7 26:9,11,20 three 24:1 26:7 three-year 15:17 16:4 threshold 26:16 time 6:6,9,10 6:21,25 11:14 16:10 22:2 25:23 title 21:3 today 10:4 19:25 23:18 24:16 25:1 25:10,19 tract 10:13 traffic 13:16 transaction 25:5 transcript 2:1 transparent 16:7 treasury 20:2 20:25 21:6 21:16 22:10 treating 11:21 treatment 7:8 7:10,16 11:15 13:24 tried 24:21 31:19 trust 19:1 try 9:2,13 trying 10:16 30:1	Tuesday 23:16 two 9:11 17:23 23:5 25:14 26:9,10 30:4 <hr/> U <hr/> UFC 6:4,8 un-mute 3:11 understand 31:21 understanding 17:2 unfortunately 23:14 update 10:7 22:16 31:12 updates 10:13 31:14 upper 12:5,9 13:8,18,25 17:22 use 6:13 21:10 usually 24:20 Utilities 1:1 2:22 utility 15:9 15:20 <hr/> V <hr/> value 26:10,13 vehicles 13:16 Venice 19:19 19:22 verification 24:3 version 20:22 versions 9:3,5 9:10 vessels 11:16 17:22 Vice 2:6 Videographers 1:22 Vince 2:23 10:6 12:19 12:22 18:8	Virginia 1:7 3:4 <hr/> W <hr/> wait 28:5 waiting 22:18 want 3:25 5:22 10:6 14:17 17:4,19 19:19 22:15 28:8 30:17 31:7 wanted 8:8 15:14 wants 21:16 wasn't 8:1 water 13:6,10 27:7 water-main 19:22 way 16:15 28:5 29:5 31:24 Weber 2:24 Wednesday 1:4 9:19 10:12 18:19 week 14:17 weeks 21:9 22:12 25:14 welcome 29:8 wells 12:6 30:3,16 went 13:6 18:20 Williams 2:17 29:12,15 willing 6:23 wire 13:17 wishes 28:11 wonderful 14:2 word 21:10 work 9:24 10:9 11:18 14:1,5 26:25 27:4 working 9:1 18:3 25:16	31:23 Www.account... 1:25 <hr/> X <hr/> Y <hr/> yeah 11:2 year 26:9 30:5 years 30:4 <hr/> Z <hr/> Zoom 2:10,15 2:18,19,24 <hr/> 0 <hr/> 08041 1:23 <hr/> 1 <hr/> 1 31:8,9 1:30 10:12 10:00 1:5 10A1 31:6 10B1 31:25 10B2 32:16 1125 1:23 11th 6:10 16,000 6:16,20 18:14,16 17 21:3 18th 6:14 1975 3:8 19th 25:6 26:25 <hr/> 2 <hr/> 2.15 23:23 25:20 2007 23:22,24 26:22 2007-1 23:19 2008 20:21 2019 9:11 2020 22:16,22 2021 1:4 3:1,4 22:20 2029 26:9
--	---	---	--

21 1:4 2:25
 3:4
23 22:1
23:22 20:10
231 3:8
24 16:9
275,000 26:10

3

3 26:13
30 22:20
30,000 26:20
330,000 24:1
335,000 26:7
345-8448 1:24

4

4 5:1
4.1 23:24
 25:21
40 20:7
401 1:7 3:4
42,000 26:8

5

5 20:17 28:6
5a 4:9, 11 5:19

6

6 26:11
609 1:24

7

791,000 18:17

8

85,000 24:4
8B 15:8 17:4, 6
 17:18
8C 17:18 19:7
8E 23:12, 18
8E1 27:6