

Minutes of a Public Hearing
Central Arkansas Water

January 4, 2016

Central Arkansas Water (CAW), convened a public hearing at 2:00 p.m., Monday, January 4, 2016, in the Board Room of the James T. Harvey Administration Building. The building location is 221 East Capitol Avenue in Little Rock, Arkansas.

CAW Staff in attendance:

Mr. Tad Bohannon, Chief Legal Counsel
Mr. Jeff Mascagni, Chief Financial Officer
Ms. Mary Dyson, Management Secretary

CALL MEETING TO ORDER

Mr. Mascagni called to order the January 4, 2016 Public Hearing at 2:00 p.m.

Mr. Mascagni stated he would answer questions and receive public comments regarding the establishment of new rates and charges for water services for customers of Central Arkansas Water within the service territory established by Maumelle Suburban Improvement District No. 500 of Pulaski County, Arkansas, d/b/a Maumelle Water Management to be effective for water billed on or after the date Central Arkansas Water and Maumelle Water Management are consolidated.

No discussion ensued.

ADJOURNMENT

Mr. Mascagni adjourned the meeting at 2:02 p.m.



Jay Hartman, Secretary/Treasurer

Minutes of a Public Hearing
Central Arkansas Water

January 7, 2016

Central Arkansas Water (CAW), convened a public hearing at 2:00 p.m., Thursday, January 7, 2016, in the Board Room of the James T. Harvey Administration Building. The building location is 221 East Capitol Avenue in Little Rock, Arkansas.

CAW Staff in attendance:

Mr. Graham Rich, Chief Executive Officer
Mr. Tad Bohannon, Chief Legal Counsel
Mr. Jeff Mascagni, Chief Financial Officer
Ms. Mary Dyson, Management Secretary

Also in attendance:

Mr. Jack Truemper, Senior Vice President, Stephens, Inc.
Ms. Leigh Ann Biernat, CPA, Senior Vice President, Stephens, Inc.
Mr. John William Spivey III, Wright, Lindsey & Jennings LLP
Mr. Antwan Phillips, Wright, Lindsey & Jennings LLP

CALL MEETING TO ORDER

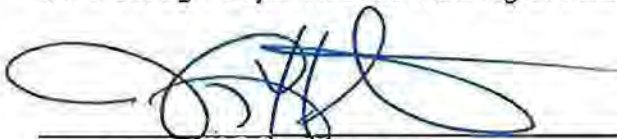
Mr. Mascagni called to order the January 7, 2016 Public Hearing at 2:00 p.m.

Mr. Mascagni stated he would answer questions and receive public comments on a resolution proposing the issuance of acquisition and construction water revenue bonds in the approximate total principal amount of not to exceed \$30,000,000 (the "Bonds"). The Board of Commissioners has determined that in connection with the proposed acquisition by Central Arkansas Water ("CAW") of the water system and related system improvements and assets owned and operated by Suburban Improvement District No. 500 of Pulaski County, Arkansas (also known as Maumelle Water Management) (the "Maumelle System") pursuant to that certain Water Consolidation Agreement dated as of October 13, 2015, it will be advantageous to fund construction of various betterments and improvements to the present Maumelle System, including construction of a water pipeline to connect the Maumelle System to the existing CAW System (the "Improvements") and to acquire the existing Maumelle System.

No discussion ensued.

ADJOURNMENT

Mr. Mascagni adjourned the meeting at 2:02 p.m.



Jay Hartman, Secretary/Treasurer

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

January 14, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, January 14, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Ms. Marie-Bernarde Miller, Commissioner
Mr. Jay Hartman, Secretary/Treasurer
Ms. Carmen Smith, Commissioner
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Interim Chief Executive Officer/Chief Legal Counsel
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. Robert Hart, P.E., Technical Services Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Randy Easley, Director of Water Quality & Operations
Mr. Allen Vincent, Director of Information Services
Mr. John Tynan, Director of Customer Relations & Public Affairs
Ms. Raven Lawson, Watershed Protection Manager
Ms. Stephanie Liechty, Conservation Coordinator
Ms. Samantha Williams, Communications Assistant
Ms. Mary Dyson, Management Secretary
Ms. Allegra Rightmire, Administrative Assistant

