



Third Taxing District

2 Second Street
 East Norwalk, CT 06855
 Tel: (203) 866-9271
 Fax: (203) 866-9856

Third Taxing District Application for Contribution from District Funds

This completed application will be reviewed for eligibility by District Staff and for approval by the Third Taxing District Commission. All information will be subject to review and dissemination under the state's FOI regulations for public records.

Overview

- District funds are maintained from the proceeds (when available) of the Third Taxing District Electric Department under a budget that is approved by the electors of the District at the annual meeting.
- Distributions from the District funds are intended to primarily benefit residents, businesses and rate-payers of the Third Taxing District.
- District funds are not intended to help with individual financial hardship requests, except as administered through a designated agency funded for that purpose.
- Decisions regarding fund disbursements are dependent upon timely, properly documented requests that meet the requirements of the "Third Taxing District Policy on Contributions from District Funds" and any applicable governing documents.
- All determinations made by the Commission shall be final and binding, and shall be made by the Commission in its sole discretion.

Full Name: <i>Sue Gabriele - Norwalk Vet</i>	Date of Application: <i>1/19/20</i>
Legal Address: <i>14 Boxwood Rd Norwalk CT 06857</i>	Needed by: <i>April 15, 2020</i>
Organization: <i>Norwalk/Fairfield Blue K9 Unit</i>	Preferred Phone#: <i>003-984-3169</i>
Amount Requested: <i>\$1000</i>	Preferred Email: <i>gabrielesue@yahoo.com</i>

Describe in detail your reason(s) for this request.

To continue to help to K9 units continue to grow & maintain the safety of the residents.

Attestation (check boxes)

Qualified

I attest that my organization meets the stated requirements for a contribution from District funds and that this request is made to primarily benefit residents, businesses or rate-payers of the District.

No Conflict

I attest that neither my organization, nor any individual associated with this request, represents a conflict of interest for any of the Commissioners, the Treasurer, the District Clerk or any of the employees of the Electric Department.

Should your request be approved, will you consent to be publicized? Y N

By signing below, I verify that I understand the purpose of the Third Taxing District Funds and the requirements for contributions from these funds. I verify that the information provided in this application is true to the best of my knowledge.

Signature of authorized representative: <i>Sue Jan</i>	Date: <i>1/19/20</i>
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Norwalk Veterinary Hospital Fundraiser 2020

Benefiting Fairfield & Norwalk K-9 Units and Animal Nation

Saturday May 2, 2020 6:00PM

at St Ann Club 16 Hendricks Ave, Norwalk, CT

\$90 per person or table of 10 \$850

Appetizers • Sit Down Dinner • Beer/Wine • Dessert

DJ, 50/50 Raffle, Silent Auction, Meet the K9 Dogs

For Information Call: Sue Gabriele (203) 984-3169 or Janice Duffy (203)767-5787

Sponsorships Available:

CHIHUAHUA (Includes listing in program)	\$ 100
PET MEMORIAL (Includes small photo, name/dates)	\$125
PUG (Includes ¼ page ad in program)	\$ 200
POINTER (Includes half page ad, 2 tickets to dinner)	\$ 500
LABRADOR (Includes full page ad, 4 tickets to dinner)	\$ 1000
GOLDEN RETRIEVER (Includes, table of 10, full page ad)	\$ 2500
GERMAN SHEPHERD (Includes 2 tables of 10 and inside front cover or back cover full page ad)	\$ 5000
STRAY CAT (OTHER AMOUNT)	\$ _____

Name/Company Name _____
Address _____
Email/Phone _____

Valued Sponsor:



Make checks payable to:
Fairfield Police K9 Unit/NVH
Attn: Sgt. Hector Irizarry, 100 Reef Rd, Fairfield, CT 06824



NORWALK VETERINARY HOSPITAL, P.C.

726 Connecticut Avenue
South Norwalk, CT 06854

Telephone (203) 838-8421 Facsimile (203) 838-8423

Charles H. Duffy, V.M.D.
Janice M. Duffy, V.M.D.

January 19, 2020

Happy New Year! I am contacting you on behalf of Norwalk Veterinary Hospital. We are hosting our 4th annual fundraiser on May 2, 2020 at the St. Ann Club to benefit the **Norwalk and Fairfield Police K9 Units** as well as **Animal Nation**, (local non-profit animal rescue group). Last year we were able to give **each** of these groups over \$11,000! We are asking for your help to reach our goal of \$15,000 for each of these groups this year.

The Fairfield Police K9 Unit is run solely on citizen donations and the Norwalk Police K9 Unit has a very small budget allotted for their K9 program. However, increasing their budget will allow for more dogs in the unit which will increase the overall safety of the community. Since beginning this fundraiser 4 years ago both departments have been able to add more dogs to their departments. Your continued support will help with the training, vetting, food for these amazing dogs.

In October of 2017, K9 Jake was donated to the Fairfield Police K9 Unit by the Hometown Foundation and the Pettit Family in honor of U.S. Marine Corps Veteran, Lance Corporal Jake Pettit. who struggled with and eventually succumbed to PTSD. K9 Jake is used as a tracking and therapy dog to help raise awareness of PTSD throughout the community. Your donations will continue to help make this possible.

Animal Nation is a non-profit animal rescue and rehabilitation. With your help, the organization has been able to expand to include domestic and farm animal rescue, adoption and sanctuary, as well as humane education and community outreach programs. If you have not seen their farm, be sure to check it out (it's like a little piece of heaven)!

Norwalk Veterinary Hospital provides care for these service dogs as well as their family pets at discounted rates. We also provide discounted care for animals brought to us by Animal Nation, to ensure that these animals are healthy prior to being adopted by families.

We are asking for your support to make this our most successful fundraiser yet!. We are seeking local businesses to:

- Place ads in our program/ad book (this is a great way to advertise)
- Donate Silent Auction items (there will be over 300 people viewing/bidding on these items)
- Purchase tickets to attend our event and come meet the dogs

The attached flyer provides all advertising and ticket pricing details. **All donations (even tickets) are tax deductible** and you will receive a donor letter for tax purposes. *Donations to the event are tax deductible under section 170(c)(1) of the Internal Revenue Code.*

Please do not hesitate to contact me with any questions by e-mail: gabrielesue@yahoo.com or phone: 203-984-3169.

Sincerely,

Suzanne Gabriele, Fundraising Coordinator

DRAFT

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
February 24, 2020

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; Pam Parkington; Michele Sweeney; Read Auerbach, Treasurer

STAFF: Kevin Barber, General Manager

OTHERS: Peter Johnson, CMEEC Ratepayer Representative

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:31 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

**** COMMISSIONER PARKINGTON MOVED TO AMEND THE AGENDA AND MOVE AGENDA ITEM #2 COMMERCIAL INSURANCE POLICY RENEWAL DISCUSSION, AFTER #6 OR UNTIL MR. PETER MURPHY ARRIVES.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

MINUTES OF MEETING

January 27, 2020 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF JANUARY 27, 2020 REGULAR MEETING.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for January 2020. Total Income is \$5,538,209 versus \$5,941,785 for last year, a difference of (6.79%). Total Expense is

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of the City of Norwalk
February 24, 2020

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\$5,528,032 versus \$5,903,178 for last year, a difference of (6.35%). Year-to-Date Net Income is \$410,312 versus \$445,547 for last year, a difference of (8%).

Total cash balance on hand is \$5,838,534. Current outstanding principal balance with CMEEC is \$3,363,512. Current Fiscal Year Capital Additions to date is \$690,615.

The P&L for the Operating account is in good shape. Mr. Barber reviewed the figures with the Commission, pointing out that TTD is over-budget on Total Revenue for the month, which is approximately \$52,000 more than what was budgeted. For the Year-to-Date, TTD is under-budget by approximately \$300,000. Expenses for the month are under budget by approximately \$38,000 and for Year-to-Date are also under budget by approximately \$316,000.

The P&L for the District account is on target. Mr. Barber pointed out that the East Norwalk Improvement Association (Library) is over-budget by almost \$8,000, but that is due to the library having a larger matching fund during the 2nd quarter which will even out over the remainder of the fiscal year.

KPI's: Mr. Barber reviewed the KPI's with the Commission and they remain in good shape.

PCA: The current balance of the RSF (Rate Stabilization Fund) is \$3,929,448 and continues in an upward trend. This is due to CMEEC procuring power at lower rates than in the past, and in turn, TTD pays less for power, which causes the RSF balance to go in the wrong direction. Mr. Barber does have a phone call scheduled with UFS (Utility Financial Services) to discuss TTD's rate analysis. One of the topics will be the RSF balance.

ANNUAL MEETING PACKET REVIEW

Mr. Barber reviewed the Agenda and the packet with the Commission and walked them through the events of the evening that normally should take place. He stated that the set-up for this year's meeting will be done differently and that there will be no head table for the Commission. They will be seated in the first row of the audience. This will alleviate the need for two projectors and two screens and make it easier for all to view.

GENERAL MANAGER'S REPORT

Renaming of Cemetery Street Update

Mr. Barber reviewed with the Commission the events that took place since he was contacted by Paul Sotnik, Senior Civil Engineer with the City of Norwalk, Department of Public Works. The Public Works Committee had an item on their February 4th meeting agenda to schedule a public hearing for the renaming of Cemetery Street to Mill Pond Place. TTD was advised of this because TTD is a joint property owner (East Norwalk Historical Cemetery). Mr. Barber was then advised that this was tabled to a future meeting.

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Mr. Barber spoke to Mr. Sotnik on February 19, 2020 and was advised that the request to rename Cemetery Street to Mill Pond Place has been withdrawn by the owner. It is expected that the request may resurface in the future.

Walk Bridge

The Walk Bridge project, or at least portions of it, are starting to move. TTD has been receiving some notification from the State regarding some of the preliminary work starting on Goldstein Place, Osborne Avenue and East Avenue.

COMMERCIAL INSURANCE POLICY RENEWAL DISCUSSION

In Mr. Murphy's absence, Mr. Barber provided the Commission with some information that he knows and understands about the insurance policy renewal and what is taking place. Mr. Barber informed the Commission that TTD did receive their renewals for the commercial insurance policies and the rates had increased dramatically which were not expected. The rate increase was approximately 130% higher than what was paid in the previous year.

Mr. Barber and staff are working with Mr. Peter Murphy who is from March & McLennan Agency. Mr. Murphy has been the company's insurance agent for 20+ years. He totally understands the electric industry and what TTD does as a District. He, too, is very surprised by this extremely large premium increase.

At the suggestion of Mr. Murphy, TTD is in the process of reviewing TTD's insurance needs with another insurance company to determine if the new insurance premiums are reasonable or if TTD should switch to a different insurance provider. Mr. Murphy is also looking at options for TTD's insurance needs to help lower the premiums.

Should another carrier meet TTD's needs with a much better premium, TTD has the ability to switch carriers at the end of any quarter of the year.

PROJECT SUMMARY

Rowan Street Building: The building is 98% complete and TTD is waiting for the CO (Certificate of Occupancy). There will be a few items that will need to be done in the spring, i.e., landscaping.

State Bridge Projects: Preliminary work is beginning.

Small Cell Antenna (AT&T): Additional clarifications and comments have come through from AT&T on the agreement.

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ADJOURNMENT

**** COMMISSIONER SWEENEY MOVED TO ADJOURN.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:29 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

**Third Taxing District
Financial Highlights
Jul-Mar-2020 vs. Jul-Mar-2019**

	Jul-Mar-20	Jul-Mar-19	\$ Change	% Change
Total Income	7,073,494	7,661,299	(587,805)	-7.67%
Total Expense	7,048,184	7,251,290	(203,106)	-2.80%
Net Ordinary Income	25,310	410,009	(384,699)	-94%
Other Income	299,854	951,581	(651,727)	-68%
Other Expense	249,330	-	249,330	100%
Net Income before Rate Stabilization	75,834	1,361,590	(1,285,756)	-94%
Rate Stabilization	(115,120)	(366,054)	250,934	69%
Net Income	(39,286)	995,536	(1,034,822)	-104%

CASH BALANCES

ACCTS

	Mar-20
Operating Accounts	2,587,349
Savings	1,300,833
Capital Improvements Fund	2,123,137
Total	\$ 6,011,319

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2019	3,439,361
Current Balance	3,332,517
Current Fiscal Year Capital Additions to date	764,571

