

A regular meeting of the Board of Trustees was held on Monday, July 20, 2020 at 7:00 P.M. in the Village Hall:

Present: Mayor Alan C. Beach
Deputy Mayor Michael Hawxhurst
Trustee Ann Marie Reardon
Trustee Robert Boccio
Trustee Hilary Becker
Village Administrator John Giordano
Village Prosecutor Philip Marino

It is noted for the record that tonight's Public Meeting complies with the Governor's Executive Order No. 202.1 and 202.15 enacted April 8, 2020 as it relates to the COVID-19 Pandemic and suspension of the Open Meetings Law, as tonight's session is actually open to the public and is broadcast live on Lynbrook TV and the internet on YouTube.

EXECUTIVE SESSION

It was moved by Mayor Beach, seconded by Deputy Mayor Hawxhurst to adjourn the meeting to open an Executive Session to discuss a request from the UPSEU for an hourly wage increase for a Park Attendant. Motion carried, all voting "Aye". It was moved by Deputy Mayor Hawxhurst, seconded by Trustee Boccio, to open an Executive Session to discuss a request from the UPSEU for an hourly wage increase for a Park Attendant. Motion carried, all voting "Aye". After lengthy discussion, it was moved by Trustee Reardon, seconded by Trustee Boccio, to adjourn the Executive Session. Motion carried, all voting "Aye". It was moved by Trustee Boccio, seconded by Trustee Reardon to open the regular meeting. Motion carried, all voting "Aye".

Trustee Reardon welcomed the newest members of the Lynbrook Fire Department, from Engine Company Tyler Surgrue, Jordan Caceres and Connor O'Reilly, from Vulcan Chemical & Hose Company James O'Connor, and from Hose Company Michael Giovi. Trustee Reardon also congratulated Chief Ed Hynes on 35 years of service and our current Chief Mike Brooks on 20 years of service and also thanked them all for volunteering.

MINUTES – 6/15/2020
RES.#[121-2020](#)

It was moved by Trustee Boccio, seconded by Trustee Reardon, to accept the Minutes of June 15, 2020 as submitted and place on file. Motion carried, all voting "Aye".

DISPOSITION OF
SURPLUS EQUIP/FILES –
LIBRARY
RES.#[122-2020](#)

It was moved by Trustee Reardon, seconded by Trustee Boccio to declare various Library Computer Equipment and Records (Exhibit "A") as surplus and dispose of in accordance with NYS Records Retention Schedule MU-1 as requested by the Library Director. Motion carried, all voting "Aye".

REQUEST – ONE WAY-
DOROTHY PLACE
RES.#[123-2020](#)

It was moved by Trustee Becker, seconded by Trustee Reardon to table a request to amend the Village’s Vehicle and Traffic Code to establish one-way traffic on Dorothy Place until the Police Department increases traffic enforcement in the area as recommended by Chief Paladino. Motion carried, all voting “Aye”

REQUEST – PROM
EVENTS – JULY 28, 2020
RES.#[124-2020](#)

The Mayor reported that the Village cannot grant permission to host Prom Walk for Lynbrook High School on July 28, 2020 on Atlantic Avenue due to the Governor’s COVID-19 Executive Order prohibiting mass gatherings.

REQUEST – CHICKENS –
152 DAVISON AVE
RES.#[125-2020](#)

It was moved by Trustee Boccio, seconded by Trustee Reardon to table the request from Charles and Victoria Berk to maintain 6 chickens and pens at 152 Davison Ave pursuant to Chapter 69 of the Village Code. Motion carried, all voting “Aye”.

PUBLIC HEARING –
SIDEWALK VIOLATIONS

Mayor Beach opened the Public Hearing at 7:29 pm to consider the repair and construction of the attached list of sidewalk violations in the Village pursuant to Section 212.1 of the Village Code. The Mayor indicated that interested parties can also participate in the Hearing by phoning 516-599-2828, and declared a recess to allow time for any viewers to dial in.