Also in Attendance:

Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette
Mr. Stephen Fowler, Arkansas Game & Fish Commission
Mr. Jack Truemper, Senior Vice President, Stephens, Inc.
Ms. Leigh Ann Biernat, CPA, Senior Vice President, Stephens, Inc.
Mr. John R. Tisdale, Wright, Lindsey & Jennings LLP
Ms. Kayleigh Dulaney, Wright, Lindsey & Jennings LLP
Mr. Antwan Phillips, Wright, Lindsey & Jennings LLP
Mr. Barry Haas, Citizen
Ms. Nell Matthews, League of Women Voters of Pulaski County
Mr. Tim Daters, P.E., White-Daters & Associates, Inc.
Ms. Carolyn Shearman, Friends of the Ouachita Trail

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Hartman, the minutes of the December 10, 2015 Regular Meeting were unanimously approved.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Kendall, the minutes of the December 16, 2015 Special Called Meeting were unanimously approved.

NEW BUSINESS

Presentation on Arkansas Game & Fish Commission (AGFC) Wildlife Management Area Hunting Regulations

Mr. Fowler with the AGFC presented proposed modifications to the Maumelle Wildlife Management Area (WMA) currently managed collaboratively with CAW. The need for modifications is predicated upon changes to AGFC regulations, and follows CAW's adaptive management philosophy. Any modifications will be incorporated into AGFC's WMA regulations later this year.

Sale of Water Revenue Bonds, Series 2016

Mr. Mascagni requested Board approval of a Resolution providing for the offering of CAW Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016, for the purpose of financing the acquisition of the water system of the Maumelle Suburban Improvement District No. 500 of Pulaski County, Arkansas (also known as "Maumelle Water Management" or "MWM"), and to finance the construction and equipping of extensions, betterments and improvements to complete the integration of CAW's and MWM's water systems.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, after due consideration and discussion, Resolution 2016-01 was unanimously approved.

Resolution Authorizing Condemnation of Railroad ROW for Water Main Installation

Mr. Ferguson stated Ben E. Keith Foods, Inc. is in the process of constructing a new water line for its facility in North Little Rock that will be deeded to CAW and become part of CAW's water system. An easement from Arkansas Midland Railroad (AM) is necessary for this project. CAW staff has attempted to obtain an easement through negotiations, but AM has been unwilling to voluntarily grant the easement to CAW on terms acceptable to both AM and CAW. Mr. Ferguson requested Board approval of a Resolution authorizing the condemnation of an easement for the crossing if negotiations are unsuccessful.

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Miller, after due consideration and discussion, Resolution 2016-02 was unanimously approved.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Braune, and seconded by Commissioner Powell, after due consideration and discussion, an annual software maintenance contract in the amount of \$309,302 with Systems & Software (S&S) of Colchester, Vermont, was unanimously approved.

Upon a motion duly made by Commissioner Hartman, and seconded by Commissioner Miller, after due consideration and discussion, an annual software maintenance contract in the amount of \$68,000 with Azteca Systems, Inc. of Sandy, Utah, was unanimously approved.

DEPARTMENT UPDATES

Customer Relations and Public Affairs

Mr. Tynan provided an update on utility public affairs and customer relations.

Water Quality & Operations

Ms. Lawson provided an update on matters pertaining to the watershed.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on the following:

- Lake Maumelle is 7/10 foot above full pool and Lake Winona is 2/10 of a foot below full pool.
- The City of Little Rock increased its ISO rating from a 2 to a 1. This increased rating was due, in part, to the high quality water that CAW maintains. CAW needs to continue to maintain our high quality of water to enable the city to maintain its high quality ISO rating.
- Mr. Tynan will be leaving CAW. He has worked tirelessly on many issues and will be missed.

Mr. Tynan stated it has been an honor working for and with executive staff and the Board.

EXECUTIVE SESSION

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Smith, the Board went into Executive Session with to discuss a personnel issue.

