



MINUTES

BOARD OF DIRECTORS MEETING
Thursday, December 18, 2025 – 10:30 AM
Warneck Pump Station
James W. Wright Conference Room
23557 NYS Rt. 37, Watertown, New York

The Development Authority of the North Country Board of Directors met in regular session in person and via Zoom Videoconference at the Warneck Pump Station, 23557 NYS Rt. 37, Watertown, New York on Thursday, December 18, 2025 at 10:30 AM.

Members Present

Voting

Margaret Murray, Chairperson
Alex MacKinnon
Dennis Mastascusa
Kenneth Bibbins*
Mark Hall
Thomas Hefferon
Eric Virkler*

Non-Voting

Nancy Henry
Steve Hunt
Brian McGrath*

Members Absent

Mary Doheny

*Attended via videoconferencing.

Staff Present:

Carl Farone, Executive Director
Jennifer Staples, Chief Financial Officer
Carrie Tuttle, Chief Operating Officer
Stephen Bohmer, Director of Information Technology
Michelle Capone, Director of Regional Development
Dawn Loudon, Comptroller
Laurie Marr, Director of Communications and Public Affairs
Brian Nutting, Director of Water Quality Management
Regina Rybka-Lagattuta, Director of Human Resources
Shawn Thornton, Director of Materials Management
David Wolf, Telecommunications Strategic Advisor
Brian Zuris, Director of Telecommunications
Angela Marra, Executive Assistant
Tonya Watson, Administrative Associate

Guests:

Jennifer Granzow, Counsel, Wladis Law Firm
Timothy Lambrecht, Counsel, Wladis Law Firm

1. Chairperson Murray called the meeting to order at 10:31 AM.

2. Chairperson Murray requested a roll call.

- A quorum of voting and non-voting members was established.

3. Privilege of the Floor -

Board Member MacKinnon shared that a graphite mine has been developed in the Town of Fowler in southern St. Lawrence County. They will begin production by the end of the month, with the anticipation of 20,000 tons of finished product each year with 15 to 20 years of potential mining activity. Graphite has been found elsewhere, but other sites would need to be developed. This operation is very close to the existing mill so it is able to be set up quickly without much additional cost, resulting in it being the only active graphite mine in the United States. They have also found germanium on site, another rare mineral, and a feasibility study is underway now. Another positive is that Titan Mines, a Canadian-based company being traded in Toronto, is now being traded on the New York Stock Exchange. This is very positive for a rural community the size of the Town of Fowler, currently offering a source of high-paying jobs. Both graphite and germanium are needed for batteries and electronics that weren't at the forefront 25 years ago.

4. Upon a motion by D. Mastascusa and seconded by M. Hall, the minutes from the October 23, 2025 Board Meeting were unanimously approved.

5. Chairperson's Report

a. Important dates to remember:

- a. Our Finance Committee will meet on Monday, February 9, 2026 at 10:30 am in the James W. Wright Conference Room at Warneck to review the preliminary budget for Fiscal Year 2027. All Authority Board members are encouraged to attend.
- b. Our next Board Meeting is scheduled for Thursday, February 26, 2026 at 10:30 am, also in the James W. Wright Conference Room at Warneck.
- b. M. Murray stated she and Carl would like to thank all of the Board Members and staff for completing the On-Demand Ethics Training as required by New York State. By close of business today the Authority will be in 100% compliance for and Board & staff completion of the required training.
- c. Last but not least, M. Murray wished the Board and staff a happy and safe holiday season. Additionally, she thanked the staff for their hard work too.

6. Governance

- a. Resolution No. 2025-12-64, approves the NYS Public Employer Health Emergency Plan and authorizes the Executive Director to make updates to the Plan as necessary to comply with federal, state and local guidelines.

Upon a motion by D. Mastascusa, and seconded by A. MacKinnon, Resolution No. 2025-12-64, NYS Public Employer Health Emergency Plan, Approving Modifications, was unanimously approved.

- b. Resolution No. 2025-12-65, approves the Sexual Harassment Prevention Policy, as amended and attached to the resolution.

C. Farone stated that the Authority currently has a Sexual Harassment Policy, however New York State has revised the model language for sexual harassment prevention policies for all state employers. In reviewing our current policy and attempting to make the proper edits, it became clear that it would be easier to re-write the whole policy. This new policy is being presented for Board approval today.

