



AGENDA
WATERFORD TOWN BOARD MEETING
November 8, 2023

1. **Call to Order and Call of the Roll**
2. **Communications and Petitions**
 - Received the Adopted 2024 Budgets from the Halfmoon-Waterford Fire District and Northside Fire District
3. **Action on the minutes of previous meetings as follows:**

Town Board Meeting of October 3, 2023 and Agenda and Special Meeting of October 31, 2023
4. **Committee Reports**
 - A. Financial Report and Submission of Bills and Petty Cash
 - B. Committee on Highway, Wastewater Treatment, Water Authority, Cemetery, Museum and Town Historian
 - C. Committee on Public Safety, Emergency Services, and Liaison to Village
 - D. Committee on Veterans, Grants and Funding, Special Projects, Town Hall and Seniors
 - E. Committee on Youth, Playground, Pool, Festivals, Library, WHUFSD, Visitor Center and Building Department
 - F. Supervisors Report
5. **General Orders**

Resolution #152 Resolution to adopt the 2024 Budget

Resolution #153 Resolution to approve the salary increase of Joshua Ricci

Resolution #154 Resolution to authorize the Town Supervisor to execute an agreement with Cirkiel Actuarial Consulting LLC

Resolution #155 Resolution to authorize the Town Supervisor to execute an agreement with CivicPlus

Resolution #156 Town Supervisor to execute an agreement with Capital Markets Advisors, LLC
6. **Other Business**

Town Board November 8, 2023

RESOLUTION # 152

RESOLVED, that the Town Board of the Town of Waterford hereby approves the Preliminary Budget as the Adopted Budget for 2024.

Offered by
Seconded by

Councilman Ball
Councilman Boudreau
Councilwoman Marble
Councilman McClement
Supervisor Lawler

RESOLUTION #153

Be it resolved that the Town Board of the Town of Waterford hereby changes the employment classification of Town Highway Department employee Joshua Ricci to CDL/MEO I as a result of him earning his CDL license. Joshua Ricci's hourly rate is adjusted to \$22.00/Hour retroactive to November 2, 2023.

Offered by
Seconded by

Councilman Ball
Councilman Boudreau
Councilwoman Marble
Councilman McClement
Supervisor Lawler

RESOLUTION # 154

RESOLVED, that the Town Board of the Town of Waterford hereby authorizes the Town Supervisor to execute an agreement with Cirkel Actuarial Consulting LLC to provide actuarial services relative to the Town's post employment retirement benefits in a manner consistent with GASB 75 for 2023. A flat fee of \$3,000.00 will be charged for the services referenced above as this is a "roll-forward" year.

Offered by
Seconded by

Councilman Ball
Councilman Boudreau
Councilwoman Marble
Councilman McClement
Supervisor Lawler

RESOLUTION #155

RESOLVED, that the Town Board of the Town of Waterford hereby authorizes the Town Supervisor to execute an agreement with CivicPlus for website services including Web Open Platform Migration (\$500.00) and Standard Annual – CivicEngage Open Renewal (\$3,018.75) for the period 12/29/2023 – 12/28/2024. Total Cost \$3,518.75.

Offered by
Seconded by

Councilman Ball
Councilman Boudreau
Councilwoman Marble
Councilman McClement
Supervisor Lawler

RESOLUTION # 156

RESOLVED, that the Town Board of the Town of Waterford hereby authorizes the Town Supervisor to execute an agreement with Capital Markets Advisors, LLC (CMA) to provide financial advisory services to the Town during the period November 9, 2023 – December 31, 2024.

Offered by
Seconded by

Councilman Ball
Councilman Boudreau
Councilwoman Marble
Councilman McClement
Supervisor Lawler

154

**CIRKIEL ACTUARIAL CONSULTING LLC
3 HIGHLAND TERRACE UPPER MONTCLAIR NJ 07043**

October 24, 2023

William J. Coutu
Budget Officer
Town of Waterford
65 Broad Street
Waterford, New York 12188

(Via email -- coutub@town.waterford.ny.us)

Town of Waterford Health Benefits Plan GASB 75 Measurements

Dear Mr. Coutu:

Thank you very much for allowing Cirkiel Actuarial Consulting LLC ("CAC") to provide our actuarial consulting services for the Town of Waterford (the "Town"). The purpose of this letter is to describe the services we are prepared to perform, and the associated fees. If this proposal is acceptable to you, we are prepared to commence work immediately.