**Third Taxing District
Profit & Loss Budget vs. Actual
July 2019 through March 2020**

	CURRENT MONTH				YEAR TO DATE			
	Mar 20	Budget	\$ Over Budget	% of Budget	Jul '19 - Mar 20	Budget	\$ Over Budget	% of Budget
	Ordinary Income/Expense							
Income								
443-00 · Cervalis Data Center Revenues	23,562.51	17,815.18	5,747.33	32.26%	214,152.66	201,512.65	12,640.01	6.27%
440-00 · Residential Sales	297,036.75	327,480.23	-30,443.48	-9.3%	2,936,779.28	3,045,203.80	-108,424.52	-3.56%
442-01 · Large Commercial Sales	64,266.79	80,329.48	-16,062.69	-20.0%	657,095.25	810,934.24	-153,838.99	-18.97%
442-02 · Small Commercial Sales	182,439.49	194,228.09	-11,788.60	-6.07%	1,940,518.85	2,037,154.77	-96,635.92	-4.74%
445-01 · Water Pollutn Contrl Plnt Sales	67,298.55	76,961.56	-9,663.01	-12.56%	721,412.06	767,132.12	-45,720.06	-5.96%
445-02 · Flat Rate	8,342.79	8,382.54	-39.75	-0.47%	69,582.43	70,129.20	-546.77	-0.78%
451-00 · Miscellaneous Service Revenue	625.00	506.93	118.07	23.29%	11,823.65	7,962.64	3,861.01	48.49%
557-00 · Purchased Power Adjustment	50,222.55	57,364.51	-7,141.96	-12.45%	522,129.99	599,964.35	-77,834.36	-12.97%
Total Income	693,794.43	763,068.52	-69,274.09	-9.08%	7,073,494.17	7,539,993.77	-466,499.60	-6.19%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	372,610.20	395,680.00	23,069.80	5.83%	3,774,183.04	3,805,440.00	31,256.96	0.82%
Total COGS	372,610.20	395,680.00	23,069.80	5.83%	3,774,183.04	3,805,440.00	31,256.96	0.82%
Gross Profit	321,184.23	367,388.52	46,204.29	12.58%	3,299,311.13	3,734,553.77	-435,242.64	-11.65%
Expense								
904-00 · Substation	11,798.08	15,149.99	3,351.91	22.12%	133,957.48	136,350.03	2,392.55	1.75%
403-00 · Depreciation Expense	71,663.00	71,667.00	4.00	0.01%	644,967.00	644,999.00	32.00	0.0%
408-00 · Taxes	641.88	94,901.54	94,259.66	99.32%	203,835.47	291,613.83	87,778.36	30.1%
540-00 · Other Power Generation Expense	1,615.60	11,500.00	9,884.40	85.95%	70,775.06	103,500.00	32,724.94	31.62%
580-00 · Distribution Expenses	18,594.52	21,541.66	2,947.14	13.68%	192,709.51	193,875.02	1,165.51	0.6%
590-00 · Maintenance Expenses	39,643.67	51,345.00	11,701.33	22.79%	394,259.20	462,105.00	67,845.80	14.68%
900-00 · Customer Accounts & Service	23,940.63	29,297.92	5,357.29	18.29%	282,821.63	263,681.24	-19,140.39	-7.26%
909-00 · Conservation Expenses	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
920-00 · Administrative Expenses	150,857.05	190,402.10	39,545.05	20.77%	1,351,175.40	1,713,618.70	362,443.30	21.15%
Total Expense	318,754.43	485,805.21	167,050.78	34.39%	3,274,000.75	3,809,742.82	535,742.07	14.06%
Net Ordinary Income	2,429.80	-118,416.69	120,846.49	102.05%	25,310.38	-75,189.05	100,499.43	133.66%
Other Income/Expense								
Other Income								
418-00 · Dividends	6,327.05	4,166.67	2,160.38	51.85%	57,907.76	37,499.99	20,407.77	54.42%
419-00 · Interest Income	950.00	625.00	325.00	52.0%	10,258.50	5,625.00	4,633.50	82.37%
420-00 · Gain/(Loss) on Investments	-240,629.94	2,500.00	-243,129.94	-9,725.2%	-241,295.95	22,500.00	-263,795.95	-1,172.43%
421-00 · Norden Project Income	44,000.00	50,000.00	-6,000.00	-12.0%	411,100.35	450,000.00	-38,899.65	-8.64%
423-00 · Gain/(Loss) from Sale of FA	0.00	583.33	-583.33	-100.0%	0.00	5,250.01	-5,250.01	-100.0%
424-00 · Energy Conservation Fund Income	9,662.30	12,083.33	-2,421.03	-20.04%	101,932.00	108,750.01	-6,818.01	-6.27%
425-00 · Miscellaneous Income	0.00	3,166.67	-3,166.67	-100.0%	17,380.52	28,499.99	-11,119.47	-39.02%
Total Other Income	-179,690.59	73,125.00	-252,815.59	-345.73%	299,854.43	658,125.00	-358,270.57	-54.44%
Other Expense								
426-30 · PERSON TO PERSON	0.00	0.00	0.00	0.0%	20,000.00	20,000.00	0.00	0.0%
426-10 · Distribution to "District Fund"	0.00	0.00	0.00	0.0%	229,329.75	229,329.75	0.00	0.0%
990-00 · Miscellaneous items	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
999-00 · Miscellaneous Unknown	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	249,329.75	249,329.75	0.00	0.0%
Net Other Income	-179,690.59	73,125.00	-252,815.59	-345.73%	50,524.68	408,795.25	-358,270.57	-87.64%
Net Income	-177,260.79	-45,291.69	-131,969.10	-291.38%	75,835.06	333,606.20	-257,771.14	-77.27%

**TTD District Fund
Profit & Loss Budget vs. Actual
July 2019 through March 2020**

	CURRENT MONTH				YEAR TO DATE			
	Mar 20	Budget	\$ Over Budget	% of Budget	Jul '19 - Mar 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	25.00	27.08	-2.08	-7.68%	252.00	243.76	8.24	3.38%
980-05 · FIRE HOUSE RENT	0.00	0.00	0.00	0.0%	44,052.00	44,052.00	0.00	0.0%
980-10 · FUNDING FROM ELECTRIC	0.00	0.00	0.00	0.0%	229,329.75	229,329.75	0.00	0.0%
Total Income	25.00	27.08	-2.08	-7.68%	273,633.75	273,625.51	8.24	0.0%
Expense								
980-12 · FEES- COMMISSIONERS	2,625.00	2,625.00	0.00	0.0%	7,875.00	7,875.00	0.00	0.0%
980-14 · FEES-CLERKS	450.00	450.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-16 · FEES-TREASURER	450.00	450.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	450.00	450.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	325.00	325.00	0.00	0.0%	1,058.78	975.00	-83.78	-8.59%
980-20 · PARKS MAINTENANCE	161.71	2,166.67	2,004.96	92.54%	18,708.51	19,499.99	791.48	4.06%
980-30 · EAST NORWALK CEMETERY ASS'N	29.10	1,970.83	1,941.73	98.52%	23,717.36	24,237.51	520.15	2.15%
980-34 · Library - Master Plan	0.00	500.00	500.00	100.0%	0.00	4,500.00	4,500.00	100.0%
980-35 · EAST NORWALK IMP ASSOC LIBRARY	145.83	3,166.67	3,020.84	95.39%	139,933.55	140,999.99	1,066.44	0.76%
980-40 · CHRISTMAS TREE LIGHTING	0.00	0.00	0.00	0.0%	3,815.65	6,800.00	2,984.35	43.89%
980-45 · FIREHOUSE EXPENSES	0.00	1,833.34	1,833.34	100.0%	785.00	16,499.98	15,714.98	95.24%
980-55 · CONCERTS IN THE PARK	0.00	2,640.00	2,640.00	100.0%	26,020.00	35,640.00	9,620.00	26.99%
980-70 · ANNUAL MEETING EXPENSES	2,789.20	4,000.00	1,210.80	30.27%	2,789.20	4,000.00	1,210.80	30.27%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%	0.00	22,500.00	22,500.00	100.0%
980-95 · Other District Services	0.00	181.81	181.81	100.0%	8,200.00	9,454.57	1,254.57	13.27%
Total Expense	7,425.84	23,259.32	15,833.48	68.07%	236,953.05	297,032.04	60,078.99	20.23%
Net Ordinary Income	-7,400.84	-23,232.24	15,831.40	68.14%	36,680.70	-23,406.53	60,087.23	-256.71%
Net Income	-7,400.84	-23,232.24	15,831.40	68.14%	36,680.70	-23,406.53	60,087.23	-256.71%

THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)
March

	Formula	2020	2019	Industry Average (Bandwidth)	Comments	
1) OPERATING RATIO - This ratio measures the proportion of revenues required to cover the operation and maintenance costs associated with the operation of the electric utility.						
a.	Operating Ratio - without Change in Rate Stabilization Fund	Total Operating Expenses / Total Operating Revenues	99.64%	94.65%	95-105%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Operating Ratio - with Change in Rate Stabilization Fund	Total Operating Expenses + Change in RSF / Total Operating Revenues	101.27%	99.43%	95-105%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
2) POWER SUPPLY EXPENSE RATIO - This ratio measures the proportion of the total operating expenses that is for power supply (purchased power)						
2) a.	Power Supply Expense Ratio - without Change in Rate Stabilization Fund	Purchased Power / Total Operating Expenses	53.55%	56.58%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Power Supply Expense Ratio - with Change in Rate Stabilization Fund	Purchased Power + Change in RSF / Total Operating Expenses	55.18%	61.63%	65% - 70%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
3) OUTSTANDING RECEIVABLES - Total amount of outstanding receivables greater than 90 days past due						
a.	Outstanding Receivables - Dollars	Total (\$) Outstanding Receivables > 90 days	\$36,820	\$36,397		Indicates if TTD is doing an adequate job of collecting past due receivables
b.	Percentage of total receivables	Receivables > 90 days past due / total receivables	5.47%	4.48%		Indicates the percentage of receivables that is greater than 90 days past due
4) RATE OF RETURN - Year to Date (YTD) Net income divided by audited Net Book Value of Assets						
	Actual Rate of Return on Rate Base	AUTHORIZED BY STATE STATUTE	0.6%	10.6%	Varies by state 5 - 8 %	Rate of Return authorized by State statute
5) RATE STABILIZATION FUND - this index lists the balance of the rate stabilization fund held for TTD at CMEEC						
	Rate Stabilization Fund balance	RSF Balance	\$3,819,573	\$ 3,719,433	\$2.75MM -\$3.0MM	Commission approved the target balance, which is based on a RSF balance to cover 6 months of power bills
7) ENERGY LOSS % - This ratio measures how much energy is lost in the utility's electrical system and is an indicator of the efficiency of the electrical system.						
	Energy Loss %	Total Energy Loses/Total Sources of Energy	4.87%	5.39%	2.5% - 6%	This ratio is calculated on a 12 month rolling average of electricity purchased compared to energy sold to customers

East Norwalk - PCA Calculation

Power Cost Adjustment Calculation
6 Month Rolling Average (starting January 2014)

Yellow indicates Forecast

Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC

Green indicates the final numbers have been entered for the month.

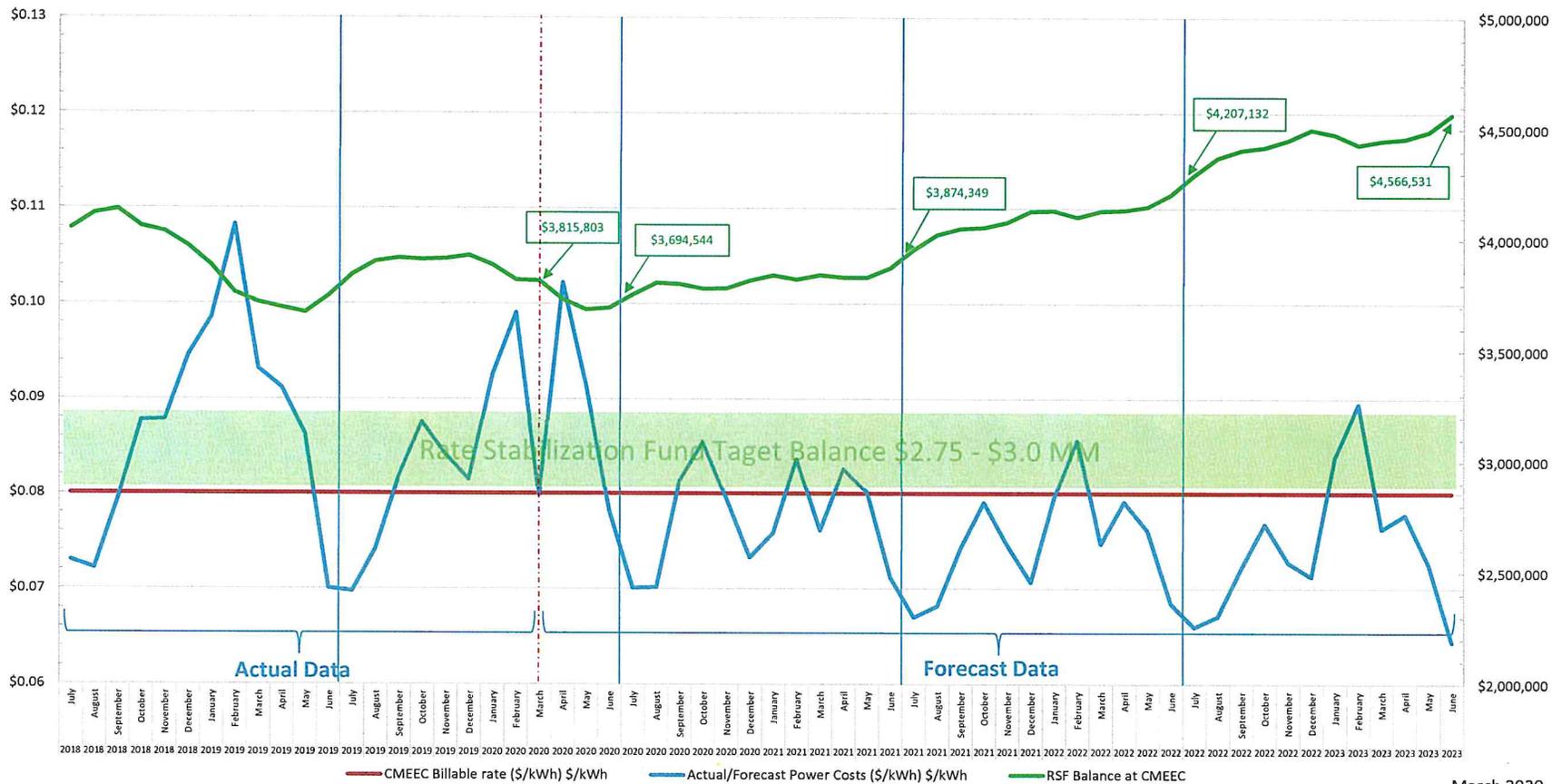
Colors will change when actual numbers are received.