Upon a motion by M. Hall, and seconded by D. Mastascusa, Resolution No. 2025-12-65, Sexual Harassment Prevention Policy, Approving Modifications, was unanimously approved.

- c. Resolution No. 2025-12-66, approves the Domestic & Gender-Based Violence Policy, as attached to the resolution. This resolution will revoke and supersede the Authority's Domestic Violence and the Workplace Policy.

C. Farone explained that new Gender-Based Violence Policy includes many of the same provisions as the current Domestic Violence and the Workplace Policy. Using the model language provided by the state for this policy, a new policy is recommended today for the Board's approval.

B. McGrath arrived via Zoom at 10:43 AM.

Upon a motion by A. MacKinnon, and seconded by D. Mastascusa, Resolution No. 2025-12-66, Authorizing Domestic & Gender-Based Violence Policy, was unanimously approved.

- d. Resolution No. 2025-12-67, authorizes and directs the Chief Financial Officer to submit the PARIS five-year budget and financial plan for FYE 2027 as attached to the resolution, and directs said plan to be posted on the Authority website.

J. Staples explained that this submission of the PARIS report is not authorizing the budget for Fiscal Year 27 or authorizing any funds to be spent. This resolution authorizes the Finance Department to submit this report, as reviewed with you today, to the Authorities Budget Office. She continued with a review of some details and explanations of the larger changes year-over-year, to include Total Revenue and Financing Sources, proceeds for the issuance of debt, Operating Expenditures, and Capital Contributions. This results in a report to show if we have an anticipated excess or deficit in funding over the next five years, and we are continuing to show an excess based upon these projections.

Upon a motion by M. Hall, and seconded by A. MacKinnon, Resolution No. 2025-12-67, Public Authorities Reporting Information System (PARIS), Five Year Budget and Financial Plan for FYE 2027, Annual Submission, was unanimously approved.

7. Technical Services Summary Report –

a. Non-Lewis County Contracts –

- I. Village of Alexandria Bay, TSA, 60-412 Water Treatment System Improvements – Amendment 3, Total Agreement Amount of \$70,000, 3/21/19 – 3/31/28, Jefferson County
- II. Village of Clayton, TSA, 60-603 Raw Water Intake Replacement - Amendment 1, Total Agreement Amount of \$30,000, 8/28/23 – 3/31/27, Jefferson County
- III. Town of Champion, TSA, Water Rate Study District 2, 4, 5, Total Agreement Amount of \$5,000, 1/1/26 – 6/30/26, Jefferson County
- IV. Town of Rutland, TSA, 60-412 Water District Interconnection Total Agreement Amount of \$6,000, 1/1/26 – 12/31/26, Jefferson County
- V. Town of Wilna, TSA, Herrings Sewer Consolidation Feasibility Study (No cost to Town – will be paid for with NBRC funds awarded to the Authority for planning), Total Agreement Amount of \$15,000.00, 1/1/26 – 8/31/26, Jefferson County
- VI. City of Ogdensburg, TSA, Inflow and Infiltration Study Phase 2, Total Agreement Amount \$6,000.00, 11/25/26 – 12/31/26, St. Lawrence County
- VII. City of Ogdensburg, SSA, SCADA Services South Water and Industrial Park Pump Station Improvement Project, Total Agreement Amount of \$65,000.00, 1/1/26 – 12/31/26, St. Lawrence County
- VIII. Town of DeKalb, SSA, WWTP SCADA Service Agreement Amendment No. 2 adding EFC Terms and Conditions NO COST, Total Agreement Amount \$120,000.00, 8/15/22 – 12/31/26, St. Lawrence County

C. Tuttle explained that this contract for the Town of DeKalb is being shown as a new agreement, but is actually an amendment to an existing agreement. She would like this correction noted in the minutes.