Upon reconvening the regular session, Chair Robertson stated the Board will hold a public interview next Thursday, 1/21 at 4 pm with Mr. Bohannon.

ADJOURNMENT

Upon a motion duly made by Commissioner Kendall, and seconded by Commissioner Miller, the meeting was adjourned.



Jay Hartman, Secretary/Treasurer

RESOLUTION NO. 2016-01

A RESOLUTION AUTHORIZING THE OFFERING OF NOT TO EXCEED \$25,500,000 CENTRAL ARKANSAS WATER ACQUISITION AND CONSTRUCTION WATER REVENUE BONDS (MAUMELLE WATER SYSTEM ACQUISITION PROJECT), SERIES 2016; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, OFFICIAL BID FORM, AND PRELIMINARY OFFICIAL STATEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE SALE OF THE BONDS

WHEREAS, Central Arkansas Water ("CAW") has engaged Stephens Inc. as Financial Advisor, Wright, Lindsey & Jennings LLP, as Bond Counsel and Disclosure Counsel, and Regions Bank, as Trustee, for the issuance of bonds to finance its acquisition of the water system and related assets of the Maumelle Suburban Improvement District No. 500 of Pulaski County, Arkansas (also known as "Maumelle Water Management" or "MWM") (the "MWM Water System"), and to finance the construction and equipping of extensions, betterments and improvements to the CAW Water System which benefit the MWM Water System and to the MWM Water System (together, the "Water System Improvements"); and

WHEREAS, CAW has determined that it is in the best interest of the utility to finance the costs of acquiring the Maumelle Water System and to finance the costs of the Water System Improvements pursuant to the terms of that certain Water Consolidation Agreement by and between CAW and MWM dated as of October 13, 2015 (the "Agreement"); and

WHEREAS, for the purposes of completing the Water System Improvements, acquiring the Maumelle Water System, establishing a debt service reserve, and paying the costs of issuance of bonds, CAW intends to issue not to exceed \$25,500,000 of acquisition and construction water revenue bonds; and

WHEREAS, pursuant to the direction of the Board of Commissioners of CAW (the "Commission"), CAW's Chief Financial Officer (the "Authorized Officer"), together with the Financial Advisor and Bond Counsel and Disclosure Counsel have prepared and presented for consideration at this meeting of the Commission the forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement; and

WHEREAS, upon the advice of the Authorized Officer, the Commission is now prepared to authorize the offering of bonds for sale and to approve the sale documentation as described in this resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that:

Section 1. The bonds shall be designated "Central Arkansas Water Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016" (the "Bonds"). The Bonds shall be offered for sale in the aggregate principal amount of not to exceed [\$25,500,000] by electronic bids, at such time as may

be approved by the Authorized Officer, upon advice of the Financial Advisor, at such location as may be provided for in the Official Notice of Sale. At such time and place, the Authorized Officer shall meet with the Financial Advisor to receive the bids. The Authorized Officer is hereby authorized to accept the bid providing the lowest "true interest cost" (as defined in the Official Notice of Sale) in the name of CAW if, upon advice of the Financial Advisor, he shall determine to do so is in the best interest of CAW.

Section 2. The Official Notice of Sale and Official Bid Form, substantially in the forms exhibited to and before the Commission at the meeting at which this resolution is adopted, are hereby approved.

Section 3. The Preliminary Official Statement, substantially in the form exhibited to and before the Commission at the meeting at which this resolution is adopted, is hereby deemed "final", except for such terms and conditions as are determined by the sale and such other changes, omissions, insertions, and revisions as the Authorized Officer shall deem advisable, and the Preliminary Official Statement is hereby approved for use in connection with the sale of the Bonds.

Section 4. The Authorized Officer shall cause notice of the sale of the Bonds to be included as an upcoming sale in the competitive calendar published in *The Bond Buyer*.


Section 5. The Authorized Officer, after consultation with the Financial Advisor and Bond Counsel, is hereby authorized to distribute the Official Notice of Sale, Official Bid Form, and Preliminary Official Statement, with such changes and modifications as the Authorized Officer shall deem appropriate, to prospective bidders for the Bonds.