		2019 July	2019 August	2019 September	2019 October	2019 November	2019 December	2020 January	2020 February	2020 March	2020 April	2020 May	2020 June
Total Energy	kWh												
CMEEC Billable rate (\$/kWh)	\$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
h Grand Total (Actual) Purchased Power Costs	\$	\$ 468,429	\$ 434,499	\$ 371,651	\$ 349,434	\$ 379,753	\$ 439,144	\$ 480,816	\$ 465,282	\$ 358,839	\$ 387,656	\$ 363,136	\$ 356,746
i (Sum of current and previous 5 months)	\$	2,566,035	2,453,066	2,355,558	2,337,972	2,340,901	2,442,910	2,455,296	2,486,080	2,473,268	2,511,491	2,494,874	2,412,476
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,719,686	5,864,470	4,546,195	3,991,704	4,512,269	5,388,270	5,192,395	4,697,924	4,496,172	3,792,744	3,970,865	4,564,893
m (Sum of current and previous 5 months)	kWh	30,021,522	30,829,487	30,340,703	30,306,306	30,449,847	31,022,594	29,495,303	28,328,757	28,278,734	28,079,774	27,538,370	26,714,993
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.06971	0.07409	0.08175	0.08754	0.08416	0.0815	0.0926	0.09904	0.07981	0.10221	0.09145	0.07815
n Power (Actual) Supply Costs @ Retail	\$	0.0903	0.0840	0.0820	0.0815	0.0812	0.0832	0.0879	0.0927	0.0924	0.0944	0.0957	0.0954
o Base Fuel Cost	\$	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958
p Loss Factor	%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q Calculated PCA	\$	(0.0055)	(0.0118)	(0.0138)	(0.0143)	(0.0146)	(0.0126)	(0.0079)	(0.0031)	(0.0034)	(0.0014)	(0.0001)	(0.0004)
r Actual PCA Implemented	\$	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130
s Total System Retail Sales (kWh's)	kWh	5,389,759	6,481,248	5,226,901	3,764,083	4,008,705	3,965,248	5,705,665	4,864,330	3,890,014	3,580,351	3,748,496	4,309,259
t Base PCA Revenue	\$	516,339	620,904	500,737	360,599	384,034	379,871	546,603	466,003	372,663	342,998	359,106	412,827
u Fuel Factor Revenue	\$	70,067	84,256	67,950	48,933	52,113	51,548	74,174	63,236	50,570	46,545	48,730	56,020
v Total Revenues through PCA	\$	586,406	705,160	568,687	409,532	436,147	431,419	620,776	529,239	423,234	389,542	407,836	468,847
w Difference of Collection vs Expense	\$	\$ 6,763,569	\$ 7,034,231	\$ 7,231,266	\$ 7,291,364	\$ 7,347,759	\$ 7,340,034	\$ 7,479,994	\$ 7,543,951	\$ 7,608,345	\$ 7,610,231	\$ 7,654,932	\$ 7,767,033
Over collect / (Under Collect) in each month		\$117,976.47	\$270,661.15	\$197,035.39	\$60,098.45	\$56,394.53	(\$7,725.04)	\$139,960.56	\$63,956.70	\$64,394.04	\$1,885.80	\$44,700.80	\$112,101.01
RSF Balance at CMEEC		3,842,752.00	3,902,439.00	3,917,760.00	3,910,981.00	3,914,820.00	3,929,448.00	3,886,661.00	3,819,573.00	3,815,803.00	3,731,566.15	3,686,099.75	3,694,544.80
Diff between Billed Rate and Actual Cost	\$	0.01029	0.00591	(0.00175)	(0.00754)	(0.00416)	(0.00150)	(0.01260)	(0.01904)	0.00019	(0.02221)	(0.01145)	0.00185
Affect on RSF - by Month	\$	69,145.57	34,659.02	(7,955.84)	(30,097.45)	(18,771.04)	(8,082.41)	(65,424.18)	(89,448.47)	854.27	(84,236.85)	(45,466.40)	8,445.05

East Norwalk - PCA Calculation
 Power Cost Adjustment Calculation
 6 Month Rolling Average (starting January 2014)

		2020 July	2020 August	2020 September	2020 October	2020 November	2020 December	2021 January	2021 February	2021 March	2021 April	2021 May	2021 June
Total Energy	kWh												
CMEEC Billable rate (\$/kWh)	\$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
h Grand Total (Actual) Purchased Power Costs	\$	416,656	383,265	355,863	322,945	331,139	365,166	430,842	408,626	376,888	333,635	338,800	346,027
i (Sum of current and previous 5 months)	\$	2,348,316	2,266,299	2,263,322	2,198,611	2,166,614	2,175,034	2,189,219	2,214,581	2,235,606	2,246,295	2,253,956	2,234,817
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	5,944,586	5,464,284	4,377,153	3,781,560	4,166,323	4,985,197	5,683,178	4,886,118	4,953,188	4,039,159	4,228,653	4,861,299
m (Sum of current and previous 5 months)	kWh	27,467,184	28,233,543	28,114,524	28,103,340	28,298,798	28,719,102	28,457,694	27,879,528	28,455,563	28,713,162	28,775,493	28,651,595
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.07009	0.07014	0.0813	0.0854	0.07948	0.07325	0.07581	0.08363	0.07609	0.0826	0.08012	0.07118
n Power (Actual) Supply Costs @ Retail	\$	0.0903	0.0848	0.0850	0.0826	0.0808	0.0800	0.0812	0.0839	0.0830	0.0826	0.0827	0.0824
o Base Fuel Cost	\$	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958
p Loss Factor	%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q Calculated PCA	\$	(0.0055)	(0.0110)	(0.0108)	(0.0132)	(0.0150)	(0.0158)	(0.0146)	(0.0119)	(0.0128)	(0.0132)	(0.0131)	(0.0134)
r Actual PCA Implemented	\$	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130
s Total System Retail Sales (kWh's)	kWh	5,611,689	5,158,284	4,132,033	3,569,792	3,933,009	4,706,026	5,364,920	4,612,496	4,675,809	3,812,966	3,991,849	4,589,066
t Base PCA Revenue	\$	537,600	494,164	395,849	341,986	376,782	450,837	513,959	441,877	447,943	365,282	382,419	439,633
u Fuel Factor Revenue	\$	72,952	67,058	53,716	46,407	51,129	61,178	69,744	59,962	60,786	49,569	51,894	59,658
v Total Revenues through PCA	\$	610,552	561,221	449,565	388,393	427,911	512,016	583,703	501,840	508,728	414,851	434,313	499,290
w Difference of Collection vs Expense	\$	7,960,929	8,138,885	8,232,588	8,298,036	8,394,808	8,541,658	8,694,519	8,787,733	8,919,573	9,000,789	9,096,303	9,249,566
Over collect / (Under Collect) in each month		\$193,895.73	\$177,956.45	\$93,702.64	\$65,448.19	\$96,772.02	\$146,849.98	\$152,861.59	\$93,213.50	\$131,839.98	\$81,216.15	\$95,513.46	\$153,263.12
RSF Balance at CMEEC		3,753,455.65	3,807,333.49	3,801,643.19	3,781,222.77	3,783,389.25	3,817,039.33	3,840,851.85	3,823,115.24	3,842,482.20	3,831,980.39	3,831,472.95	3,874,349.60
Diff between Billed Rate and Actual Cost	\$	0.00991	0.00986	(0.00130)	(0.00540)	0.00052	0.00675	0.00419	(0.00363)	0.00391	(0.00260)	(0.00012)	0.00882
Affect on RSF - by Month	\$	58,910.85	53,877.84	(5,690.30)	(20,420.42)	2,166.49	33,650.08	23,812.51	(17,736.61)	19,366.96	(10,501.81)	(507.44)	42,876.66

Rate Stabilization Balance - 5 Year Forecast



March 2020



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: **Kevin Barber – General Manager**

Date: March 19, 2020

Subject: TTD Pension Committee Report – February 28, 2020

The TTD Pension Committee met on February 28, 2020, to perform the Bi-Annual review of the pension fund with Hooker and Holcombe, TTD’s Pension Fund Managers.

Please see the attached minutes from the meeting.

During the meeting, a discussion was held on the names that appear on the Charles Schwab pension accounts. Currently the names of previous Commissioners Brown and Goldstein are on the account. After discussions with Hooker and Holcombe, Chris Hodgson, TTD’s labor attorney and a review of the Trust Agreement, it was determined that the District Commission was appointed as the Trustee of the pension trust. This means the Commission should be listed on the Charles Schwab pension accounts as the trustee.

Staff will proceed with the changing of the names on the account to the Third Taxing District Commission. We may require information and signatures from each of the commissioners to complete the name changes. We will advise if and when any information or signatures are required.

The pension committee is scheduled to meet in April or May for the next review of the pension fund.

Ron Scofield and I will address any questions you have at the Commission Meeting.

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	Kevin Barber	203-866-9271	General Manager
Debora Goldstein	203-252-7214	Commissioner	Ron Scofield	203-866-9271	Assistant General Manager
Pamela Parkington	203-858-4261	Commissioner	Ed Holowinko	203-858-5750	Treasurer

Third Taxing District
Pension Committee
February 28, 2020

Attendance: Kevin Barber, Chairman; Tricia Dennison, Committee Member

Others: Art Meisner, Hooker & Holcombe
Stuart Herskowitz, Hooker & Holcombe

Chairman Barber called the meeting to order at 9:30 a.m.

Art Meisner presented a brief update on the markets and the latest thinking. He reviewed the portfolio performance through December 31, 2019. All of the funds are meeting or exceeding IPS guidelines.

Discussion was held regarding the Trustees on our Pension Plan. David Brown and Deborah Goldstein are no longer Third Taxing District Commissioners. Ron Scofield will bring this item before the Commission at the March 23, 2020 meeting for appropriate action.

It was decided that we would have a conference call with Art Meisner, around mid-April, for an update on our account, as a follow-up to the current market activity.

Kevin Barber moved to adjourn, seconded by Tricia Dennison. The meeting adjourned at 10:15 a.m.

Respectfully submitted,



Ron Scofield
Secretary



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: Kevin Barber – General Manager

Date: March 11, 2020

Subject: Banking – Signatory Changes

With a change in the Commission following the November elections, changes to the signatories with our operating accounts are required. It has been the past practice to have the following listed as signers on our operating accounts: Commissioners (3), General Manager and Assistant General Manager. From the five listed, two would be required to sign checks, which has historically been one Commissioner and either the General Manager or Assistant General Manager.

With the changes that have occurred over the last month as a result of the COVID-19 pandemic, signers of the check each week has been limited to the General Manager and the Assistant General Manager. In order to provide the appropriate level of transparency to the Commission, copies of the check registers from each week were electronically provided to the Commission. The Commission is provided the opportunity to inquire into any for the checks being generated each week. A benefit of this change has been the increased transparency of activity with all of the Commissioners instead just the Commissioner that signed the checks in a given week.

To address the immediate need of changing signatories on the operating accounts, I would recommend the Commission adopt the position of approving the following positions as signatories on operating accounts as opposed to naming individual persons as signatories.

I would like to recommend a minor modification to the District’s practice of signing checks. As we have been doing, I would recommend continuing with the practice of distributing the check registers to the Commission on a weekly basis. I would also recommend the old practice of having a Commissioner sign the checks each week, not be a requirement. This change would provide for the necessary flexibility each week for processing and signing of checks.

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	Kevin Barber	203-866-9271	General Manager
Pamela Parkington	203-858-4261	Commissioner	Ron Scofield	203-866-9271	Assistant General Manager
Michele Sweeney	203-820-3107	Commissioner	Read Auerbach	203-451-7047	Treasurer

I would be happy to address any questions or concerns that you may have at Monday's meeting.

Proposed Motion:

I make a motion that the following positions are designated as signatories on the District and the Electric Department's operating bank accounts: Third Taxing District Commissioners, General Manager and Assistant General Manager.



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners
From: Kevin Barber – General Manager
Date: March 11, 2020
Subject: Banking – Operating Accounts

A few months ago, a review of the District’s bank accounts was performed to determine what options are available to provide for a higher rate of return on the funds held in deposit at our local bank. Currently the District has operating accounts at Patriot Bank and an investment account with Infinex Investments.

The Electric’s operating accounts, four accounts in total, had a combined balance of \$4,169,219, as of Feb. 2020 and earned a blended interest rate of 0.2%. The District operating account had a balance of \$126,731 and earned an interest rate of 0.25%. Funds held in the investment account were \$2,357,440 and earned interest of approximately 3.2%.

The funds currently held at Patriot Bank are fully collateralized by the bank as per an agreement between the District and the bank dating back to when the accounts were opened with Patriot Bank.

Part of the review process was to identify various options that would earn a higher rate of return on the funds held, while still providing the flexibility required in the cash management to cover District/Electric operations. Options included investing in Certificates of Deposits (CDs) with various financial institutions and transferring a larger amount into the investment account.

After reviewing the options, it was determined the best approach is to work with our bank, Patriot Bank, and utilize two programs available to their customers. The programs are CDARS and ICS, Insured Cash Sweep. Both programs are reciprocal deposit placement services which provide access to multi-million-dollar FDIC (Federal Deposit Insurance Corporation) insurance though a single bank relationship.

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	Kevin Barber	203-866-9271	General Manager
Pamela Parkington	203-858-4261	Commissioner	Ron Scofield	203-866-9271	Assistant General Manager
Michele Sweeney	203-820-3107	Commissioner	Read Auerbach	203-451-7047	Treasurer

The CDARS program allows for the placement of funds in CDs with multiple banks, all under the FDIC standard maximum deposit amount of \$250,000. This would enable all the funds in the CDARS program to be fully insured by FDIC and illuminate the collateralization requirement for Patriot Bank. This would allow the District to earn a higher rate of return on the funds while only having to work with one bank to manage the multiple CDs that would be established.