- IX. Town of Clifton, SSA, Wastewater Treatment Plant Disinfection Controls Upgrades, Total Agreement Amount \$7,000.00, 1/1/26 – 6/30/26, St. Lawrence County
- X. St. Lawrence County, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$26,400.00, 1/1/2026 – 12/31/30, St. Lawrence County
- XI. Town of Madrid, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$4,650.00, 1/1/2026 – 12/31/30, St. Lawrence County
- XII. Town of Norfolk, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$4,650.00, 1/1/2026 – 12/31/30, St. Lawrence County

- XIII. Town of Stockholm, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$4,650.00, 1/1/2026 – 12/31/30, St. Lawrence County
- XIV. Town of Adams, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$4,650.00, 1/1/2026 – 12/31/30, Jefferson County
- XV. Town of Ellisburg, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$4,650.00, 1/1/2026 – 12/31/30, Jefferson County
- XVI. Town of Rodman, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$4,650.00, 1/1/2026 – 12/31/30, Jefferson County
- XVII. Town of Richland, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$8,800.00, 1/1/2026 – 12/31/30, Oswego County
- XVIII. Town of Sandy Creek, GIS, GIS Web-Based Hosting 5-Year Renewal, Total Agreement Amount \$8,800.00, 1/1/2026 – 12/31/30, Oswego County
- XIX. Town of Morristown, O&M, Operations & Maintenance Service Agreement for Water & Wastewater, Total Agreement Amount \$556,500.00, 1/1/2026 – 12/31/30, St. Lawrence County
- XX. Route 3 Sewer Facilities Board of Commissioners, O&M, Operations, Maintenance & Administration Service Agreement, Total Agreement Amount \$116,631.00, 1/1/2026 – 12/31/26, Jefferson County

Upon a motion by A. MacKinnon, and seconded by D. Mastascusa, Board Contract Summary Table item numbered I and XX for the month of December was unanimously approved.

8. Engineering –

- a. Resolution No. 2025-12-68, amends the Technical Services Agreement between the Development Authority of the North Country and the Village of Chateaugay. The Executive Director is authorized and directed to execute said amendment.

Upon a motion by M. Hall, and seconded by A. MacKinnon, Resolution No. 2025-12-68, Technical Assistance Services Amendment 1, Village of Chateaugay, Sewer Improvements Project, was unanimously approved.

- b. Resolution No. 2025-12-69, approves the Technical Services Agreement between the Development Authority of the North Country and the Village of Malone. The Executive Director is authorized and directed to execute said agreement.

Upon a motion by D. Mastascusa, and seconded by M. Hall, Resolution No. 2025-12-69, Technical Assistance Services Agreement, Village of Malone, Hydrant Valve, and Manhole Repairs Project, was unanimously approved.

9. Telecommunications –

- a. Resolution No. 2025-12-70, authorizes and directs the Executive Director to negotiate and enter into addendums to the twenty-year Indefeasible Right of Use with National Grid for the construction of the additional locations to be connected to the 10 Gbps wave core ring. Furthermore, upon execution of said addendums to the twenty-year Indefeasible Right of Use, the Development Authority of the North Country hereby authorizes the Chief Financial Officer to increase the existing capital project budget, titled National Grid Network Expansion (Project No. 30782), from \$300,000 to \$3,310,000.

C. Farone added that the Development Authority will be paid the \$3,010,000 in construction costs prior to actually starting construction. Additionally, National Grid has agreed to pay the actual make-ready costs.

M. Hall asked if this is National Grid's cost, or do they sub this out. C. Farone responded that this is subbed out. C. Tuttle stated that there are other telecommunication companies involved, such as Verizon or Frontier, resulting in costs that are not paid through National Grid.

Upon a motion by A. MacKinnon, and seconded by D. Mastascusa, Resolution No. 2025-12-70, Capital Project Budget Amendment, Telecommunications Division, National Grid Network Expansion, was unanimously approved.

- b. Resolution No. 2025-12-71, authorizes and directs the Executive Director to negotiate and enter into Service Agreements with National Grid for the connection of lit services to the Authority's Open Access Telecom Network. Furthermore, upon execution of said agreements, the Development Authority of the North Country hereby authorizes the Chief Financial Officer to establish a new Telecommunications capital project, titled National Grid Lit Services in the amount of \$691,000.

M. Hall asked if we have no make ready costs in here. C. Tuttle responded we do and we will, and the agreement will specify that National Grid will reimburse us for those make-ready costs. The agreement template for the lit services is basically the same template we are planning to use for the dark fiber.