Section 6. The Authorized Officer is authorized to take such other actions and to approve such other documents as are, in his judgment, necessary or appropriate in order to provide for the sale of the Bonds on the date specified and accomplish the intent of this resolution.

Section 7. This resolution shall be in effect from and after the date of its adoption.

ADOPTED: January 14, 2016

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:




Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-01 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION AUTHORIZING THE OFFERING OF NOT TO EXCEED \$25,500,000 CENTRAL ARKANSAS WATER ACQUISITION AND CONSTRUCTION WATER REVENUE BONDS (MAUMELLE WATER SYSTEM ACQUISITION PROJECT), SERIES 2016; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, OFFICIAL BID FORM, AND PRELIMINARY OFFICIAL STATEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE SALE OF THE BONDS**, adopted January 14, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of January 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-02

A RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF AN EASEMENT OVER AND ACROSS CERTAIN LAND ENABLING COMPLETION OF A PIPELINE INSTALLATION PROJECT; DECLARING SUCH ACQUISITION FOR A PUBLIC PURPOSE; AUTHORIZING CONDEMNATION OF AN EXCLUSIVE WATER LINE EASEMENT OVER AND ACROSS SAID LAND; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, Ben E. Keith Foods, Inc. ("Ben E. Keith") is in the process of constructing a new water line for its facility in North Little Rock (the "Project") that will be deeded to Central Arkansas Water ("CAW") and become part of CAW's water system; and

WHEREAS, CAW staff have attempted to obtain an easement more specifically described on Exhibit A attached hereto (collectively, the "Easement") at the location shown on Exhibit B attached hereto through negotiation, but the owner of the railway line, Arkansas Midland Railroad ("AM"), has been unwilling to voluntarily grant the Easement to CAW on terms acceptable to both AM and CAW; and

WHEREAS, obtaining the Easement is critical for completion of the Project; and

WHEREAS, the Board of Commissioners of Central Arkansas Water (the "Commission") has been vested with the authority and responsibility for the proper operation, maintenance and improvement of CAW's water treatment and distribution facilities; and

WHEREAS, Ark. Code Ann. § 25-20-309 provides that CAW "may acquire by the exercise of the power of eminent domain any real property that it may deem necessary for its purposes"; and

WHEREAS, the Commission has determined that the Project is necessary for its purposes and that it is in the best interest of the utility and its rate payers; and

WHEREAS, the Commission, upon the advice and recommendation of CAW's engineering staff, has determined that it is necessary for CAW to acquire the Easement for completion of the Project; and

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that:

Section 1. CAW has attempted to negotiate an easement acceptable to both AM and CAW for the Easement required by the Project in accordance with the laws of the State of Arkansas, but AM and CAW have been unable to agree upon the value of the land, the damages to be paid, or the terms and conditions of the Easement.

Section 2. The acquisition of the Easement is necessary for the public purpose of constructing, owning, managing, operating, improving, extending, acquiring, reconstructing, equipping, and maintaining CAW's consolidated waterworks treatment and distribution system.

Section 3. Legal counsel for CAW, as selected by C. Tad Bohannon, Interim-Chief Executive Officer ("CAW Counsel"), is hereby authorized and directed to prepare, file and prosecute to completion eminent domain proceedings to acquire the Easement in accordance with the laws and procedures of the State of Arkansas.


Section 4. CAW Counsel is also authorized to obtain an order for immediate possession of the Easement in accordance with the laws and procedures of the State of Arkansas.

Section 5. Notwithstanding the directions set forth in paragraph 3 above, in the event CAW and AM can reach an agreement as to the value and terms of the Easement, as determined acceptable by CAW's Interim-Chief Executive Officer and CAW's Chief Operating Officer, CAW is authorized to accept such Easement, and dispense with or dismiss such eminent domain proceedings, as applicable.

Section 6. This Resolution shall be in effect immediately upon its adoption.