It is the recommendation of staff to utilize the CDARS program with the funds held in the Electric Department's Security Deposit account. The security deposit account is an account that holds the security deposits paid by customers when they establish an electric account. The funds are required to be segregated from the operating funds of the electric department. Currently this account has an interest rate of 0.25%. The recommendation is to utilize CDARS to invest funds in multiple CDs that would mature at different times. The current rates being offered are 1.78% for a 4-week CD. CDs would be staggered to allow for flexible management of the security deposit funds in the event a large customer closes their account and the deposit is refunded.

The other program offered by Patriot Bank is ICS or Insured Cash Sweep account. The ICS program is designed as a convenient way to earn interest and make your large-dollar deposits eligible for multi-million-dollar FDIC insurance. The program works by distributing funds that exceed the FDIC insured amount into accounts with other participating banks. This ensures all the funds are insured through the FDIC. While funds are located at multiple banks in the ICS network, TTD's relationship would remain with Patriot Bank.

We are recommending utilizing ICS accounts for the District and the Electric department's operating accounts. We have been quoted a rate equal to the Fed rate plus .25%, guaranteed through June 30, 2020. After June 2020, a floating interest rate will be utilized, with a floor rate of 1.0%.

Implementing these two recommendations could increase the interest earned each year by approximately \$30,000, calculated using the floor interest rate of 1.0%. These recommendations would also provide staff with the necessary flexibility to manage the cash balances for the operating and security deposit accounts in an appropriate manner.

Attached is a proposal provided by Patriot Bank and "How ICS Works" information sheet for your review. Also attached is a spreadsheet detailing the interest comparison between the current banking arrangement and the CDARS and ICS programs.

I am requesting approval from the Commission to implement the two recommendations listed in this document with Patriot Bank. The approval would include execution of a CDARS Deposit Placement Agreement, ICS Deposit Placement Agreement and a Custodial Agreement, all of which have been included for your review. Approval would also be for the establishment, modification or closing of necessary bank accounts and the establishment of balance limits for each account in order to maintain balances within the FDIC limits.

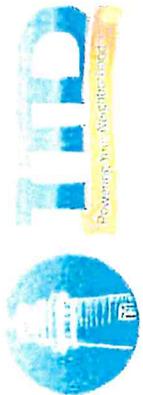
Ron Scofield and I will be available at the Commission meeting to address any questions.

Insured Cash Sweep & CDARS Proposal for Third Taxing District of Norwalk, CT

March, 2020



Patriot
BankSM



Third Taxing District of Norwalk CDARS / ICS Rate Proposals as of 2/28/2020

*Exclusive Offer for Third Taxing District of Norwalk, CT
Fed Funds plus rate of .25%. Formula guaranteed through June 30th, 2020.
Rate as of as of February 28th, 2020: 1.50%
Floating interest rate after June 30th, 2020.*

Insured Cash Sweep (ICS) Terms

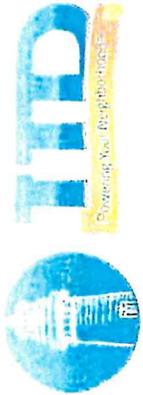
Account Type	Account Limits	Interest Rate	Annual Percentage Yield
Swept Funds from Business Checking	Over \$250,000	1.50%	1.511%
Business Checking	Up to \$250,000	Non-Interest Bearing	

CDARS Terms (Subject to change at any time)

Term	Minimum – Maximum Deposit	Interest Rate	Annual Percentage Yield ¹
4 Week	\$10,000 - \$17,500,000	1.78%	1.795%
13 Week	\$10,000 - \$12,500,000	1.73%	1.744%
26 Week	\$10,000 - \$12,500,000	1.72%	1.734%
52 Week	\$10,000 - \$12,500,000	1.70%	1.714%

CD





Third Taxing District of Norwalk Insured Cash Sweep / CDARS Account Proposal

Proposal Summary

- Close Payroll Account 540500923 and combine with current Operating Account 540500915
- Close CWIP Account 890098833 and combine with District Checking Account 540500931
- Security Deposit Account 540500979 remains as a self-managed Checking Account with a Target Balance of \$50,000.
 - Funds in excess of \$50,000 invested in CDARS in various terms (can mature weekly if needed).

Current Relationship Profile (as of 2/28/2020)

Account Number	Account Description	Current Balance	Annual Percentage Yield
540500915	Operating Account	\$2,230,693.57	Non-Interest Bearing
540500923	Payroll Account	\$98,216.30	0.25%
540500931	District Checking	\$126,731.39	0.25%
890098833	CWIP	\$1,299,230.11	0.75%
540500949	Security Deposit	\$541,080.99	0.25%
Total Balances		\$4,295,952.36	

Proposed Relationship Profile

Account Number	Account Description	Total ICS Balance	Target Balance for Business Checking / Insured to \$250,000
540500915	Operating Account	\$2,228,909.87	\$100,000
540500931	District Checking	\$1,325,961.50	\$100,000
540500949	Security Deposit	\$491,080.99	\$50,000
Total Balance in ICS Accounts:		\$4,045,952.36	
Total Balance in Patriot Bank Accounts:			\$250,000
Total Combined Balances			\$4,295,952.36

CD



CDARS

Smart Investing for Public Funds

Access Multi-Million-Dollar FDIC Insurance | Earn CD-Level Interest



Through the CDARS® service, we can provide easy access to multi-million-dollar FDIC protection on CD investments for many types of public depositors.

How does CDARS work?

We are part of a special network—the CDARS Network. When you place a large amount with us, we place your funds into CDs issued by other banks in the Network—in increments below the standard FDIC insurance maximum—so that both principal and interest are eligible for FDIC protection. With help from a sophisticated matching system, we exchange deposits with other members of the Network. These exchanges, which occur on a dollar-for-dollar basis, bring the full amount of your original deposit back to our bank.* As a result, we can make the full amount of your deposit available for lending in the local community, and your public unit can access FDIC insurance coverage through many banks while working directly with just one and receiving just one regular statement.

What else should you know?

By providing access to FDIC insurance, CDARS can help your public unit comply with investment policy mandates. And, with access to FDIC insurance, you can reduce collateralization requirements, including tracking changing collateral values on an ongoing basis. This means you can devote more time to other activities in support of your public unit's mission.

ONE BANK
Access multi-million-dollar FDIC insurance by working directly with just us—the bank you know and trust.

ONE RATE
Negotiate one rate with our bank for each CD maturity, and enjoy the option of reinvesting funds through a simple process.

ONE STATEMENT
Receive one easy-to-read statement from our bank summarizing all your CD holdings.

“I have found participation in the CDARS program to be simple and a time saver. We earn very competitive interest rates on our investments while freeing up staff time. We were in the CDARS program last audit and we passed with flying colors!”

- Christine J. Johnson,
Treasurer, DeKalb County, IL

Want to learn more?

Valerie Watson Vice
President/Branch Manager
vwatson@BankPatriot.com
203-831-2860

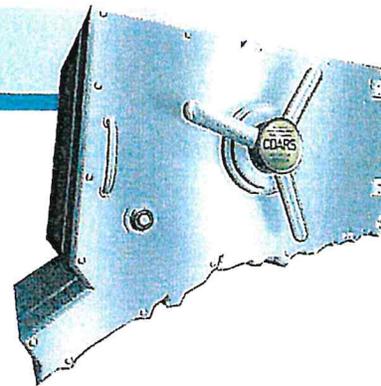


* When deposited funds are exchanged on a dollar-for-dollar basis with other banks in the Network, the relationship institution can use the full amount of a deposit placed through CDARS for local lending, satisfying some depositors' local investment goals or mandates. In certain states, and with a depositor's consent, the relationship institution may choose to receive fee income instead of deposits from other Network members. Under these circumstances, deposited funds would not be available for local lending.

CDARS satisfies the FDIC's requirements for agency pass-through deposit insurance coverage. Limits apply. Funds may be submitted for placement only after a depositor enters into a CDARS Deposit Placement Agreement with us. The agreement contains important information and conditions regarding the placement of funds by us. If a depositor is subject to restrictions with respect to the placement of funds in depository institutions, it is the responsibility of the depositor to determine whether the placement of the depositor's funds through CDARS satisfies those restrictions. CDARS is a registered service mark of Promontory Interfinancial Network, LLC.

Using CDARS® for Public Funds In the State of Connecticut

[Excerpts from the Connecticut Municipal Finance Law
and the Banking Law of Connecticut, as amended effective June 8, 2012]



Municipal Finance Law

Sec. 7-402. Deposit of public money and trust funds.

(a) Any public official of any municipality* may deposit any public funds received, held or controlled by such public official and belonging to such municipality, or otherwise held by such public official as such public official or as a custodian or trustee on behalf of such municipality, (1) in any qualified public depository, or (2) in an amount not exceeding the Federal Deposit Insurance Corporation insurance limit, in any out-of-state bank which is not a qualified public depository, designated by such public official; provided such deposit shall only be made in such public official's name as such public official, custodian or trustee or in the name of the municipality to which the money belongs.

* * *

The Banking Law of Connecticut

Sec. 36a-336. Public deposits in qualified public depository or out-of-state bank.

No public deposit shall be made except in a qualified public depository** or in an out-of-state bank if (1) the deposit is permitted by a statute of this state and (2) such out-of-state bank provides eligible collateral for such deposit in excess of the Federal Deposit Insurance Corporation insurance limit in an amount satisfactory to the public depositor but in any event affording protection at least equal to that provided under sections 36a-330 to 36a-338, inclusive.

* * *

Sec. 36a-333. Collateral requirements.

(a) To secure public deposits, each qualified public depository shall at all times maintain, segregated from its other assets as provided in subsection (b) of this section, eligible collateral in an amount at least equal to the following percentage of uninsured public deposits*** held by the depository:

* * *

Sec. 36a-338. Report of public depository.

(a) On each call report date, each qualified public depository shall file with the commissioner a written report, certified under oath, indicating (1) the qualified depository's risk-based capital ratio and total capital, as determined in accordance with applicable federal regulations and regulations adopted by the commissioner in accordance with chapter 54, (2) the total amount of public deposits held by the qualified public depository other than deposits that have been redeposited into the qualified public depository by another insured depository institution pursuant to a reciprocal deposit arrangement that makes such funds eligible for insurance coverage by the Federal Deposit Insurance Corporation or the National Credit Union Administration, (3) the amount and nature of any eligible collateral segregated and designated to secure the uninsured public deposits*** in accordance with sections 36a-330 to 36a-338, inclusive, as amended by this act, and (4) the amount and the name of the issuer of any letter of credit issued pursuant to section 36a-337, as amended by this act. Each depository shall furnish a copy of its most recent report to any public depositor having public funds on deposit in the depository, upon request of the depositor. Any public depository which refuses or neglects to furnish any report or give any information as required by this section shall no longer be a qualified public depository and shall be excluded from the right to receive public deposits.

* "Municipality" is defined in Sec. 7-401(2) as follows: "Municipality" means any town, city, or borough, whether consolidated or unconsolidated, and any school district, regional school district, as defined in section 7-324, metropolitan district, and each municipal corporation, organization or authority and taxing district not previously mentioned in this subdivision

** "Qualified public depository" is defined in Sec. 36a-330(8) as follows: "Qualified public depository" means a bank, Connecticut credit union, federal credit union or an out-of-state bank that maintains in this state a branch, as defined in section 36a-410, which receives or holds public deposits.

*** "Uninsured public deposits" are defined in Sec. 36a-330(11) as follows: "Uninsured public deposit" means the portion of a public deposit that is not insured or guaranteed by the Federal Deposit Insurance Corporation or by the National Credit Union Administration. For purposes of this subdivision, amounts of a public deposit that are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration include amounts that have been redeposited, with the authorization of the public depositor, into deposit accounts in one or more federally insured banks, out-of-state banks, Connecticut credit unions or federal credit unions, including the qualified public depository, provided the full amounts so included are eligible for insurance coverage by the Federal Deposit Insurance Corporation or by the National Credit Union Administration.

Protecting Public Funds Through Reciprocal Deposits

Across the United States, local and state governmental organizations use reciprocal deposit placement services to access multi-million-dollar FDIC insurance through a single bank relationship. In this way, they are able to safeguard taxpayer money, to eliminate the burden of ongoing collateral tracking, and to keep the full amount of funds placed with a local bank (where it can support local lending initiatives).

Insured Cash Sweep®, or ICS®, and CDARS® are the nation's leading reciprocal deposit placement services. Using these services, funds can be placed into demand deposit accounts, money market deposit accounts, or both using ICS or into CDs using CDARS.

Here are a few facts about how public entities—including city, county, and state treasurers; school districts; police and fire districts; and public hospitals—are using ICS and CDARS.

- Forty-nine states have laws that enable governmental entities to protect deposits through CDARS and Insured Cash Sweep.
- Last year, thousands of governmental entities utilized Insured Cash Sweep or CDARS to access multi-million-dollar FDIC insurance through a single bank relationship, and, together, they placed billions of dollars through these services.
- This infographic shows the average Insured Cash Sweep and CDARS balances placed for public fund depositors as of the quarter-end for the four quarters in 2018 for the top 10 states by public fund balances.



For More Information

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 Vice President/Branch Manager
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 203-831-2860

Placement of funds through the ICS or CDARS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits apply and customer eligibility criteria may apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS or CDARS settlement for a deposit or after ICS or CDARS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS or CDARS satisfies those restrictions. When deposited funds are exchanged on a dollar-for-dollar basis with other banks in the Network, the relationship institution can use the full amount of a deposit placed through ICS or CDARS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, and in states where this is allowed by law, the relationship institution may choose to receive fee income instead of deposits from other banks. Under these circumstances, deposited funds would not be available for local lending. ICS, Insured Cash Sweep, and CDARS are registered service marks of Promontory Interfinancial Network, LLC.