M. Hall commented that as make-ready changes, it seems impossible to try to figure out what it is going to be in a month or a year. C. Tuttle responded that we are including more contingency in our estimates, but we have no way of knowing what those costs are going to be until the modeling strand analysis in the application and licensing process has been completed.

Upon a motion by M. Hall, and seconded by D. Mastascusa, Resolution No. 2025-12-71, Capital Project Authorization, Telecommunications Division, National Grid Lit Services, was unanimously approved.

10. Water Quality –

- a. Resolution No. 2025-12-72, authorizes and directs the Executive Director to amend the Water Quality Regional Water Line budget by utilizing the Regional

Water Line Operating Reserve as outlined in the table within the resolution due to changes made within Customer Billings (4001), Water Purchases (6004), and Pipeline Maintenance (5812). The net change after reserves are utilized is \$0.

M. Hall asked how communities handle these situations in their budgets when wells go dry. C. Tuttle responded that we sell the water to our Regional Water Line customers, but we don't have the same level of involvement with the Regional Water Line customers as we do with the Army Water Line customers. We do meet with the Regional Water Line partners about every three months and we are not hearing that this is causing a problem for them. She further stated this is not the first time this has happened, and it is imagined that they are setting money aside for these situations.

Upon a motion by M. Hall, and seconded by A. MacKinnon, Resolution No. 2025-12-72, Fiscal Year 2026 Operating Budget Amendment, Water Quality Division, Regional Waterline, was unanimously approved.

11. Regional Development –

a. Loan Report –

M. Capone stated that, for the most part, all loans are being paid as agreed. There are two that are being closely monitored; Three Mile Bay Ventures, which is two months past due and has received funding from the Tourism Fund and North Country Economic Development Fund, and Johnson Newspaper, which received money through the North Country Economic Development Fund, which are New York Power Authority Funds.

M. Capone additionally reported that the Jefferson County Historical Society has completed their project as part of the Downtown Revitalization Initiative. They receive additional grant resources, completed their project, and have paid off their bridge loan to the Authority after only four years.

Not as part of the loan program, but M. Capone also shared that St. Lawrence County and the Town of Gouverneur received CDBG funding for continuing their housing programs, and we will continue assisting with both of these programs.

- b. Resolution No. 2025-12-73, authorizes the Executive Director or Chief Financial Officer to execute the Memorandum of Understanding with area economic development agencies for development and implementation of a regional marketing program for workforce and business attraction purposes known as Drum Country NY.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, Resolution No. 2025-12-73, Memorandum of Understanding, Economic Development Fund, Drum Country, was unanimously approved.

- c. Resolution No. 2025-12-74, approves a loan of up to \$50,000 to the Hammond Fair Association Inc. from the Economic Development Fund subject to the Term Sheet attached to the resolution, and authorizes the Executive Director or Chief Financial Officer to execute all necessary documentation. Furthermore, this is

considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Upon a motion by T. Hefferon and seconded by A. MacKinnon, Resolution No. 2025-12-74, Economic Development Fund, Hammond Fair Association Inc., Loan, was unanimously approved.

- d. Resolution No. 2025-12-75, extends the term of the Housing Revolving Loan Fund loan to 302 Globe LLC for an additional 4 months with a maturity of February 1, 2026 subject to the Term Sheet attached to the resolution.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, Resolution No. 2025-12-75, Housing Revolving Loan Fund, 302 Globe LLC, Loan Extension, was unanimously approved.

- e. Resolution No. 2025-12-76, establishes the North Country Housing Capital Revolving Loan Fund at the terms and conditions established within the application to Empire State Development, and authorizes the Executive Director or Chief Financial Officer to execute all documents necessary to implement the fund. Furthermore, it is resolved that the Development Authority of the North Country establish an Imprest Account to hold funds from the North Country Housing Capital Revolving Loan Fund, and that the Chair, Treasurer, Executive Director, Chief Financial Officer, and Comptroller of the Development Authority of the North Country be named as authorized signatories on the account and that all documents required to create such accounts are to be executed by the Authority officers and/or personnel.

M. Capone stated that she will bring this back before the full Board when we have received the finalized grant agreement from the state to form the regional loan committee.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, Resolution No. 2025-12-76, North Country Housing Capital Revolving Loan Fund, Established Fund, Established Imprest Account, was unanimously approved.