CONTRACT – TOWN OF
HEMPSTEAD/FEMA
RES.#[126-2020](#)

It was moved by Trustee Boccio, seconded by Trustee Becker to authorize the Mayor to sign the Grant of Funds Agreement with the Town of Hempstead pertaining to federal reimbursement of the Village’s COVID-19 related expenses. Motion carried, all voting “Aye”.

PUBLIC HEARING –
SIDEWALK VIOLATIONS
RES.#[127-2020](#)

The Mayor continued the Public Hearing. After no further comments heard, it was moved by Trustee Boccio, seconded by Trustee Reardon, to close the Public Hearing at 7:32 pm and to authorize the Village to repair the sidewalks in violation; to assess the properties for such repair costs and adopt the attached resolution as written. Motion carried, all voting “Aye.” (Exhibit “B”)

CONTRACT – LHS 2020
POOL RENEWAL
RES.#[128-2020](#)

It was moved by Trustee Becker, seconded by Trustee Boccio to authorize the renewal of the contract with the Lynbrook High School for the use of the Pool for August 2020 to October 2020. Motion carried, all voting “Aye”.

CONTRACT – PLUMBING
INSPECTOR
AMENDMENT
RES.#[129-2020](#)

It was moved by Trustee Boccio, seconded by Trustee Becker to authorize the amendment to the contract for the Plumbing Inspector. Motion carried, all voting “Aye”.

CONTRACT –
ENGINEERING- F.D.
DRILL TOWER
RES.#[130-2020](#)

It was moved by Trustee Reardon, seconded by Trustee Boccio to authorize the Village to retain Robert Hotzmacher P.E. to design plans to install a replacement Fire Department Drill Tower at Greis Park, between the Basketball Courts and Horton Ave. Motion carried, all voting “Aye”.

RATIFY DAILY POOL
FEE SCHEDULE
RES.#[131-2020](#)

It was moved by Trustee Boccio, seconded by Trustee Reardon to ratify the Daily Pool Fee Schedule, substituting for Annual Memberships for 2020 due to COVID-19 daily capacity restrictions. Motion carried, all voting “Aye”. (see Exhibit C)

COVID-19 FINANCIAL
RECOVERY PLAN
RES.#[132-2020](#)

It was moved by Trustee Reardon, seconded by Trustee Boccio to adopt the Covid-19 Financial Recovery Plan. Motion carried, all voting “Aye”. (see Exhibit D)

REQUEST FOR
SEVERANCE
RES.#[133-2020](#)

It was moved by Trustee Boccio, seconded by Trustee Reardon, to approve the request for severance payout for Neighborhood Aide Cynthia Gutierrez. Motion carried, all voting “Aye”

SCHOOL CROSSING –
RELOCATION
RES.#[134-2020](#)

It was moved by Trustee Reardon, seconded by Trustee Boccio to table a request from Police Chief Paladino to relocate School Crossing #20 at Hempstead Ave. and Walnut St. to Sherman St. and Clark Ave. Motion carried, all voting “Aye”.

PARK ATTENDANT –
ANTHONY NEIL
RES.#[135-2020](#)

It was moved by Trustee Becker, seconded by Trustee Reardon to approve a request from the UPSEU to increase the hourly wage of Park Attendant Anthony Neil to \$17.00 an hour. Motion carried, all voting “Aye”.

DPW PARK SUPERVISOR
RES.#[136-2020](#)

It was moved by Trustee Reardon, seconded by Trustee Becker to approve the promotion of DPW MEO Robert Steinart to DPW Labor Supervisor – Parks subject to a one-year probation to fill the vacancy of Keith Bonomo who became Parks Supervisor. Motion carried, all voting “Aye”.

VACTION LEAVE
RES.#[137-2020](#)

It was moved by Trustee Becker, seconded by Trustee Reardon to approve the carryover of any unused 2020 vacation days due to the COVID-19 Pandemic for the Superintendent of Public Works and request that the Village Administrator survey other Non-Contractual Department Heads to determine if other carryovers are necessary. Motion carried, all voting “Aye”.