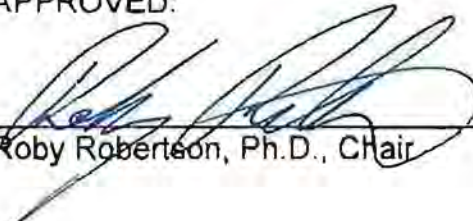
ADOPTED: January 14, 2016

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



Roby Robertson, Ph.D., Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-02 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF AN EASEMENT OVER AND ACROSS CERTAIN LAND ENABLING COMPLETION OF A PIPELINE INSTALLATION PROJECT; DECLARING SUCH ACQUISITION FOR A PUBLIC PURPOSE; AUTHORIZING CONDEMNATION OF AN EXCLUSIVE WATER LINE EASEMENT OVER AND ACROSS SAID LAND; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted January 14, 2016

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of January 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

EXHIBIT A

WATERLINE EASEMENT

PART OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$, SECTION 27, T-2-N, R-11-W, PULASKI COUNTY ARKANSAS, MORE PARTICULARLY DESCRIBED AS;

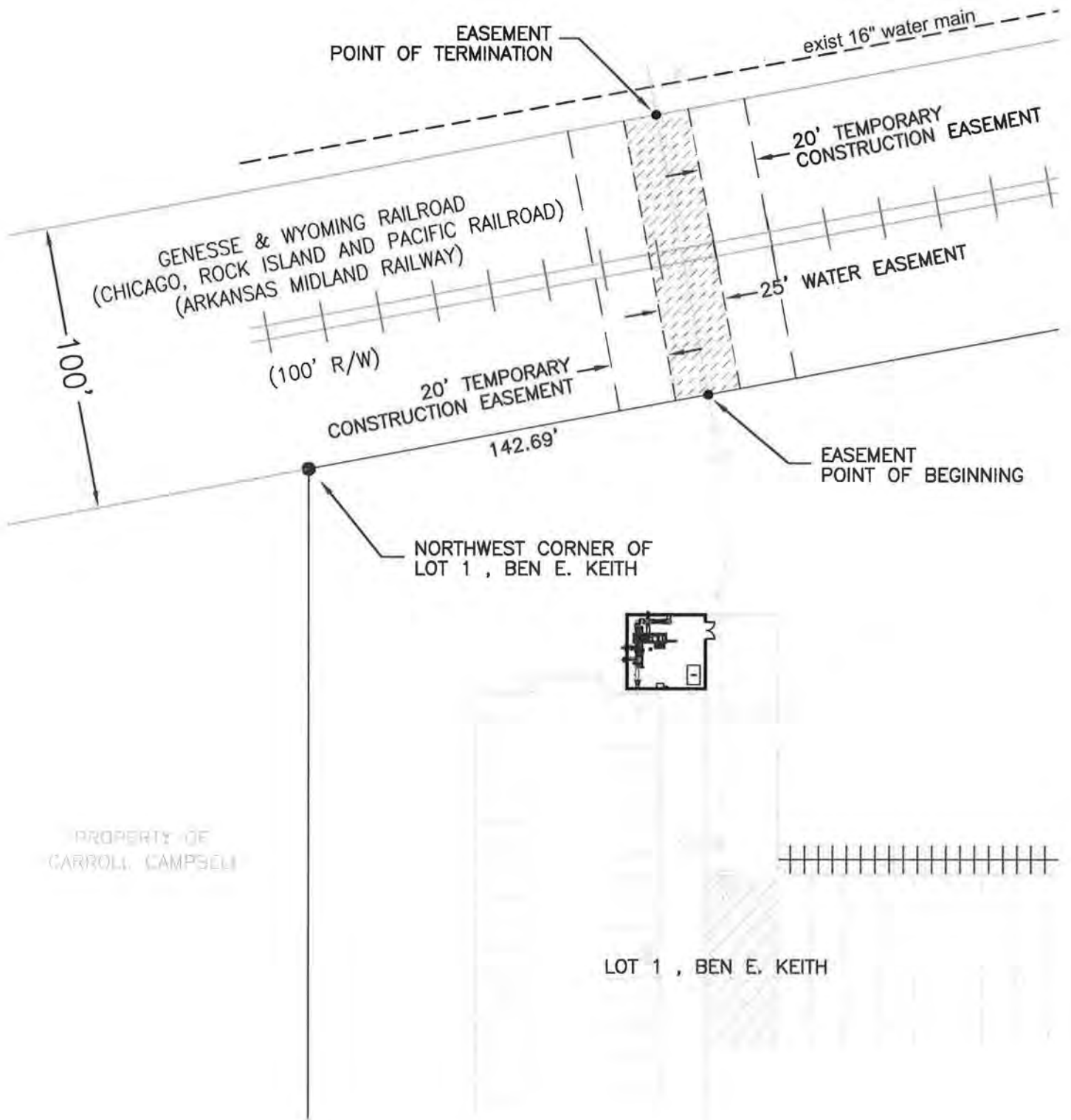
A 25 FOOT WIDE EASEMENT, BEING 12.5 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE;