Background

The Town of Waterford provides certain post-retirement benefits to its municipal workers and their families that extend into retirement. Included in these are health and welfare benefits such as medical, prescription drug and dental. Accounting standards require the Town to measure and recognize the long-term actuarial value of the financial obligations associated with these offerings.

In practical terms, this means that the "cost" associated with promising future benefits to today's worker will be "borne" by today's Town resident rather than deferring it to future residents. The bad news is that these new measurements typically are very large in relation to today's cash outlays. But, the good news is that the measurements do not change what the program ultimately costs and in fact are quite useful in that they present a clear picture of just how much deferred compensation has been promised.

Government Accounting Standards Board ("GASB") Statement Number 75, covering those that follow Generally Accepted Accounting Principles, requires measurement of not only the long-term obligations, but also requires the calculation of annual cost on an accrual basis. The GASB position on accrual accounting is that the benefits are a form of deferred compensation that should be recognized when earned.

Scope of Work

As requested, CAC will calculate the actuarial obligations in a manner consistent with under GASB 75. We will measure the obligations as of December 31, 2023 based on the December 31, 2022 data because this is a "roll-forward" year. We will do so by gathering the limited information that we

request below. We will present our measurements upon receipt of complete and accurate information.

Data Requirements

2022 Salaries for active participants who are eligible for future retiree benefits.

2022 cost data for retirees.

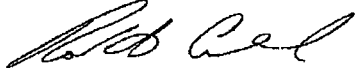
Fees

CAC provides professional consulting services on a fee basis, based on hours spent and the level of expertise of each consultant. Out of pocket expenses are billed in addition, at cost.

For the calculation of December 31, 2023 measurements under GASB 75 we will charge a flat fee of \$3,000.

For additional work, if any, such as participating in strategy and bargaining sessions, we will apply our discounted government billing rates to this engagement of \$225 per hour.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rob Cirkiel", written in a cursive style.

Robert Cirkiel, FCA, ASA, MAAA, EA

**CivicPlus**

302 South 4th St. Suite 500
Manhattan, KS 66502
US

Quote #:

Q-48216-1

Date:

9/6/2023 12:22 PM

Customer:WATERFORD TOWN,
NEW YORK

QTY	Product Name	DESCRIPTION	TOTAL
1.00	Web Open Platform Migration	Web Open Platform Migration	USD 500.00
1.00	Standard Annual - CivicEngage Open Renewal	CivicCMS Standard Annual	USD 3,018.75
Annual Recurring Services - Initial Term			USD 3,518.75

1. This renewal Statement of Work ("SOW") is between Town of Waterford ("Customer") and CivicPlus, LLC and shall be subject to the terms and conditions of the original services agreement signed by Customer and CivicPlus and each applicable statement of work signed by the parties for the services listed herein (collectively, referred to as the "Agreement"). The terms of this SOW shall control and supersede any conflicting terms of the Agreement with respect to the services listed herein (the "Services").

2. This SOW shall remain in effect for an initial term starting at the Customer's next renewal date of 12/29/2023 and running for twelve months ("Initial Term"). In the event that neither party gives 60 days' notice to terminate prior to the end of the Initial Term, or any subsequent Renewal Term, this SOW will automatically renew for additional 1-year renewal terms ("Renewal Term"). The Initial Term and all Renewal Terms are collectively referred to as the "Term".

3. Unless terminated, Customer shall be invoiced for the Annual Recurring Services on each Renewal Date of each calendar year subject to an annual increase of 5% each Renewal Term.

4. Except as set forth in in this SOW, all terms in the Agreement shall remain in full force and effect and no modification thereto shall be valid unless in writing and agreed upon by CivicPlus and Customer. This SOW embodies the entire agreement between the Parties with respect to this Amendment.

Acceptance

By signing below, the parties are agreeing to be bound by the covenants and obligations specified in this SOW. For CivicPlus Billing Information, please visit <https://www.civicplus.com/verify/>.