PBA CONTRACT MOU
RES.#[138-2020](#)

It was moved by Trustee Reardon, seconded by Trustee Becker to authorize the Mayor to sign a Memorandum of Agreement between the Village of Lynbrook and the Lynbrook PBA for the 2020/2021 – 2025/2026 Collective Bargaining Agreement. Motion carried, all voting “Aye”.

REQUEST – FD- FASNY
AUG 6-9, 2020
RES.#139-2020

It was moved by Trustee Boccio, seconded by Trustee Reardon, to authorize the Lynbrook Fire Department to use Chief Cars: 429, 429-1, 42-13 and Fire Police Van: 426-1 to attend the FASNY Convention in Albany, NY on August 6th - August 8th, 2019 subject to the review of such request by the Village Attorney. Motion carried, all voting “Aye”.

PROMOTION-
POOL SUPERVISOR – C.
BERGHORN
RES.#140-2020

It was moved by Trustee Reardon, seconded by Trustee Boccio to approve the request to assign Lifeguard Carolyn Berghorn to act as a Lifeguard Supervisor at the rate of \$17.00 an hour. Motion carried, all voting “Aye”.

RECREATION
SEASONALS
RES.#141-2020

It was moved by Trustee Boccio, seconded by Trustee Reardon to hire the following Seasonal employees for 2020:

Kathleen M. Healy – Lifeguard Grade 1 - \$12.00/hr.
Sophie Dzieciolowski – Lifeguard Grade 1 - \$13.00/hr.
Brianna Estrada – Lifeguard Grade 1 - \$13.00/hr.
Amanda Larow – Rec Attendant Seasonal - \$12.00/hr.
Kevin C. Hanson – Rec Attendant Seasonal - \$12.00/hr.
Delilah C. D’Amico – Rec Attendant Seasonal - \$12.00/hr.

Motion carried, all voting “Aye”.

BILLS

It was moved by Trustee Boccio, seconded by Trustee Reardon that Bills listed on Abstract of Audited Voucher #2, General Fund - \$1,598,029.67, Capital Fund - \$517,620.58, Trust and Agency - \$12,000.00, Electronic Transfer - \$343,334.24, all be paid as soon as same have been duly audited by the majority. Motion carried, all voting “Aye”.

ADJOURNMENT

It was moved by Trustee Reardon, seconded by Trustee Boccio, to adjourn the meeting at 7:46 PM. Motion carried, all voting “Aye”.



LYNBROOK PUBLIC LIBRARY

Making Connections

56 Eldert Street • Lynbrook, New York 11563 • www.lynbrooklibrary.org • 516-599-8630 • Fax 516-596-1312

EQUIPMENT DECLARED SURPLUS July 2020

Computers:

Model	S/N	Build Date (when available)
Dell OptiPlex 390	C1BT0R1	
	5MH0KQ1	Jun 2011
	5MH2KQ1	Jun 2011
	44PPXV1	Oct 2012
Dell OptiPlex 760	6B4JVL1	Jan 2011
	784JVL1	Jul 2011
Dell OptiPlex GX280		
	2FBHP21	Jul 2004

Laptops:

Model	S/N
Dell	FX28KC1
Dell Latitude E5430	
	FZB1XY1
	4L967W1

Printers:

Model	S/N
HP LaserJet 1300n	CNBJG22563
HP DeskJet 6122	MY37ZB1MM
HP LaserJet 4000TN	USSC032892

Monitors:

S/N	Build Date (when available)
Dell	
CN08R339-47606-365-A2CU	
CN08R339-47606-365-A2FR	
CN06R644-47804-333-C8BD	
CN-0C0646-46633-45L-2H7L	May 2004
MY-08R339-47603-37P-E9VG	July 2003
MY-08R339-47603-37P-E9UZ	July 2003
MY-08R339-47603-37P-E9VQ	July 2003
CN-08R339-47606-365-A2D6	June 2003
CN-08R339-47606-333-AF7M	Mar 2003
CN-08XROV-72872-11S-2G7L	Jan 2011
CN-0M1609-46633-431-0J2L	Mar 2004
CN-08R339-47606-333-AEEH	Mar 2003
CN-0M1609-46633-459-54HS	May 2004
CN-0KU789-71618-73M-ACER	
MY-08R339-47603-37P-EQV1	July 2003
MY08R339-47603-377-ANJ6	Jul 2003
CN-08R339-47606-3ZN-ACW7	Feb 2003
MY-08R339-47603-377-APEY	Jul 2003
MY-08R339-47603-377-ANJ8	Jul 2003
MY-08R339-47603-31R-E403	Jan 2003