STARTING AT THE NW CORNER OF LOT 1, BEN E. KEITH ADDITION TO THE CITY OF NORTH LITTLE ROCK, ARKANSAS; THENCE N81°55'21"E ALONG THE NORTH LINE OF LOT 1, SAID ADDITION AND THE SOUTH RIGHT-OF-WAY LINE OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, 142.69 FT; TO THE POINT OF BEGINNING; THENCE N8°4'39" W, 100 FT TO THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY AND THE POINT OF TERMINATION.

AND

A TEMPORARY CONSTRUCTION EASEMENT 20 FEET WIDE ON EACH SIDE AND ADJACENT TO THE PERMANENT EASEMENT DESCRIBED ABOVE.

EXHIBIT B



EXHIBIT

SCALE: 1"=50'

Minutes of a Public Hearing
Central Arkansas Water

January 21, 2016

Central Arkansas Water (CAW), convened a public hearing at 2:00 p.m., Thursday, January 21, 2016, in the Board Room of the James T. Harvey Administration Building. The building location is 221 East Capitol Avenue in Little Rock, Arkansas.

CAW Staff in attendance:

Mr. Tad Bohannon, Interim Chief Executive Officer/Chief Legal Counsel
Mr. Jeff Mascagni, Chief Financial Officer
Ms. Mary Dyson, Management Secretary

CALL MEETING TO ORDER

Mr. Mascagni called to order the January 21, 2016 Public Hearing at 2:00 p.m.

Mr. Mascagni stated he would answer questions and receive public comments regarding the establishment of new rates and charges for water services for customers of Central Arkansas Water.

No discussion ensued.

ADJOURNMENT

Mr. Mascagni adjourned the meeting at 2:01 p.m.



Jay Hartman, Secretary/Treasurer

Minutes of a Special Meeting
Board of Commissioners
Central Arkansas Water

January 21, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a special meeting at 4 p.m. on Thursday, January 21, 2016 in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Mr. Jay Hartman, Secretary/Treasurer
Ms. Carmen Smith, Commissioner
Ms. Marie-Bernarde Miller, Commissioner
Mr. Eddie Powell, Commissioner
Mr. John Braune, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Interim Chief Executive Officer/Chief Legal Counsel
Ms. Becky Linker, Chief Administrative Officer
Mr. John Tynan, Director of Customer Relations & Public Affairs
Mr. Kevin Hall, Director of Environmental Health & Safety
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette
Ms. Ruth Bell, League of Women Voters
Mr. Tim Daters, P.E., White-Daters & Associates, Inc.
Mr. Barry Haas, Citizen
Mr. Bernie Hochstetter, Citizen
Ms. Rebecca Stahl, Wright, Lindsey & Jennings LLP

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 4:00 p.m.

Chair Robertson stated the purpose of the meeting is to interview Mr. Bohannon for the role of Chief Executive Officer.

Discussion ensued.

EXECUTIVE SESSION

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Smith, the Board went into Executive Session to discuss a personnel issue.

Upon reconvening the special meeting, a motion duly made by Commissioner Smith and seconded by Commissioner Miller, to appoint Mr. Bohannon as Chief Executive Officer at a salary of \$185,000, effective upon his acceptance. After due consideration and discussion, Mr. Bohannon was unanimously appointed as Chief Executive Officer.