- f. Resolution No. 2025-12-77, ratifies the grant/loan commitment in the amount of up to \$100,000 (\$50,000 loan/\$50,000 grant) from the North Country Redevelopment Fund to the Massena Arts and Theater Association Inc at the terms and conditions outlined on the Term Sheet attached to the resolution, consistent with the Empire State Development program requirements, and further authorizes the Executive Director or Chief Financial Officer to execute all documents necessary to make the loan. Furthermore, this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

M. Capone commented that when this project is completed it should resemble the Strand Theater in downtown Watertown. Additionally, this project has come a long way, greatly due to the amount of community support they have generated as a grassroots effort.

Upon a motion by T. Hefferon and seconded by M. Hall, Resolution No. 2025-12-77, North Country Redevelopment Loan Fund, Massena Arts and Theater Association Inc. Ratifying Loan, was approved. Board member Bibbins abstained from the vote.

g. Resolution No. 2025-12-78, releases the related Agbotic Inc., Agbotic Project 1, and Golden Technology Management LLC of their existing liens, and authorizes the Executive Director or Chief Financial Officer to execute all necessary documentation. Furthermore, this resolution authorizes the Chief Financial Officer or Comptroller to write-off the loan to Golden Technology Management LLC from the North Country Value Added Agriculture Loan Fund with an outstanding principal balance of \$90,858.37 plus accrued interest; and authorizes the Chief Financial Officer or Comptroller to write-off the lease payments due from Golden Technology Management LLC in the amount of \$6,583.50.

A. MacKinnon asked if this was the greenhouse near Sackets Harbor. M. Capone confirmed yes, it is.

M. Murray asked if the new owners are local. M. Capone responded no, they are from either Massachusetts or New Hampshire.

T. Hefferon asked what the new owners would do with the property. M. Capone replied that it is her understanding they would continue to operate the facility here with some capital investment as well as job creation.

A. MacKinnon stated that he previously toured the facility and it is a good idea, but they seemed more interested in selling the idea and expanding and not so much on operating a greenhouse.

M. Capone stated that none of these companies have any assets, there is no personal guarantee, and there is nothing here to liquidate.

B. McGrath asked if there was a separate valuation done on the asset that we are writing off to confirm that we would be holding nothing that went to foreclosure. M. Capone responded that a separate valuation was not done because New York State Green Bank is owed \$12 million ahead of us and the assets are nowhere near enough to cover Green Bank. B. McGrath asked what the gap is between their valuation and the negotiated short sale. C. Farone stated that the gap is \$11.5 million.

T. Hefferon asked how does this benefit them by completing this process. M. Capone explained that the assets are being sold for \$455,000 to give them a clear title to the assets. They have already filed bankruptcy, and this is being done to give the buyers a clean title.

M. Hall asked if the Authority is in for close to \$100,000. M. Capone responded yes, we will write off the principle of \$90,000 and there was roughly \$5,000 in accrued interest, plus \$6,000 of the lease. She further stated that the lease payment came from the U.S. Department of Agriculture and the other money was Empire State Development that we received as a grant resulting in no obligation to the Authority.

Upon a motion by T. Hefferon and seconded by A. MacKinnon, Resolution No. 2025-12-78, North Country Value Added Agriculture Fund, Golden Technology Management LLC, was unanimously approved.

12. Executive Session – for the purpose of discussion regarding proposed, pending, or current litigation.

Upon a motion by M. Hall and seconded by T. Hefferon, the Board moved into Executive Session at 11:29 AM.

- E. Virkler left the meeting at 11:35 AM.

Upon a motion by T. Hefferon and seconded D. Mastascusa, the Board moved out of Executive Session at 11:57 PM.

No action was taken.

13. Executive Director's Report

a. Next Move NY Update

C. Farone reported that from April 1 through November 30, the three Next Move NY staff have met with 1,291 soldiers' families, have worked with over 220 employers, and had 13 transitioning soldiers or their spouses find meaningful employment, resulting in a wonderful success story. One specific success story shared is from Lindsey W., who has found a job at Kraft in a high-level human resources position. All those who have been placed are highly complementary and thankful of the program, and of the need being seen and addressed from the transitioning soldier perspective.

b. Next Move NY Job Portal

C. Farone announced that the portal has been tested by our staff and is up and operational on the website. This portal is specifically designed for transitioning soldiers and their spouses to make a direct connection between them and employers. A page was shared to show the simplicity of beginning the process to match them with an employer within our seven-county region. The website connected to this portal pulls in job descriptions of all the jobs that have been posted within the region.