Approved

INCORPORATED VILLAGE OF LYNBROOK RECORDS DISPOSITION WORKSHEET

DEPARTMENT: Library

ADDRESS: _____

CONTACT PERSON: _____

TELEPHONE# _____

DESCRIPTION OF RECORD SERIES	# OF BOXES	SCHEDULE # SPECIFY SCHEDULE	DATES	RETENTION PERIOD BY RMO
BUDGET YEAR: 07-08	1			
BUDGET YEAR: 08-09	1			
BUDGET YEAR: 09-10	1			
BUDGET YEAR: 10-11	1			
BUDGET YEAR: 11-12	1			
BUDGET YEAR: 12-13	1			

AUTHORIZATION FOR DESTRUCTION

X _____
RMO - VILLAGE CLERK DATE

X _____
DEPARTMENT SUPERVISOR DATE

I DO HEREBY CERTIFY I HAVE DESTROYED THE ABOVE RECORDS

X _____
SIGNATURE DATE

X _____
SIGNATURE DATE

X _____
PRINT NAME

Exhibit "B"

Bol cal
7-20-20
4

Lynbrook/East Rockaway Herald
PUB 1x July 16th, 2020

LEGAL NOTICE OF PUBLIC HEARING

PLEASE TAKE NOTICE that the Village Board of the Incorporated Village of Lynbrook, Monday, the 20th day of July 2020 at 7:00 P.M., will conduct a Public Hearing under Village Code #212-1.1 at which time the Board will take proof of the unreasonably dangerous condition of sidewalks, curbs, etc. contiguous to the properties set forth below and will determine whether said conditions must be repaired by the owner(s) of said properties or, upon failure to so repair, that the Village will do so with the cost thereof to be assessed against said properties:

House Number and Street

404 Scranton Avenue
17 Blossom Heath Avenue
207 Hempstead Avenue
89 Bixley Heath

Section, Block and Lot

42-03-01
57-04-16
59-02-07
32-03-01

By Order of the Board of Trustee
John Giordano, Village Administrator
Lynbrook, New York

**APPROVED BY RESOLUTION OF
BOARD OF TRUSTEES:**

7/20/2020

Daily Fees

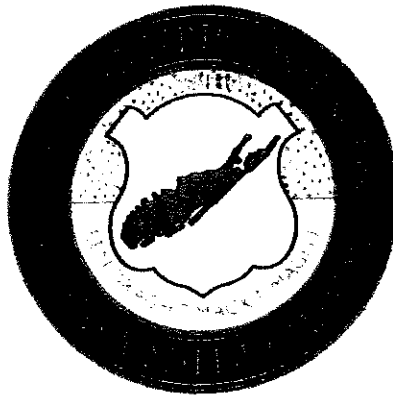
Village Resident (0-2 years)	\$0.00
Village Resident (3-12 years)	\$4.00
Village Resident (13-59 years)	\$8.00
Village Resident (60+ years)	\$4.00
RVC Resident (0-2 years)	\$0.00
RVC Resident (3-12 years)	\$8.00
RVC Resident (13-59 years)	\$15.00
RVC Resident (60+ years)	\$8.00
SD #20/11563 (13-59 Years)	\$12.00
SD #20/11563 (0-2 Years)	\$0.00
SD #20/11563 (3-12 Years)	\$6.00
SD #20/11563 (60+ Years)	\$6.00

Exhibit "D"

DRAFT

Incorporated Village of Lynbrook

COVID-19 Financial Recovery Plan 2020 - 2022



Alan C. Beach, Mayor

Trustees

Michael N. Hawxhurst

AnnMarie Reardon

Robert Boccio

Hilary H. Becker

John Giordano, Village Administrator

Adopted July 20, 2020

Background:

On March 7, 2020 the Governor of New York issued a State of Emergency as the COVID-19 Virus began to infect residents of the State. Spreading nationwide, the President also issued a State of Emergency, and the Governor began to issue various Executive Orders. These “New York State on PAUSE” Executive Orders included the closure of public events and municipal operated public programs. These closures have negatively impacted municipal revenues nationwide, including the Village of Lynbrook, as more fully discussed herein. To offset the revenue losses, many districts and municipalities such as Lynbrook have used additional surplus funds to balance their budgets¹.



Intent:

The intent of this Plan is to establish a framework that would restore and boost Fund Balance levels to the satisfaction of rating agencies to enhance investor interest in an upcoming sale of Village Bonds. This is to be accomplished by identifying any short and long-term financial stresses to the Village of Lynbrook caused by the COVID-19 crisis, and forecast significant Revenues and Expenses changes in 21/22 that will affect Fund Balance.

Pre COVID-19 Conditions:

Moody's Investors Service coincidentally completed and issued their Annual Comment on the Village on April 23, 2020, and did “**not see any material immediate credit risks for Lynbrook**”. Their timely report was intended to address finances in the realm of the rapidly evolving and the longer-term impact of the COVID-19 crisis. This report gives a baseline of the Villages financial condition prior to the COVID-19 crisis. It is important to document the Village pre COVID financial condition by noting the following from such report:

The Village of Lynbrook is located on western Long Island in Nassau County, New York, approximately five miles east of New York City. The county has a population of 1,356,564 and a high population density of 4,732 people per square mile. The county's median family income is \$129,807(1st quartile) and the February 2020 unemployment rate is 3.5% (2nd quartile). The largest industry sectors that drive the local economy are health services, retail trade and finance/insurance.

Fortunately, Lynbrook has a strong credit position. Its Aa2 rating is slightly above the US cities median of Aa3. Notable credit factors include a robust

¹ Wall St Journal, July 8, 2020-Recession Forces Spending Cuts on States

financial position, a strong wealth and income profile and a sizable tax base. It also reflects a manageable debt burden and a mid-ranged pension liability.

Finances:

The financial position of Lynbrook is robust and is comparable to the assigned rating of Aa2. The village's cash balance as a percent of operating revenues (46.3%) is slightly above the US median, and grew from 2015 to 2019. Additionally, the fund balance as a percent of operating revenues (39.7%) approximates other Moody's-rate cities nationwide.

Economy and Tax Base:

The coronavirus pandemic is driving an unprecedented economic slowdown. We currently forecast real US GDP to decline significantly over the first and second quarters of 2020, but a more moderate decline for the full year. Local governments with the highest exposure to the tourism, health care consumer and international trade sectors could suffer particularly severe impacts.

Overall, Lynbrook has a strong economy and tax base, which are aligned with the Aa2 rating. The median family income equates to a robust 172% of the US level. Furthermore, the village's full value per capita (\$123,461) is slightly above the US median, and rose between 2015 and 2019. Finally, the total full value (\$2.4 billion) is slightly stronger than the US median.

Sector Trends:

New York cities, town and villages will benefit from the state's improving economy, although economic growth varies significantly across regions. Local governments continue to be pressured by revenue constraints, including limitations on property tax growth, flat state aid, and reliance on economically sensitive sales tax and mortgage tax revenues. Local governments will continue looking at ways to limit expense growth including contract negotiations with collective bargaining groups and shared services with other local governments. Pension liabilities are not a pressure for New York local governments due to the well-funded nature of the state-run plan.