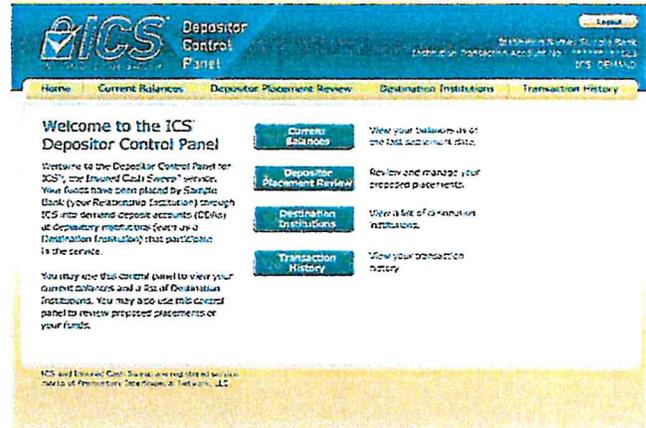


ICS® Depositor Control Panel...Getting Started

With the ICS, or Insured Cash Sweep®, service, funds placed into demand deposit accounts (DDAs) are eligible for multi-million-dollar FDIC insurance.

The Depositor Control Panel (DCP) is a secure website specially created to help you manage your ICS account. Using the DCP, you can:

- Check current DDA balances
- View a list of Destination Institutions (where your DDA funds could be placed)
- Review and manage daily proposed fund placements
- View your transaction history



www.depositorcontrol.com

Current Balances

Check your DDA balances, including principal and accrued interest, for funds placed through ICS.

Destination Institutions

View the list of institutions where your ICS funds could be placed. This list does not contain Destination Institutions you have excluded through our bank (as identified in the ICS Deposit Placement Agreement).

Depositor Placement Review (DPR)

Review the proposed placements of your funds for that business day. The Proposed Placement List includes the Destination Institutions at which your funds are proposed to be placed and the principal balance (but not accrued unpaid interest) proposed to be placed at each institution. DPR is available each business day from 3:00 PM to 3:15 PM ET.

Transaction History

View the list of transactions for your account, including deposits, withdrawals, capitalizations, and taxes withheld over the last 45 days.

How to Access the Depositor Control Panel

The DCP is available at www.depositorcontrol.com. Upon first use, you will be prompted for your user name and password. Your initial user name and password are listed below. After you have logged in for the first time, you will be prompted to personalize your user name and password for future use.

User Name _____

Password _____



As always, you can contact us with any questions.

Valerie Watson Vice President/Branch Manager
vwatson@BankPatriot.com 203-831-2860

Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. Unlimited program withdrawals are only available using the ICS demand option. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS and Insured Cash Sweep are registered service marks of Promontory Interfinancial Network, LLC.

04/18



Search Site



How ICS Works

If you have deposits at a single bank in a single ownership capacity, then you have access up to \$250,000 in FDIC insurance at that bank.

But with the ICS[®], or Insured Cash Sweep[®], service, you can access multi-million-dollar FDIC protection by working directly with just one bank that offers ICS.

Financial institutions that offer Insured Cash Sweep are members of a unique network – the ICS Network. Everything is handled through an ICS Network member of your choice. When you place a large deposit with an ICS Network member, that institution uses the ICS service to place your funds into demand deposit accounts (using the ICS demand option), money market deposit accounts (using the ICS savings option), or both, at other FDIC-insured member institutions.

The placement of your funds occurs in increments below the standard FDIC insurance maximum of \$250,000 so that both principal and interest are eligible for FDIC insurance. By working directly with just one institution, you can access insurance coverage from many. And, you receive just one regular, monthly account statement.

When you're ready to take advantage of Insured Cash Sweep, here's what happens:

- 1 You sign an ICS Deposit Placement Agreement and a custodial agreement with a member of the ICS Network (a relationship institution).
- 2 You identify an existing transaction account (or set up a new one) to be used with each ICS option.
- 3 Your funds are placed into deposit accounts with other members of the ICS Network in accordance with the Deposit Placement Agreement.
- 4 You can check balances and see where your funds are at all times using an online tool specially developed for Insured Cash Sweep.
- 5 You receive consolidated interest payments and statements for each service option through your relationship institution.



You have or set up a transaction account with your bank, sign the agreements, and deposit funds.¹

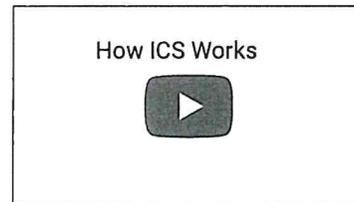


Bank 1	Bank 2 ...	Bank n
<\$250,000	<\$250,000	<\$250,000
in principal and interest	in principal and interest	in principal and interest

Deposits are sent to deposit accounts at other ICS Network member institutions in amounts under the standard FDIC insurance maximum of \$250,000²

¹ If you demand the savings and demand options, you will need to have a separate transaction account for each.
² If you are triggering your account with the ICS Deposit Placement Agreement, you are able to split funds into multiple, FDIC-insured deposit accounts when using the ICS savings option and to demand deposits up to the FDIC standard maximum.

View this short video to learn more about ICS.



Find ICS

Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS, Insured Cash Sweep, and CDARS are registered service marks of Promontory Interfinancial Network, LLC.



Deposit Placement Agreement

You, the undersigned, enter into this CDARS Deposit Placement Agreement (this "*Agreement*") with Patriot Bank, N.A. ("we" or "us"). This Agreement states the terms and conditions on which we will endeavor to place funds of yours into certificates of deposit issued by other depository institutions.

Each depository institution at which we place funds (a "*Destination Institution*") will be a depository institution at which deposit accounts are insured by the Federal Deposit Insurance Corporation ("*FDIC*") up to maximum deposit insurance amounts.

1. CDARS Service and CDs

1.1. *CDARS Service*

(a) We will endeavor to place funds of yours (as a "*Relationship Institution*") at Destination Institutions using CDARS®, the Certificate of Deposit Account Registry Service®, of Promontory Interfinancial Network, LLC ("*Promontory Network*"). The Bank of New York Mellon ("*BNY Mellon*") will act as issuing agent, sub-custodian, settlement agent, and recordkeeper.

(b) Subject to the other terms and conditions of this Agreement, when we place funds of yours in a certificate of deposit that a Destination Institution issues for your funds through the CDARS service (a "*CD*"), the amount of our outstanding placements of your funds at the Destination Institution through CDARS will not exceed the FDIC standard maximum deposit insurance amount ("*SMDIA*"), which is currently \$250,000.

1.2. *CDs at Destination Institutions*

(a) Each CD, including the principal amount and the accrued interest, will be a deposit obligation solely of the Destination Institution that issues the CD. It will not be a deposit obligation of ours or of Promontory Network, BNY Mellon, or any other person or entity.

(b) You may not add to or amend a CD, and no secondary market for the CDs exists. Unless an exception applies, you will incur a substantial early withdrawal penalty if you withdraw funds from a CD before maturity.

2. Your Relationship With Us

2.1. *Agency and Custodial Relationship*

(a) We will act as your agent in placing your funds through the CDARS service. Under a separate agreement with you that grants us custodial powers (the "*Custodial Agreement*"), we will also act as your custodian with respect to the CDs.

(b) Each CD will be recorded (i) on the records of the Destination Institution in the name of BNY Mellon, as our sub-custodian, (ii) on the records of BNY Mellon in our name, as your custodian, and (iii) on our records in your name. The recording will occur in a manner that permits the CD to be FDIC-insured to the same extent as if it were recorded on the records of Destination Institution in your name.

(c) For purposes of Article 8 of the Uniform Commercial Code, we will act as your securities intermediary for, and will treat as financial assets, the CDs and all your security entitlements and other related interests and assets with respect to the CDs, and we will treat you as entitled to exercise the rights that constitute the CDs. All interests that we hold with respect to the CDs will be held by us only as your securities intermediary and will not be our property. You will be the owner of all funds of yours that we place for you through the CDARS service and any interest on those funds.

2.2. *Termination of Custodial Relationship*

(a) Either you or we may terminate the custodial relationship between you and us at any time. You may not transfer the CDs to another custodian, but you may dismiss us as your custodian with respect to a CD and request that the CD be recorded on the records of the Destination Institution in your name. We will endeavor to cause any such request to be promptly forwarded to the Destination Institution. Each Destination Institution has agreed that it will promptly fulfill any such requests, subject to its customer identification policies and other standard account opening terms and conditions.

(b) If a CD has been recorded on the records of a Destination Institution in your name pursuant to Section 2.2(a), you will be able to enforce your rights in the CD directly against the Destination Institution, but we will no longer have any custodial responsibility with respect to the CD and you will not be able to enforce any rights with respect to the CD against the Destination Institution through us.

3. Custodial Account, Depositor Identifier, and Interest Rate

3.1. *Custodial Account and Depositor Identifier*

(a) As your custodian, we will open on our records, either directly or with the assistance of BNY Mellon, a custodial account in which we will hold your interests with respect to the CDs (a "*CDARS Custodial Account*").

(b) On the signature page of this Agreement, you will enter a unique alphanumeric identifier for you (a "*Depositor Identifier*"), which will be associated with your CDARS Custodial Account. You will enter as your Depositor Identifier your federal taxpayer identification number ("*TIN*"), unless you do not have a TIN, in which case you will enter an alternate identifier that we approve.

(c) If you do not have a TIN and use an alternate identifier, you must use the same alternate identifier for all placements of your funds, by us or by any other institution, through the CDARS service or Promontory Network's ICS® service. If you do not have a TIN and subsequently obtain one, you must promptly report it to us and any such other institutions, and we may use the TIN as your Depositor Identifier.

3.2. *Interest Rate*

(a) For a placement of your funds at a given time in CDs of a given maturity, the interest rate for the CDs will be a rate to which you and we agree for the CDs (the "*Interest Rate*"). The Destination

Institutions have agreed that interest on CDs will accrue and compound daily at the Interest Rate.

(b) Interest payment frequency may vary depending on the term of the CD. In all cases an interest payment will occur at maturity, and if the CD term is greater than 52 weeks, an interest payment will also occur at each year-end during the term. You may contact us to learn the available interest rate frequencies for a particular CD term. We may give you the option to choose disbursement of interest payments to you by one or more of check, transfer, or credit to principal.

(c) Payment of the full amount of all accrued interest on a CD at a Destination Institution will be solely the responsibility of the Destination Institution. Neither we nor any other person or entity will be indebted to you for such payment.

4. Placement Procedures

4.1. CDARS Placement Requests

(a) You may initiate the placement of your funds through CDARS by submitting to us a request for such placement (a "CDARS Placement Request"). If we accept the CDARS Placement Request, we will submit to Promontory Network a corresponding order for placement of funds through CDARS (a "CDARS Order").

(b) Promontory Network will designate a day that is not a Saturday, a Sunday, or another day on which banks in New York, New York, are authorized or required by law or regulation to close (a "Business Day") as a Business Day for which we may submit a CDARS Order (a "CDARS Order Date").

(c) When you submit a CDARS Placement Request, we will inform you on request of (i) available CDARS Order Dates, (ii) the CD maturity and payment terms available on CDARS Order Dates, (iii) the penalties that will be imposed for early withdrawal, and (iv) any limits with respect to placing funds.

(d) You may obtain information about the terms and conditions of CDs available through CDARS on a CDARS Order Date at www.CDARS.com/products.

(e) For processing of a CDARS Placement Request on a CDARS Order Date, unless you and we have agreed in writing to other arrangements, you must (i) submit the CDARS Placement Request by the time for submitting such a request set forth in Schedule 1 (the "CDARS Placement Request Time") and (ii) have on deposit in an account with us sufficient immediately available funds, which under applicable law are irreversible and are not subject to any lien, claim, or encumbrance, by the funding time set forth in Schedule 1 (the "CDARS Funding Time"). You authorize us to place a hold on such funds until after the requested CDARS placement occurs.

(f) Your funds in an account with us described in Section 4.1(e)(ii) or otherwise, alone or when aggregated with other deposits in the same insurable capacity, may exceed the SMDIA. Schedule 2 provides important information concerning the risk associated with having deposits with us that exceed the SMDIA.

4.2. Depositor Control

(a) You may obtain a list of Destination Institutions from a contact person we have identified in Schedule 3 or to whom we refer you if a person identified in Schedule 3 is not available (a "CDARS Allocation Contact").

(b) You may exclude Destination Institutions from eligibility to receive your funds as set forth in Section 4.3, and you may reject Destination Institutions at which your funds are proposed to be placed as set forth in Section 4.4. You approve the placement of your funds at Destination Institutions that you do not exclude or reject. You may not direct us to place funds at a particular Destination Institution or specify the amount to be placed at a particular Destination Institution.

4.3. Destination Institution Exclusions

(a) You may enter the name of any depository institution on a list of exclusions from eligibility to receive your funds through CDARS (the "List of Exclusions"). The initial List of Exclusions appears in Schedule 4 to this Agreement

(b) An exclusion in Schedule 4 is effective when we have signed the Agreement. You may later add exclusions to your List of Exclusions, or subtract exclusions from your List of Exclusions, by contacting a CDARS Allocation Contact. If you add an exclusion in this manner, the new exclusion ordinarily will be effective within one Business Day after the first Business Day on which we have received the request from you.

(c) If, on a Business Day, there are outstanding deposits of your funds at Destination Institutions that we have placed for you using the ICS service under a TIN or other depositor identifier that is the same as the Depositor Identifier for this Agreement, our placement of your funds at Destination Institutions for that Business Day in CDARS:

(i) will not include placement at a Destination Institution that is the subject of a then-effective designation by you as ineligible to receive your funds through ICS, and

(ii) will not cause the balance in the CDs at a Destination Institution, together with the outstanding deposits, if any, that we have placed for you at the Destination Institution through ICS, to exceed the SMDIA.