IN WITNESS WHEREOF, the parties have caused this SOW to be executed by their duly authorized representatives as of the dates below.

Client

By:

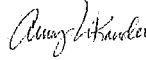
Name:

Title:

Date:

CivicPlus

By:



Name:

Amy Vikander

Title:

Senior Vice President of Customer Success

Date:



11 Grace Avenue, Suite 308
Great Neck, New York 11021
Phone: 516-487-9815
rtortora@capmark.org

Financial Advisory Services Agreement

This Agreement has been entered into this _____ day of _____, 2023 by and between the Town of Waterford, New York ("Town") and Capital Markets Advisors, LLC ("CMA"), a limited liability company created under the laws of the State of New York and having its principal place of business at 11 Grace Avenue, Suite 308, Great Neck, New York 11021.

Section 1 Financial Advisory Services

CMA will provide the following services in connection with bond, note and lease financings (the "Issue"), undertaken by the Town during the term of this Agreement.

- 1.01 Discuss plan of financing to include structure for debt issuance, taking into consideration such factors as State Building aid, local resources, market conditions, budget constraints, projected repayment requirements and future capital needs.
- 1.02 Make presentations to the Board and members of the public concerning the debt issuance process, the credit rating process, interest rates and the budget impact resulting from the debt issue, at the Town's request.
- 1.03 Prepare or assist in the preparation of financing documents, as required by the Town, including but not limited to: term sheet, official statement, notice of sale and bid sheet, request for a credit rating, request for municipal bond insurance, DTC Letter of Representations, debt statement and pre-sale or post-sale analysis, if requested.
- 1.04 Recommend alternative financing methods and use of credit enhancement when appropriate.
- 1.05 Maintain relationships with the credit rating agencies, coordinate presentations as needed and conduct presentation preparation as necessary.
- 1.06 Upon the request of the Town, CMA will assist the Town in the selection of other service providers necessary to conduct each Issue including but not limited to bond counsel, rating agencies, bond insurers, underwriters, trustee, verification agent and financial printer, if appropriate.
- 1.07 Prepare and maintain a financing schedule, cost of issue for refunding transactions, list of participants, and take such other actions requested by the Town to efficiently manage each Issue in order to meet the Town's objectives.
- 1.08 Participate in the sale of the debt and confirm net interest cost or true interest cost calculation.
- 1.09 Assist with the closing of the Issue and verify receipt of Issue proceeds.
- 1.10 Prepare and file required Continuing Disclosure and material event notices as required by SEC Rule 15c2-12.

Section 2 Compensation

- 2.01 For CMA's performance of services on behalf of the Town as described in Section 1 hereof, CMA's fees, some of which are contingent on an issue closing, will be as follows:
- For a new money bond issue: a base fee of \$8,750 plus \$0.50 per \$1,000 of bonds issued
 - For note issues: a base fee of \$4,750 plus \$0.25 per \$1,000 of notes issued
 - For note issues sold with a Term Sheet and without an Official Statement: \$3,500
 - For Continuing Disclosure inclusive of any required Material Event Notices: \$2,600 annually, and
 - For services unrelated to a bond or note issuance: an hourly fee of \$185 per hour
- 2.02 The Town will pay normal issuance costs such as printing, distribution, postage, photocopying, overnight delivery, Bond Counsel, rating agency and other associated expenses.
- 2.03 Payment of CMA's compensation is due within 30 days of receipt of CMA's invoice following the closing of the financing.

Section 3 Term of Agreement

The term of this Agreement shall be from the date hereof to December 31, 2024.

Section 4 Disclosure

CMA does not assume the responsibilities of the Town, nor the responsibilities of the other professionals and vendors representing the Town, in the provision of services and the preparation of financing documents for financings under this agreement. CMA accepts the relationship of trust and confidence established between it and the Town. CMA agrees to furnish its best skill and judgment in the performance of its services in the most expeditious and economical manner consistent with the interests of the Town. Information obtained by CMA, either through its own efforts or provided by the Town, included in the financing documents, or otherwise provided to the Town, is by reason of experience and professional judgment, believed to be accurate; however, such information is not guaranteed by CMA. However, nothing in this paragraph shall relieve CMA from liability due to negligence or want of due diligence in the performance of its services.