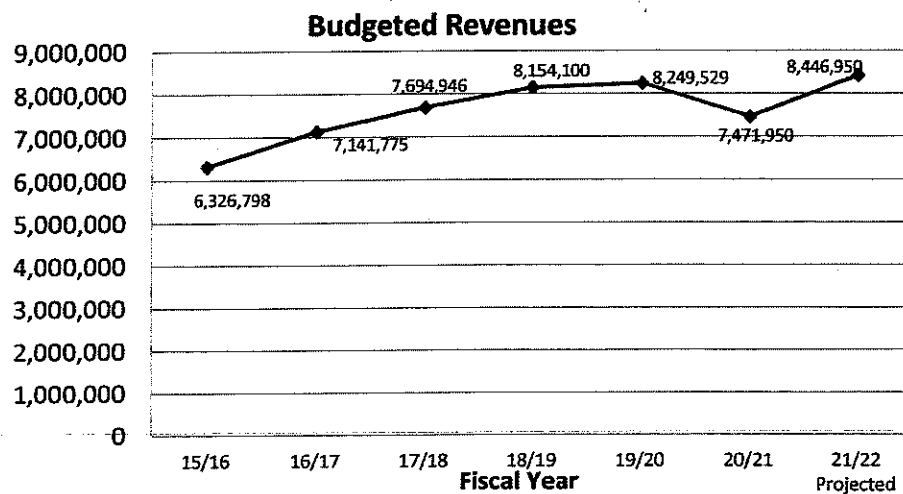
Village of Lynbrook Findings

COVID-19 Expenses

Similar to the Superstorm Sandy event in 2012, the Village will not experience any significant increase in operation costs due to the COVID-19 Pandemic. Reimbursement of COVID-19 related expenses will be by the Federal Emergency Management Agency (FEMA), as the event has been deemed a Disaster. Despite that Expenses were not adversely impacted, Revenues experienced a significant loss. The Village has incurred approximately \$25,000 in Expenses to date.

COVID-19 General Revenue Losses

For 19/20 there were immediate Revenue losses of approximately \$1,000,000 due to NY Pause for Park admissions, and parking and moving violation fines. Similar losses in 20/21 are projected until restrictions are lifted. In addition to this negative impact, the Federal Open Market Committee reduced the prime rate to spur the economy which will result in a loss of approximately \$200,000 in interest earnings to the Village in 2020. The COVID Revenue losses therefore total \$1.2 million.



Tax Revenue Collection

It is significant to report that tax collection equals 76% of Expenses; the COVID-19 event did not impact collection rates which were higher compared to prior year, dispelling any fear that there would be a wave of mortgage paying agents and property owners that would not be able to pay taxes.

Fund Balance

To balance the 20/21 Budget and compensate for the COVID Revenue losses, additional Fund Balance had to be appropriated, reducing its balance to 12.9% of Budget, down from 17.4%² from the prior year and down from a 16/17 high of 24.8%. A total of \$2.93 million was appropriated.

Objective

It is the goal of the Village to increase its May 31, 2021 Fund Balance to at least 16.6% of Budget³, equal to two (2) months of expenses, without relying on raising the tax rate. The Villages existing Fund Balance Policy is attached. The plan to accomplish this is best demonstrated and summarized in the below Projections of Revenues and Expenses:

² Page 44, Adopted 20/21 Budget

³ Village of Lynbrook – Fund Balance Policy

21/22 Summary of Significant Expenses and Revenues:

	Amount	
Revenues	\$975,000 Restored Park Fees/Fines \$100,000 Rental COVID-19 Testing (20/21) \$ 45,000 Sale of Surplus Property (20/21) Total Revenues	\$1,120,000
Expenses	\$355,000 Wage CPI @ 2% \$200,000 Restore Certs \$30,000 Hydrants Rental \$(425,000) Debt Service \$(275,000) Contingency \$250,000 Restored Pool & Rec Labor \$35,000 Restored Pool Util & Chem \$300,000 SS/Medicare/Health \$30,000 Workers Comp \$75,000 Retirement – (based on no Rate change) Total Expenses:	(\$ 575,000)
Net Savings (Loss)		\$1,695,000

The above projection takes into account \$975,000 in Revenues from all Village program activities being restored by 21/22, plus a one shot \$100,000 amount from 20/21 from park rental income from a COVID-19 Mobile Testing lab, Sale of surplus real property \$45,000, and Investment earnings of \$200,000 in expectation that the OMC will increase rates as the economy grows in 2021⁴.