4.4. Review and Approval of Proposed Placements

(a) After the deadline for submitting CDARS Orders for a CDARS Order Date, Promontory Network will prepare a proposed allocation of your funds to Destination Institutions through CDARS (a "CDARS Proposed Allocation").

(b) You may obtain the CDARS Proposed Allocation from a CDARS Allocation Contact at or after the notification time for it specified in Schedule 3 (the "CDARS Allocation Notification Time") up to the response time for it specified in Schedule 3 (the "CDARS Allocation Response Time").

(c) To reject any one or more of the Destination Institutions identified in the CDARS Proposed Allocation, you must inform a

CDARS Allocation Contact of the rejection by the CDARS Allocation Response Time. If you reject a Destination Institution by the CDARS Allocation Response Time, we will add the rejected Destination Institution to your List of Exclusions.

(d) Subject to the other provisions of this Agreement, including those concerning limits on placements, your funds will be placed at Destination Institutions identified in a CDARS Proposed Allocation that you do not reject by the CDARS Allocation Response Time.

(e) If you reject one or more of the Destination Institutions by the CDARS Allocation Response Time, or if one or more of them becomes unavailable for placement for any reason, a result may be that only a portion of your funds, or none of your funds, will be placed at Destination Institutions. We will inform you of the amount of your funds that will not be placed, and you may request that we submit a CDARS Order for your unplaced funds on another CDARS Order Date. We do not guarantee that funds you submit for placement will be placed at Destination Institutions, in whole or in part.

4.5. *Issuance; Confirmation and Statements*

(a) On the date for settlement of CDARS placements for a CDARS Order Date (the "*CDARS Settlement Date*"), which is ordinarily the first Business Day after the CDARS Order Date, each Destination Institution at which your funds are being placed will issue a CD through BNY Mellon acting as its issuing agent. The issued CDs will be uncertificated time deposits, evidenced by book entry as set forth in Section 2.1(b) and not by an instrument.

(b) You will receive from us a written confirmation of the issuance of the CDs and periodic account statements that will reflect your ownership of the funds. The confirmation of CD issuance and the periodic account statements will be the only evidence that you will receive of your ownership of the funds. You should retain the confirmation and the account statements for your records.

5. Maturity, Resubmission, and Early Withdrawal

5.1. *Maturity and Resubmission*

(a) The CDs will mature on the maturity date shown on the confirmation of CD issuance. At maturity, the principal amount of each CD, plus any unpaid accrued interest, will be paid to you. The CDs will not automatically renew or roll over, and interest will not continue to accrue after the maturity date.

(b) If you wish to resubmit the proceeds of maturing CDs to be placed again through CDARS, you must contact us and submit, in advance of maturity, a request to resubmit funds for placement through CDARS (a "*CDARS Resubmission Request*") or take advantage of the preauthorized resubmission process described in Section 5.1(c).

(c) When you submit a CDARS Placement Request, you may enter into a written agreement with us that preauthorizes the resubmission at maturity of the proceeds of maturing CDs for placement through CDARS (a "*CDARS Resubmission Agreement*").

5.2. *Early Withdrawals*

(a) You may withdraw a CD before maturity, subject to a substantial early withdrawal penalty. A penalty applies to any early withdrawal, except that a penalty will not be charged for early withdrawal on the death of an individual who is the sole owner or a joint owner of the funds or the sole current mandatory or discretionary income beneficiary of a trust, including the sole current beneficiary of a unitrust or annuity trust. Written verification acceptable to the Destination Institution that issued the CD may be required to invoke the exception.

(b) For a CD with a term of 4 or 13 weeks, the early withdrawal penalty is equal to 28 or 90 days, respectively, of simple interest calculated at the Interest Rate. The penalty for early withdrawal of such a CD is equivalent to substantially all the interest that would have been earned over the full term and will invade principal. For a CD with a term of 26 weeks or longer, the early withdrawal penalty is equal to simple interest calculated at the Interest Rate for approximately one-half the number of days in the full term. The penalty for early withdrawal of such a CD is equivalent to approximately one-half of the interest that would have been earned over the full term and may invade principal. The schedule of early withdrawal penalties may be viewed at www.CDARS.com/products.

(c) Pursuant to the Internal Revenue Code of 1986, as amended, the beneficiary of an Individual Retirement Account ("*IRA*") (but not a Roth IRA) may incur a tax penalty if the beneficiary does not begin making withdrawals from the IRA after age 70-1/2. A CD held in an IRA is not exempt from early withdrawal penalty merely because the beneficiary must withdraw the CD to avoid a tax penalty.

(d) Early withdrawal of a CD may be made only in whole, not in part. You may request early withdrawal by contacting us, at which time you may specify the one or more of the CDs for which you request early withdrawal. If you choose not to specify one or more of the CDs to withdraw, early withdrawals will be made using an automated process that generates random selections based on amount.

(e) Early withdrawal proceeds ordinarily will be available to you within two Business Days after we receive your early withdrawal request. Early withdrawal proceeds will not be available, however, until they are paid to us by the Destination Institution that issued the CD being withdrawn. Neither we nor any other person or entity will be obligated to advance funds to you for early withdrawal of a CD.

6. FDIC Insurance Considerations

6.1. *Deposit Insurance Coverage*

(a) You may obtain information about FDIC deposit insurance coverage by visiting the FDIC website at www.fdic.gov or by contacting the FDIC by letter, email, or telephone. All your deposits at a Destination Institution in the same insurable capacity (whether you are acting directly or through an intermediary) will be aggregated for purposes of the SMDIA. You should add to your List of Exclusions any FDIC-insured depository institution at which you have other deposits in the same insurable capacity. Insurable capacities include, among others, individual accounts and joint accounts.

(b) Separate divisions within a corporate entity are not eligible for separate insurance coverage, and a separate TIN or other Depositor Identifier does not necessarily evidence or establish a separate insurable capacity. It is your obligation to determine whether funds we are placing for you through CDARS are maintained in separate insurable capacities. We will use the Depositor Identifier to identify you, and we will place your funds on the understanding that you are not depositing funds for placement under more than one Depositor Identifier in the same insurable capacity.

(c) The requirements for FDIC deposit insurance coverage of the deposits of the United States government, state, county, and municipal governments and their political subdivisions, the District of Columbia, and the Commonwealth of Puerto Rico are set forth in FDIC regulations. If you are a governmental unit, you are responsible for determining whether the requirements for deposit insurance have been met. We are not responsible for uninsured losses resulting from the placement of deposits that are not eligible for deposit insurance.

(d) The records maintained for us by BNY Mellon regarding ownership of the CDs will be used to establish your eligibility for deposit insurance coverage. Accordingly, you must immediately report to us any changes in ownership information. We will inform BNY Mellon of any such changes so that it will have accurate information to provide to the FDIC if a Destination Institution fails and the FDIC pays its insured deposits by cash payment. The FDIC could also require you to provide additional documentation.

6.2. *Deposit Insurance Payments*

(a) In case of the liquidation of, or other closing or winding up of the affairs of, an insured depository institution, the FDIC is generally required by law to pay each insured deposit "as soon as possible," either by cash payment or by transferring the deposit to another insured depository institution. It is possible, however, that an insurance payment could be delayed. Neither we nor any other person or entity will be obligated to advance funds to you with respect to an insurance payment or to make any payment to you in satisfaction of a loss you might incur as a result of a delay in an insurance payment.

(b) If a Destination Institution at which your funds are deposited is closed and the FDIC does not transfer deposits that include your funds to another insured depository institution, but will make a deposit insurance cash payment, we will cause a deposit insurance claim for your funds to be filed with the FDIC, and we will credit to you the proceeds of the deposit insurance claim that we receive for your funds, subject to any valid security interest.

(c) If the FDIC makes a deposit insurance cash payment for a CD at a closed Destination Institution, the FDIC is required by law to pay the principal amount plus unpaid accrued interest to the date of the closing of the Destination Institution, as prescribed by law, subject to the SMDIA. No interest is earned on a CD after the Destination Institution closes.

(d) If the FDIC transfers the deposits of a closed Destination Institution to another insured depository institution, the acquiring institution may assume a CD under its original terms or offer you a choice between receiving early payment of the CD without penalty or

maintaining the CD at a different rate. If you choose to accept a new interest rate on the CD, you must terminate your custodial relationship with us with respect to the CD and have it titled on the records of the acquiring institution in your own name. Thereafter, you will have no relationship with us with respect to the CD and will receive any further payments on the CD directly from the acquiring institution.

6.3. *Responsibility to Monitor Deposits; Available Information*

(a) You are responsible for monitoring the total amount of your funds at each Destination Institution in each insurable capacity to determine the extent of FDIC deposit insurance coverage available to you for deposits at that Destination Institution. You should confirm that each placement of your funds at Destination Institutions is consistent with your exclusions and rejections.

(b) Publicly available financial information concerning the Destination Institutions can be obtained by you at the website of the National Information Center of the Federal Reserve System at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx.

7. Additional Considerations

7.1. *Reciprocal and One-Way*

(a) We may participate in the CDARS service through one or both of two different forms of the service. When we place your funds using CDARS® Reciprocal, we will receive matching funds placed by other participating institutions for their customers and pay a fee to Promontory Network. When we place your funds using CDARS® One-WaySM, we will not receive matching funds placed by other participating institutions for their customers or pay a fee to Promontory Network, but we and Promontory Network may receive fees from Destination Institutions in connection with funds placed. The fees may be different for different Destination Institutions.

(b) Interest on the CDs will be earned at the Interest Rate, whether we use CDARS Reciprocal or CDARS One-Way in placing your funds. Available rates may be different depending on which form of CDARS we use. In CDARS Reciprocal, the fee we pay to Promontory Network may affect available rates. In CDARS One-Way, fees paid by Destination Institutions to us or to Promontory Network, or cost-of-funds rates at which Destination Institutions may request funds, may affect available rates. We will not collect a fee from you for the placement of your funds through CDARS.

(c) Schedule 4 includes two boxes relating to which form of the CDARS service we may use for placement of your funds. If you check the first of these two boxes, we may use CDARS Reciprocal, CDARS One-Way, or both. We will not be obligated to inform you of the rates that might be available using the form we do not use, and we may select a form that provides greater benefits to us. If you check the second of these two boxes, we may use only CDARS Reciprocal.

(d) If you are subject to restrictions on the placement of your funds at depository institutions, you are responsible for determining whether the placement of your funds through CDARS, in accordance with Schedule 4, satisfies the restrictions.

7.2. Compare Rates

(a) We are not acting as your investment advisor, and we are not advising you about alternative investments. You are responsible for comparing the rates of return and other features of the CDs to other available certificates of deposit and other kinds of investments before choosing placement of your funds through CDARS.

(b) The Interest Rate may be higher or lower than a cost-of-funds rate for a Destination Institution, an interest rate for another customer, or interest rates on comparable deposits available directly from us, from the Destination Institutions that issue the CDs, from other Destination Institutions, or from insured depository institutions that are not Destination Institutions.

(c) To the extent permitted by applicable law, Promontory Network may offer us and our employees non-cash incentives of insignificant monetary value, such as plaques, in connection with our placement of funds.

7.3. Allocation Considerations and Compensatory Payments

(a) The CDARS allocation process is subject to applicable law and may be affected by our objectives, Promontory Network's objectives, or both, including administrative convenience, reduction of costs, and enhancement of profits.

(b) Participating institutions in the CDARS service may make compensatory payments resulting in payments to other participating institutions, or receive compensatory payments resulting from payments by other participating institutions, reflecting the difference between an interest rate for a placing institution's customers and a rate at which the receiving institution would otherwise pay interest.

(c) If we were to become insolvent, our receiver or other successor in interest could transfer custody of the CDs, and our rights and obligations under this Agreement, to a new custodian that participates in CDARS. Alternatively, you could exercise your right to have the CDs recorded on the records of the Destination Institutions in your name pursuant to Section 2.2(a).

7.4. Mutual Institution Voting and Subscription Rights

(a) Your funds may be placed in a CD at a Destination Institution that is in the mutual form of organization. Such a CD will be recorded on the records of the mutual institution in the name of the sub-custodian and not in your name. The sub-custodian will not attend or vote at any meeting of the depositor members of a mutual institution, or exercise any subscription rights in a mutual institution's mutual-to-stock conversion, either on its own behalf or on your behalf. You hereby waive any right you may have to attend or vote at any meeting of the depositor members, or to receive or exercise any subscription rights you may have in the event that the mutual institution converts from mutual to stock form, even if your funds were on deposit in a CD as of an applicable record date.

(b) If we receive from the sub-custodian notice of a meeting of depositor members of a mutual institution or other materials or information relating to a mutual institution's mutual-to-stock conversion,

we may forward such notice, materials, or information to you. If you wish to receive such notice, materials, or information directly from the mutual institution, attend or vote at any meeting of the depositor members of the mutual institution, or receive subscription rights in the event the mutual institution converts from mutual to stock form, you must, before the applicable record date (a date that is usually at least one year in advance of the date the mutual institution's board of directors adopts a plan of conversion), dismiss us as your custodian and have the CD recorded on the records of the mutual institution in your name pursuant to Section 2.2(a).

8. Other Provisions

8.1. Release and Use of Identifying Information

(a) You consent to our providing your name, TIN or other Depositor Identifier, and other information that specifically identifies you ("*Identifying Information*") to Promontory Network, BNY Mellon, and other parties providing services in connection with CDARS (each a "*Service Provider*"). A Service Provider may use the Identifying Information in connection with its provision of such services. We or a Service Provider may also provide Identifying Information to a Destination Institution, but will do so only to the extent necessary to comply with a request by you or your agent or to comply with applicable law. In addition, we or a Service Provider may provide Identifying Information to the FDIC in connection with a deposit insurance claim.