S. Hunt asked if there is a plan for the marketing and rollout of this portal. C. Farone replied that after ensuring the system is working properly there will be a big rollout and a press release.

c. Disinfection Byproducts

C. Farone stated that the Authority continues to work with the City of Watertown as we wait to see if the IMG grant has been received. The awards are to be announced after December 15th. If this grant is not received, we will begin looking into how this project can move forward while remaining cost effective to the users.

d. Staff Updates

Eric Kruk, Administration IT, was promoted to IT Network Analyst

Brandon Scott earned his 2A Wastewater Operator certification.

Chip Gianfagna earned his Associate Safety Professional Certification.

Longevity awards were earned by both Ken Kizzer and David Rohe for ten years with the Authority.

John Phelps, Materials Management, Recycling Coordinator, has been presented with the 2025 Leadership Award for Public Sector by the New York State Association for Reduction, Reuse and Recycling. He was recognized for his work in fostering community collaboration and advancing recycling initiatives.

- e. C. Farone wished everyone Happy Holidays and safe travels to all.

14. Finance –

a. Finance Report – Chief Financial Officer

J. Staples reviewed the highlights within the October year-to-date financials. The statement of net position reflects the changes from fiscal year end 25 against the October Fiscal Year 26 year-to-date, and the change between Assets and Total Liabilities, Deferred Outflows and Net Position is an increase of \$2.96 million or 1.1%. A couple notable items within Assets are Restricted Assets, which decreased by \$9.8 million resulting from a combination of funds moving from restricted to Loans Receivable, and several capital projects funded at the Materials Management site. As these funds are spent, we see an increase in the Capital Asset Line, which moved from \$94.8 million at the end of fiscal year 25, to \$107 million at the end of October. Under Net Position, we see that the liner reserve and replacement reserve are decreasing, and these are strictly funds being spent at Materials Management on capital projects.

Under the Change in Net Position for All Units, Total Operating Revenue is lower than the year-to-date budget by \$1.4 million, which is associated with grant revenue directly tied to Telecom. Overall, Grant Revenue is expected to be under budget all of Fiscal Year 26 due to the NTIA construction being pushed out while waiting for the make-ready to be completed. Customer Billings are over budget mainly due to the increased tons received at Materials Management. At the end of October tons were over budget by 34,444 tons, mainly associated to asbestos. There were a number of special waste projects in Fiscal Year 26 causing the increase in tons.

Overall Operating Expenses are under budget by \$725,000. In reviewing these expenses, we see that Closure and Post-Closure Costs and Community Benefits are over budget year-to-date as they are driven by tons received. Water purchases continue to be over budget; the Army Water Line is over budget by \$69,000 and the revenue from the Army Water Line is over by \$295,000.

Under Non-Operating Revenue and Expense, the Total Non-Operating Revenue Expense is over budget by \$1.3 million, with the majority of that being interest income. Interest Income is over budget by \$967,000 year-to-date. Actual Interest Income is \$2 million and the market adjustment is at a positive \$463,000, adding up to the October year-to-date interest income of just under \$2.5 million. J. Staples mentioned that each month that we are investing in our funds that can be invested, we are seeing a decrease in the interest rate. Because of this, we are trying to

invest everything we can now for as long as we can to continue receiving the best interest rate.

Summarizing the Change In Net Position, there was a year-to-date gain of \$2.8 million versus a year-to-date budgeted gain of \$2.2 million.

Upon a motion by D. Mastascusa, and seconded by M. Hall, financials ending October 31, 2025, were unanimously approved.

15. Next meeting will be February 9, 2026 (Budget Work Session).

16. Adjourn -

Upon a motion by A. MacKinnon and seconded by T. Hefferon, the meeting was adjourned at 12:09 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dennis Mastascusa". The signature is fluid and cursive, written over a light blue horizontal line.

Dennis Mastascusa
Board Secretary