In the realm of Expenses, the satisfaction of a Bond will have a net savings of \$425,000, and the contingency account can be reduced by \$275,000 as it is part of increased expenses for wages. All other increases to expenses are customary, in which a \$575,000 decrease in expenses are forecasted.

Expenses therefore in 21/22 are estimated to decrease by \$575,000 from 20/21 \$43,108,041 for a total of \$42,533,041.

In summary the total Expense savings and additional Revenues are expected to generate \$1.695 million for the Fund Balance.

⁴ Minutes – June 9-10 Meeting FOMC

Notes

- The \$1.695 million returning to the 21/22 Budget is unprecedented and is an extraordinary benefit. COVID's impact to the stock market will affect New York State Retirement Systems value and potential increase in premiums paid by the Village. In the worst-case scenario however NYS would provide for an amortization of the premium increases to soften the increase to budgets.
- An approximate 2% increase to the 21/22 budget will increase Fund Balance to approximately 18.8% of Budget if all other amounts remain constant such as Taxable Value and est. 19/20 Surplus.
- The Villages constitutional Tax Margin is a modest 62%, allowing the Village to increase Revenues by increasing the Tax Rate.
- To restore Fund Balance, the Village issued a Request for Proposal on May 23, 2020 to rent unused Village facilities on a weekly basis for mobile COVID-19 testing. A vendor began this service on June 4, 2020 at a rate of \$10,000 per week; \$100,000 in revenue is projected.
- Debt service will experience significant declines over the next 4 years:

21/22 - \$ 425,100

22/23 - 495,700

23/24 - 1,004,000

24/25 - 1,654,800

These amounts include new debt service attributed to the new 2020 \$4.851 million Bond Issue.

- When ratified by an employee labor union, a new health insurance retirement premium share will be an incentive for early retirement estimated to save approximately \$30,000 per employee per year. The positive financial impact has not been determined pending union contract negotiations.

Conclusion

\$1,695,000 added to the 6/1/20 projected Fund Balance of \$5,599,426 will be \$7,285,000(which does not include any additional Fund Balance earned in 20/21)

Total appropriation of \$43,108,041 in 20/21 will decrease by \$575,000 in 21/22 to \$42,533,041.

This calculates to Fund Balance as a percentage of Budget of 17.1%.

Executive Summary

The Village has exceeded its objective to increase its Unappropriated Fund Balance level as a percentage of Budget, from 12.97% to 17.1% by 5/31/22 to maintain its AA+ Bond Rating.

While 21/22 Budget Projections indicate that there would be a \$575,000 decrease in General Fund expense, there will be significant \$1,120,000 Revenue gain to bolster Fund Balance.

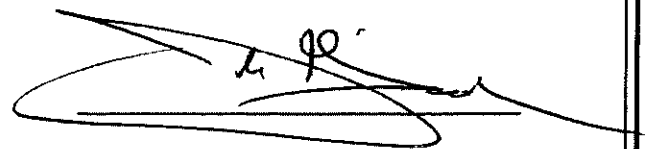
Such Revenue includes \$100,000 for the use of Village facilities for COVID-19 testing, \$975,000 for the restoration of Park Fees and Court Fines, and \$45,000 for the sale of surplus real property.

While there would be no new Expenses, there would be an approximate \$425,100 decrease due to declining debt service levels, which is large and unprecedented, and similar debt service savings over the following 3 fiscal years thereafter that will contribute to greater Fund Balance growth.

There would also be a retirement incentive that would yield additional savings recurring annually of payroll costs in 21/22 not included in this forecast.

The net effect of these Expense savings and Revenue increases is approximately \$1,695,000 which, by itself, will increase Fund Balance to 17.1% of Budget in 21/22. Increasing the tax rate in 21/22 by 2% can increase such Fund Balance to 18.8%.

Prepared by

A handwritten signature in black ink, appearing to read "John Giordano", is written over a horizontal line. The signature is stylized and includes a large loop at the end.

John Giordano,
Village Administrator