(b) Except as provided in Section 8.1(a), we will not provide Identifying Information to any other party unless we determine that (i) we are required by applicable law to do so or (ii) we are permitted by applicable law to do so and have reasonable grounds to do so to protect our own legal or business interests or the legal or business interests of Promontory Network or BNY Mellon. Promontory Network may use and disclose any and all analyses, comparisons, indexes, or other data or information assembled, compiled, or otherwise developed by Promontory Network, including information regarding aggregated activity of CDARS depositors, provided that it does not use or disclose any Identifying Information in a manner contrary to this Section 8.1.

8.2. Tax Reporting and Withholding

(a) To the extent required by applicable law, we will file with the U.S. Internal Revenue Service (the "*IRS*"), and furnish to you, IRS Form 1099-INT or its equivalent, or IRS Form 1042-S or its equivalent, as applicable, for interest paid on the CDs by the Destination Institutions.

(b) If we are notified by the IRS that backup withholding is required for interest on the CDs, or if we otherwise determine that we are required by law to collect such backup withholding, we will collect it and pay it to the IRS.

8.3. Liability and Dispute Resolution

(a) We will maintain, directly or through a Service Provider, appropriate records of our placements for you. We will not place your funds through CDARS at a Destination Institution that is the subject of a then-effective exclusion on your List of Exclusions, at a Destination Institution that is the subject of a then-effective rejection by you on the CDARS Order Date, in a CDARS placement at a Destination Institution

under the Depositor Identifier in an amount that exceeds the SMDIA, or in a manner that violates Section 4.3(c).

(b) If all or part of your deposit at a Destination Institution is uninsured because of our failure to comply with the requirements set forth in Section 8.3(a), and if the Destination Institution fails and you do not otherwise recover the uninsured portion, we will reimburse you for your documented loss of the uninsured portion that you do not otherwise recover.

(c) SUBJECT TO OUR REIMBURSEMENT OBLIGATION IN SECTION 8.3(b), AND EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, WE WILL NOT BE LIABLE, AND IN NO EVENT WILL PROMONTORY NETWORK OR BNY MELLON BE LIABLE, TO YOU OR TO ANY THIRD PARTY FOR ANY LOSS OR DAMAGES INCURRED OR ALLEGEDLY INCURRED IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, WE, PROMONTORY NETWORK, AND BNY MELLON WILL NOT HAVE ANY LIABILITY TO YOU OR ANY THIRD PARTY FOR: (i) ANY LOSS ARISING OUT OF OR RELATING TO A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL, INCLUDING THE FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, GOVERNMENT RESTRICTIONS, OR FORCE MAJEURE (E.G., EARTHQUAKE, FLOOD, SEVERE OR EXTRAORDINARY WEATHER CONDITIONS, NATURAL DISASTERS OR OTHER ACT OF GOD, FIRE, ACTS OF WAR, TERRORIST ATTACKS, INSURRECTION, RIOT, STRIKES, LABOR DISPUTES OR SIMILAR PROBLEMS, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, SYSTEM OR POWER FAILURES, OR EQUIPMENT OR SOFTWARE MALFUNCTION), (ii) DELAY IN ANY FDIC INSURANCE PAYMENT, (iii) THE FINANCIAL CONDITION OF ANY DESTINATION INSTITUTION OR THE ACCURACY OF ANY FINANCIAL INFORMATION ABOUT ANY DESTINATION INSTITUTION, OR (iv) ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS).

(d) ANY DISPUTES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT WILL BE GOVERNED BY THE DISPUTE RESOLUTION, ARBITRATION, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTES PROVISIONS, IF ANY, CONTAINED IN THE CUSTODIAL AGREEMENT.

8.4. *Miscellaneous*

(a) This Agreement constitutes the entire agreement between you and us relating to the placement of deposits through CDARS and any other matter herein, supersedes prior agreements, understandings, negotiations, representations, and proposals, written or oral, relating to any matter herein, and may not be amended by any oral representation made or oral agreement reached after the execution of this Agreement.

(b) This Agreement and, unless otherwise provided in the Custodial Agreement, the Custodial Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. This Agreement and, unless otherwise provided in the Custodial Agreement, the Custodial Agreement will be valid, binding, and enforceable against you and us when executed by one of the following means that we accept: (i) an original manual signature, (ii) a DocuSign® eSignature or another electronic signature that we accept, or (iii) a faxed, scanned (including in a Portable Document Format or PDF document), or photocopied signature that we accept. Each DocuSign® eSignature, other electronic signature, or faxed, scanned, or photocopied signature that we accept shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original signature, and you and we waive any objection to the contrary.

(c) Either party may terminate this Agreement on written notice to the other, but the obligations of both parties will survive with respect to any funds deposited at the time of termination. In addition, the provisions of this Section 8 will survive termination.

(d) Schedules 1, 2, 3, and 4 (each a "Schedule") are incorporated into and made part of this Agreement. We may amend this Agreement, including any Schedule, prospectively by giving you written notice of the amendment at least fourteen (14) days before the effective date of the amendment, which will be specified in the amendment. We may provide written notice of the amendment by means of an entry on your account statement, an email message, or a printed letter.

(e) Except as provided in Section 7.3(c), this Agreement may not be assigned, in whole or in part, by either party except by operation of law or as required by applicable law, and any purported assignment in violation hereof is void.

(f) The headings in this Agreement are not intended to describe, interpret, define, or limit the scope or intent of this Agreement or any clause hereof. A reference to a Section is a reference to a section of this Agreement. A reference to a Schedule is a reference to a schedule to this Agreement. The term "applicable law" refers to all applicable statutes, rules, regulations, and judicial orders, whether federal, state, or local. The term "including" does not imply exclusion. The term "month" refers to the calendar month, and the term "year" refers to the calendar year.

The remainder of this page is intentionally left blank.

By signing below, you (as Depositor) and we (as Relationship Institution) agree to be legally bound by this CDARS Deposit Placement Agreement, effective when you and we have signed it.

RELATIONSHIP INSTITUTION

Institution name: Patriot Bank, N.A.

Signature: _____

Name and title of authorized signatory:

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor name: _____

Signature: _____

Name and title of authorized signatory (if not individual):

Depositor TIN or approved alternate identifier (and type):

Email address: _____@_____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor name: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email address: _____@_____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor name: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email address: _____@_____

Date signed: _____

(Add signature lines as needed.)

SCHEDULE 2 TO CDARS DEPOSIT PLACEMENT AGREEMENT

Deposits With Us That Exceed the SMDIA

Although we will not place your funds through CDARS at any one Destination Institution in an amount that exceeds the FDIC standard maximum deposit insurance amount ("SMDIA") of \$250,000, your balances on deposit with us may exceed the SMDIA. For example, when funds of yours in an account with us are awaiting placement through CDARS, they will be subject to a single SMDIA until they are placed through CDARS and become deposits at Destination Institutions after CDARS settlement. If you cannot accept the risk of having deposits with us that exceed the SMDIA in these or other circumstances, it will be your responsibility to make arrangements with us to have the funds collateralized, protected by a properly-executed repurchase sweep arrangement, or otherwise adequately protected, in a manner consistent with applicable law. You should consult your legal advisor to determine whether a particular collateralization arrangement is consistent with applicable law.

SCHEDULE 3 TO CDARS DEPOSIT PLACEMENT AGREEMENT

Allocation Contacts, Notification, and Response

1. CDARS Allocation Contacts

Except as we otherwise inform you, CDARS Allocation Contacts are as follows:

Name/Title	Telephone Number

2. CDARS Allocation Notification Time and CDARS Allocation Response Time

Except as we otherwise inform you or as otherwise stated at www.CDARS.com/products, the CDARS Allocation Notification Time and the CDARS Allocation Response Time are as follows:

- (a) The CDARS Allocation Notification Time for a CDARS Order Date is 3:00 PM Eastern time on the CDARS Order Date.
- (b) The CDARS Allocation Response Time for a CDARS Order Date is 4:00 PM Eastern time on the CDARS Order Date.

SCHEDULE 4 TO CDARS DEPOSIT PLACEMENT AGREEMENT

Service Form and Exclusions

1. Reciprocal and One-Way

If you check this box, we may use CDARS Reciprocal, CDARS One-Way, or both for our placement of your funds through CDARS.

If you check this box, we will use only CDARS Reciprocal for our placement of your funds through CDARS.

2. Exclusions

Each depository institution entered on your List of Exclusions below will be ineligible, as of the date you and we have signed the Agreement, to receive your funds through CDARS as a Destination Institution. You may subsequently change your List of Exclusions as provided in the Agreement.

The List of Exclusions should include the city and state of the institution's main office (rather than the city and state of a branch location). The List of Exclusions should also include the institution's FDIC certificate number or transit routing number if available. Attach additional pages as necessary. If you do not list any exclusions, you should enter "none" under Name of Institution on the first line (but your signature after a blank list will constitute your acknowledgment that you have not listed any exclusions whether or not you enter "none").

Your List of Exclusions is as follows:

Name of Institution	City and State	FDIC Certificate Number or Routing Number

Signature of sole or primary Depositor: _____

Custodial Agreement

You, the undersigned, enter into this Custodial Agreement (this "Agreement") with Patriot Bank, N.A. ("we" or "us").

1. Pursuant to this Agreement, you authorize us (as your "Relationship Institution") to hold and act as your custodian with respect to all deposit accounts, including all time deposits, money market deposit accounts, and demand deposit accounts, issued or established at other participating institutions pursuant to the CDARS Deposit Placement Agreement or the ICS Deposit Placement Agreement for funds of yours placed through CDARS®, the Certificate of Deposit Account Registry Service®, or ICS®, the Insured Cash Sweep® service (collectively, the "Deposit Accounts") and all your security entitlements and other related interests and assets with respect to the Deposit Accounts (collectively, the "Related Entitlements"). The custodial account in which we will hold the Deposit Accounts and Related Entitlements (the "Custodial Account") comprises all the CDARS and ICS custodial accounts that we maintain for you.

2. As your custodian, we may (i) cause the Deposit Accounts to be titled in our name or in the name of our sub-custodian, (ii) collect for your account all interest and other payments of income or principal pertaining to the Deposit Accounts, (iii) endorse on your behalf any check or other instrument received for your account that requires endorsement, (iv) deposit your funds in, or withdraw your funds from, the Deposit Accounts in accordance with your instructions, (v) deliver or transfer funds from another account with us to the Deposit Accounts or deliver or transfer funds from the Deposit Accounts to another account with us in accordance with your instructions, (vi) for Deposit Accounts that are time deposits, surrender for payment for your account maturing CD and those for which early withdrawal is requested, (vii) execute and deliver or file on your behalf all appropriate receipts and releases and other instruments, including whatever certificates may be required from custodians or may be necessary to obtain exemption from taxes and to name you when required for the purpose of the instrument, and (viii) take such other actions as are customary or necessary to effectuate the purposes of this Agreement.

3. For purposes of Article 8 of the Uniform Commercial Code as included in applicable state law (the "UCC"), we will act as your securities intermediary for, and will treat as financial assets, any Deposit Accounts and Related Entitlements that we hold for you pursuant to this Agreement. The Custodial Account will constitute a securities account, as defined in the UCC.

4. We may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant, or other legal process that we believe (correctly or otherwise) to be valid. We may notify you of such process by telephone, electronically, or in writing. If we are not fully reimbursed for records research, imaging, photocopying, and handling costs by the party that served the process, we may charge such costs to your account, in addition to any minimum fee we charge for complying with legal processes.

5. We may honor any legal process that is served personally, by mail, or by electronic mail or facsimile transmission at any of our offices or an office of our agent (including locations other than where the funds, records, or property sought is held), even if the law requires personal delivery at the office where your account or records are maintained.

6. We will have no liability to you for any good-faith act or omission by us in connection with this Agreement. You agree to indemnify us and our sub-custodian, and to hold us and our sub-custodian harmless from, all expenses (including counsel fees), liabilities, and claims arising out of any good-faith act or omission by us in connection with this Agreement or compliance with any legal process relating to the Custodial Account that we believe (correctly or otherwise) to be valid. You agree to pay any service charges that we impose on the Custodial Account.

7. You may be an individual in an individual capacity, more than one individual in a joint capacity, or a trust, partnership, corporation, or other legal entity. We may accept instructions on your behalf from any individual who signs this Agreement as or on behalf of a Depositor and from any of the following individuals:

Name	Title or Legal Capacity

By signing below, you (as Depositor) and we (as Relationship Institution) agree to be legally bound by this Custodial Agreement, effective when you and we have signed it.

RELATIONSHIP INSTITUTION

Institution name: Patriot Bank, N.A.

Signature: _____

Name and title of authorized signatory:

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor name: _____

Signature: _____

Name and title of authorized signatory (if not individual):

Depositor TIN or approved alternate identifier (and type):

Email address: _____@_____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor name: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email address: _____@_____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor name: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email address: _____@_____

Date signed: _____

(Add signature lines as needed.)

Operating Acct	Current Int Rate	Int Rate/day	# of days	Int rate for month	Account balance	Monthly Interest Earned	Yearly Interest Earned	New Int Rate	Yearly Int Earned
Operating Acct	0.00%	0	30	0	2,230,693.00	0	0.00	1.00%	20,806.93
CWIP	0.75%	2.08333E-05	30	0.000625	1,299,230.00	812.02	9,744.23	1.00%	12,992.30
Payroll	0.25%	6.94444E-06	30	0.000208	98,216.00	20.46	245.54	1.00%	982.16
Security Deposits	0.25%	6.94444E-06	30	0.000208	541,080.00	112.73	1,352.70	1.78%	8,741.22
Totals					4,169,219.00		11,342.47		43,522.61
Infinex Cap Imp Acct	3.20%	8.88889E-05	30	0.002667	2,357,440.00	6286.51	75,438.08		
District	0.25%	6.94444E-06	30	0.000208	126,731.00	26.4	316.83	1.00%	767.31
									450.48



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners
From: Kevin Barber – General Manager
Date: April 21, 2020
Subject: Constitution Park

On Friday March 28, 2020, TTD received notice from the State DOT of a proposed property acquisition for 185 Liberty Square (Constitution Park) as part of the Walk Bridge project. The proposed acquisition is for the purpose of access to two sections of the property for compensatory wetland mitigation. In discussions with the State of CT Department of Transportation (DOT), access is required to mitigate invasive species along to water line.