Section 5 Required Regulatory Disclosure

Municipal Advisor Regulators

Municipal Securities Rulemaking Board ("MSRB") Rule G-10 requires that municipal advisors, including CMA, provide to their clients the following information once each calendar year: (i) CMA is registered as an independent municipal advisor with the MSRB and the US Securities and Exchange Commission ("SEC"); (ii) CMA is subject to the regulations and rules on municipal advisory activities established by the SEC and MSRB; (iii) the website for the MSRB is www.msrb.org and the website for the SEC is www.sec.gov and (iv) in addition to having educational materials about the municipal securities market, the MSRB website has a municipal

advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with the appropriate regulatory authority.

Conflicts of Interest Disclosure

CMA is an MSRB Registered Municipal Advisor that conducts all municipal advisory activities subject to the fiduciary standards of conduct. MSRB Rule G-42 requires that municipal advisors disclose to their clients any actual or potential material conflict of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist, municipal advisors are required to provide a written statement to that effect.

To the best of CMA's knowledge and belief, neither CMA nor any associated person has any material undisclosed conflict of interest.

- CMA has no financial interest in, nor does CMA receive any undisclosed compensation from, any firm or person that CMA may use in providing any advice, service, or product to or on behalf of any CMA client.
- CMA does not pay contracted MSRB registered solicitors or other MSRB registered municipal advisors directly or indirectly in order to obtain or retain an engagement to perform municipal advisory services for any municipal entity.
- CMA does not receive any payments from a third party to enlist CMA's recommendation of services, municipal securities transactions, or any municipal financial product or service.
- CMA does not have any fee-splitting arrangements with any provider of investments or services to any municipal entity.
- CMA may have conflicts of interest arising from compensation for municipal activities to be performed that are contingent on the size or closing of such transaction for which CMA is providing advice. This potential conflict of interest exists if CMA should fail to get paid for its work on a transaction in the event that transaction does not close. Given the wide diversity of CMA's clients and sources of revenue, we do not believe that the contingent nature of CMA's compensation in this agreement creates a material conflict of interest.
- CMA services a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of other municipal clients. These other clients may, from time to time and depending on specific circumstances, have competing interests, such as accessing the market with the most advantageous timing. In acting in the interests of its various clients, CMA could potentially face a conflict of interest arising from these competing client interests. However, none of these other engagements or relationships would impair CMA's ability to fulfill its regulatory duties to its municipal clients.
- There are no other actual conflicts of interest that could reasonably be anticipated to impair CMA's ability to provide advice to any municipal entity in accordance with the standard of fiduciary conduct.

Information Regarding Legal Events and Disciplinary History Disclosure

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to the client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

- CMA and two of its Associated Persons are currently subject to a legal event that could be material to a client's evaluation of the Firm.
- CMA's Form MA and Form MA-Is for each of the Firm's Associated Persons are posted in the Edgar Database located on the U.S. Securities and Exchange Commission's website (www.sec.gov).
- CMA has made a legal event disclosure on its Form MA and two of its Associated Persons' Form MA-I's filed with the U.S. Securities and Exchange Commission.

Future Supplemental Disclosures

As required by MSRB Rule G-42, these disclosures may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described, or to provide information with regard to any legal or disciplinary events. CMA will provide its municipal clients with any supplement or amendment as it becomes available throughout the terms of each agreement or contract.

Section 6 Binding Effect

All agreements and covenants contained herein are severable and in the event any of them shall be held to be invalid by any competent court, this agreement shall be interpreted as if such invalid agreements or covenants were not contained herein, and the remaining provisions of this agreement shall remain in full force and effect. Each party hereto represents and warrants that this agreement has been duly authorized and executed by it and constitutes its valid and binding agreement.

Section 7 Modification and Termination

This Agreement contains the entire agreement of the parties. It may be amended in whole or in part from time to time in writing by mutual consent of the parties. Either the Town or CMA can terminate this agreement, with or without cause, on thirty (30) days written notice to the other without incurring any further liability hereunder.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth below.

CAPITAL MARKETS ADVISORS, LLC*Richard Tortora*

Richard Tortora
President

TOWN OF WATERFORD, NEW YORK

By: _____

Name: _____

Title: _____