Access to these two areas would be provided by two access paths. One path is from the parking lot on the north end of the property and the second is the paved walkway that runs down the middle of the park.

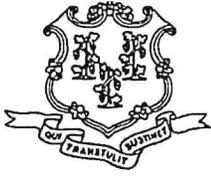
On March 25, 2020, I met with Stephen Miller, a CT Certified General Appraiser, at the park to review the proposed property acquisition and to discuss any options or alternatives that may be available. Mr. Miller explained the contractor for the Walk Bridge project will be required to mitigate the invasive species for a period of ten years after the project is completed. The process will entail contractors walking to the mitigation areas and spraying the invasive species twice a year.

Attached is a copy of the letter received from the State of CT DOT along with a map of the property. I have also included a copy of the deed for Constitution Park for your review. The deed is dated March 14, 1989 when the District acquired the property from the City of Norwalk. There is a restriction on the deed that requires the property to be maintained as open space in perpetuity for the general public.

I will be happy to answer any questions you may have at the Commission meeting.

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	Kevin Barber	203-866-9271	General Manager
Pamela Parkington	203-858-4261	Commissioner	Ron Scofield	203-866-9271	Assistant General Manager
Michele Sweeney	203-820-3107	Commissioner	Read Auerbach	203-451-7047	Treasurer



STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION



2800 BERLIN TURNPIKE, P.O. BOX 317546
NEWINGTON, CONNECTICUT 06131-7546

Phone: (860) 594-2579

February 25, 2020

The Third Taxing District of the City of Norwalk
2 Second Street
Norwalk, CT 06855

Dear Sir or Madam:

Subject: Proposed Property Acquisition Procedures
Project & Serial No. 301-176-45
Owner(s): City of Norwalk
Town(s): Norwalk

The Connecticut Department of Transportation (Department), in providing a safe and efficient transportation system, is providing you with notice that it is proceeding with plans known as Walk Railroad Bridge Replacement.

As depicted on the enclosed map(s), the project's design requires the Department to acquire from you certain property rights located at 185 Liberty Square.

Our knowledgeable staff will walk you through the acquisition process step-by-step to ensure that you are fully informed on the Department's acquisition process before making any decisions.

Prior to negotiating the purchase, the Department will secure a valuation of the property rights to be acquired. Should the valuation process require an appraisal, an appraiser will contact you to schedule an inspection of your property. You will be provided with a written offer based on the valuation and a Department representative will explain all of the rights provided to you under state and federal law.

You will be given a reasonable amount of time to thoroughly review the offer and every effort will be made to reach an agreement within a reasonable amount of time. However, if negotiations are not successful, the Department may move to acquire the property rights by eminent domain. The Department may also exercise an eminent domain acquisition if you are unable to convey good and sufficient title due to mortgage requirements, liens, or other encumbrance issues that cannot be resolved; even if you agree to the compensation.

February 25, 2020

Language assistance may be requested by contacting the Department's Language Assistance Call Line at (860) 594-2109. Persons having a hearing and/or speech disability may dial 711 for Telecommunications Relay Service (TRS) and instruct the operator to contact (860) 594-2243. Language assistance is provided at no cost to the public, and efforts will be made to respond to timely requests for assistance.

Se puede solicitar asistencia lingüística comunicándose con la Línea de Asistencia Lingüística del departamento al (860) 594-2109. Personas con discapacidad auditiva y/o del habla pueden marcar 711 para el Servicio de Retransmisión de Telecomunicaciones (Telecommunications Relay Service-TRS) e instruir la operadora que contacte al (860) 594-2243. La asistencia lingüística se proporciona sin costo al público, y se hará todo lo posible para responder a las solicitudes de esta asistencia en forma oportuna.

Enclosed is a brochure that contains information to Frequently Asked Questions. I encourage you to read this brochure carefully as it will provide you with basic information and an overview of the acquisition process.

Our office is committed to providing you professional, quality service so that you can make a well-informed decision. If you have any questions concerning our procedures, the enclosed documents, or the timetable associated with the proposed acquisition, please contact Mr. Dennis McDonald at (860) 594-2475.

Very truly yours,



Steven Degen
Transportation Principal Property Agent
Administration/Titles Section
Division of Rights of Way
Bureau of Engineering and Construction

Enclosure

Deed Restriction - Constitution Park

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02993

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

KNOW YE, that the CITY OF NORWALK, a municipal corporation located in the County of Fairfield and State of Connecticut, acting herein by Frank J. Esposito, Its Mayor, duly authorized, herein designated as the Releasor, for the consideration of One (1) Dollar and other value received to Releasor's full satisfaction from THE THIRD TAXING DISTRICT OF THE CITY OF NORWALK, a municipal corporation located in the Town of Norwalk, County of Fairfield and State of Connecticut, with an office located at 2 Second Street, Norwalk, Connecticut, herein designated as the Releasee, does by these presents remise, release and forever QUIT-CLAIM unto the said Releasee and to the Releasee's successors and assigns forever, all the right, title interest, claim and demand whatsoever as the said Releasor has or ought to have in or to:

ALL THAT CERTAIN piece, parcel or tract of land located in the Town of Norwalk, County of Fairfield and State of Connecticut, shown and designated as "PARCEL A AREA = 0.90 AC.", on that certain map entitled, "Map Prepared For Third Taxing District Of The City of Norwalk, Norwalk, Connecticut", Scale: 1" = 20', Sept. 19, 1988, prepared by William W. Seymour and Associates, P.C., Land Surveyors, and certified "Substantially Correct" to Class A-2 Standards by William W. Seymour, Conn. L. S. Reg. No. 11352. Said map is on file in the office of the Town Clerk of the Town of Norwalk as Map No. 10111 to which reference may be had for a more particular description of said parcel.

Said premises are further identified as District 3, Block 1, Lot 18, on the Tax Assessor's maps.

RESERVING to the Releasor easements for any and all existing utility lines and equipment and the right to obtain, at no cost to the Releasor, utility easements needed in the future on said parcel, and the right to enter on the property to complete construction of the Norwalk River Bikeway/Linear Park.

Said premises are conveyed subject to the following conditions imposed by the Planning and Zoning Commission on December 17, 1986:

- 1. The Releasee covenants and agrees that the parcel will be maintained as open space in perpetuity for the general public.

OFFICE OF CORPORATION COUNSEL
NORWALK, CONNECTICUT 06856

No. Conveyance Tax Received
Code # 3
Moss, O. K.
Town Clerk of Norwalk

2. The parcel conveyed shall be maintained by the Releasee.

3. The Planning and Zoning Commissions shall review site plans before any proposed construction begins, as required by the Connecticut Coastal Management Act.

4. In the event that the property is not maintained as public recreation areas and open space, it shall revert to the Releasee, its successors and assigns forever, and promptly upon written demand to the Releasee, its successors and assigns, the property shall be reconveyed at no cost to the Releasee.

TO HAVE AND TO HOLD the premises hereby remise, released and quit-claimed with all the appurtenances unto the said Releasee and to the Releasee's successors and assigns forever, so that neither the Releasee nor the Releasee's successors or assigns nor any other person claiming under or through the Releasee shall hereafter have any claim, right or title in or to the premises or any part thereof, but therefrom the Releasee and they are by these presents forever barred and excluded.

IN WITNESS WHEREOF, the Releasee has caused these presents to be signed and its seal affixed, this 14th day of March, 1989.

Signed, Sealed and Delivered
in the Presence of:

CITY OF NORWALK

Jean H. Mulligan
Jean H. Mulligan
Agnes M. Brien
Agnes M. Brien

By: Frank J. Esposito
Frank J. Esposito Mayor
Duly Authorized
INCORPORATED 1915

STATE OF CONNECTICUT, COUNTY OF FAIRFIELD)ss. Norwalk

The foregoing instrument was acknowledged before me this 14th day of March, 1989, by FRANK J. ESPOSITO, MAYOR OF THE CITY OF NORWALK.

Jean H. Mulligan
Jean H. Mulligan
Notary Public
My Commission Expires 12/31/91

OFFICE OF CORPORATION COUNSEL
NORWALK, CONNECTICUT 06854

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Mayo O. Kasaan
Clerk



THIRD TAXING DISTRICT – PROJECT SUMMARY

UPDATED: March 31, 2020

<u>#</u>	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
1)	A-Base Meter Replacement Program	<ul style="list-style-type: none"> In progress – with Meter Department 	On-Going – until all A-Base meters have been replaced	<ul style="list-style-type: none"> Working with staff to understand the A-Base meter issue and develop a plan. March 2020 – No A-Base Meters were installed during the month of February.
2)	Radio-Read Meter Upgrade	<ul style="list-style-type: none"> Approximately 98% of the system has been completed 	Multi-year program beginning in 2015. Will continue until completed	<ul style="list-style-type: none"> March 2020 – Installed 11 radio-read meters for a total of 3,737 to date or 98% of the system.
3)	Conduct Cost of Service/Rate Study with Periodic Updates	<ul style="list-style-type: none"> Initial rate study conducted in 2013 with results implemented in October 2014. Update/"Tune-Up" completed in July 2016 Cost of Service Study on security lighting began in June 2016 Cost of Service Study to be performed in 2019 	Cost of Service Study - 2019	<ul style="list-style-type: none"> Initial discussion held with UFS regarding cost of service study. Reviewing proposal provided by UFS UFS Proposal accepted and executed Staff compiling data requested by UFS Data provided to UFS UFS presented a Financial Check UP report to the Commission on Oct 21st UFS developing the Cost of Service Study Initial COS study completed. UFS working on conception rate design

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4)	Strategic Planning Process	<ul style="list-style-type: none"> Commission started a Strategic Planning process in Jan 2019 	<ul style="list-style-type: none"> Begin in 1st Qtr 2016. Work continues into 2017 as necessary Strategic Planning process to begin again in late 2018 – early 2019 	<ul style="list-style-type: none"> Jan 28th meeting scheduled. Dedicated to Strategic Planning 2nd Meeting held on Feb 25th. List of issues created and categorized. 3rd meeting held on Apr. 15th. Reviewed year 1 lists for Governance and Infrastructure categories. 4th meeting scheduled for Jun 17th
5)	Rowan Street Storage Facility	<ul style="list-style-type: none"> Property Acquired, house demolished and lot repaved Final step is to site a material storage facility on the site Construct storage facility 	Expected completion Fall 2019 Early 2020	<ul style="list-style-type: none"> Contractor selected and approved by Commission on March 5th Contract signed Building Permit issued Site work began on Jan 2nd Building delivery scheduled for Feb 28th Excavation began on Mar 25th Building erection beginning on June 3rd Exterior of building almost complete Interior concrete completed Interior work progressing Building expected to be substantially completed by the end of the year. Some work will be completed in the spring. Final work on the building continues. Expected completion in the next few weeks. Final inspections completed, waiting for Certificate of Occupancy Due to COVID-19, project is on hold

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6)	State (CT DOT) Bridge Projects	Initial letter from CT DOT to TTD issued in March 2016. Regular updates have been received from CT DOT / Parsons Brinkerhoff as information is required	Apr 2019- Sep 2024	<ul style="list-style-type: none"> • May 2017 – Continued to work with CT DOT officials on the various bridge projects through attendance at scheduled meetings, etc. Several of these projects are reaching the 30% design/development phase, which triggers additional meetings and coordination efforts. • Received the 60% project submissions from the State of CT. TTD reviewing the submissions and meeting with State to review. • Continue to work with the State on the design of the infrastructure that affects TTD • Advanced utilities construction project, 60% design review occurring with the state • TTD met with the State to review the plans for the Advanced Utilities Construction Project on Dec 12th • Received Proposed Property Acquisition letter from the State of CT DOT for easement rights in Constitution Park, 185 Liberty Square. • Met with reps from the State DOT for a property visit at Constitution Park

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7)	Small Cell Antenna Project/Co-Location Equipment Attachments – Verizon and ATT&T	<ul style="list-style-type: none"> • Verizon request to attach “Small Cell Antennas” on certain TTD poles. We anticipate they will attach to three to five poles in the system. • CMEEC Legal developed a “Master Lease Agreement” on behalf of the MEU’s statewide outlining the terms and conditions for attachment 	On-going	<ul style="list-style-type: none"> • Master Lease Agreement has been finalized by CMEEC Attorney and Verizon. Other MEUs have executed the agreement with Verizon • Verizon interested in attaching to multiple TTD poles • Attachment rate needs to be developed • Received inquiry from AT&T on small cell attachments • Reviewing agreement with AT&T • Received additional comments/clarifications from AT&T on agreement

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8)	East Ave Road Widening Project / Undergrounding of Electric Utilities	Study of undergrounding of electric distribution system		<ul style="list-style-type: none"> • Staff, at the approval of the Commission has been working with the City to develop a conceptual plan of undergrounding a portion of East Ave • Letter sent to Mayor Rilling stating the District’s understanding and position related to the East Ave Design Project • Report of Undergrounding provided to Commission for discussion at the May 6th Commission meeting • Staff continuing to work with City on conceptual plans regarding East Ave, RR bridge to I-95 and 215 East Ave property • Cost estimates for the underground of East Ave are being developed • City will be requesting a decision from the Commission at the January Commission meeting. • Commission approved undergrounding of East Ave at the Jan 27, 2020 Commission Meeting • Met with City to discuss next step of design process for East Ave