Commissioner Smith stated that Chair Robertson will meet with Mr. Bohannon to work out all the transition details.

ADJOURNMENT

Upon a motion duly made by Commissioner Kendall, and seconded by Commissioner Hartman the meeting was adjourned.

A handwritten signature in blue ink, appearing to be 'JH', written over a horizontal line. The signature is stylized and cursive.

Jay Hartman, Secretary/Treasurer

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

February 11, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, February 11, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Ms. Marie-Bernarde Miller, Commissioner
Mr. Jay Hartman, Secretary/Treasurer
Ms. Carmen Smith, Commissioner
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. Robert Hart, P.E., Technical Services Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism & Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Mr. Terry Bice, Director of Distribution
Ms. Samantha Williams, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette
Mr. Jack Truemper, Senior Vice President, Stephens, Inc.
Ms. Leigh Ann Biernat, CPA, Senior Vice President, Stephens, Inc.
Mr. John R. Tisdale, Wright, Lindsey & Jennings LLP
Ms. Kayleigh Dulaney, Wright, Lindsey & Jennings LLP
Mr. Antwan Phillips, Wright, Lindsey & Jennings LLP
Mr. Aaron Benzing, P.E. Hawkins Weir Engineers, Inc.
Mr. John Goff, First Security Bank
Mr. Andy Arnold, First Security Bank
Ms. Kathleen Oleson, League of Women Voters of Pulaski County
Ms. Ruth Bell, League of Women Voters of Pulaski County
Mr. Bailey Moll, JPJ Consulting, LLC
Mr. Wyck Nesbit, Friday, Eldredge & Clark, LLP
Mr. Barry Haas, Citizen
Ms. Carolyn Shearman, Citizen

Mr. Bernie Hochstetter, Citizen

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Miller, the minutes of the January 14, 2016, Regular Meeting were unanimously approved.

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Braune, the minutes of the January 21, 2016, Special Called Meeting were unanimously approved.

NEW BUSINESS

Resolution Approving Notice of CAW's Intent to Refinance Series 2007 Bonds and the Series 2011B Bonds

Mr. Truemper, with Stephens, Inc., made a presentation on the projected savings associated with refunding and refinancing Series 2007 Bonds and the Series 2011B Bonds. Mr. Mascagni requested Board approval of a Resolution approving notice to the Cities of Little Rock and North Little Rock of the intent of CAW to refinance 2007 Bonds and the 2011B Bonds.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hartman, after due consideration and discussion, Resolution 2016-03 was unanimously approved.

Resolution Approving Maumelle Water Management (MWM) Bond Issue

Mr. Mascagni requested Board approval of a Resolution providing for the issuance and sale of MWM Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016 for the purpose of consolidating with the Maumelle water system and financing construction of improvements necessary to connect Maumelle's water system with CAW's system.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Miller, after due consideration and discussion, Resolution 2016-04 was unanimously approved.

Agreement and Resolution Regarding the CAW Deferred Compensation 457 Plan and the Employees Savings Plan (401A)

Ms. Linker requested Board approval of several actions needed to provide for the transfer of the MWM 457 Plan into the CAW 457 Plan, as well as other administrative requirements, to include a Resolution authorizing the 457 Plan transfer, approving the Agreement and Plan of Transfer, amending the CAW 457 and 401A Plans, providing for a limited loan program for the transfer of loans from the MWM 457 Plan, and appointing Trustees and members of the CAW Retirement Plan Committee.

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Powell, after due consideration and discussion, Resolution 2016-05 was unanimously approved.

Approve Amendments to the 2016 CAW Financial Plan to Incorporate MWM Operating and Transition Revenues and Expenses

Mr. Mascagni presented a summary of the impacts the MWM merger will have on the previously approved 2016 CAW Financial Plan, and requested Board approval to amend the Plan to incorporate those impacts.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Miller, after due consideration and discussion, an Amendment to the 2016 CAW Financial Plan was unanimously approved.

Resolution Affirming the Debt Surcharges to CAW Customers within the MWM Service Territory

Mr. Mascagni stated on October 8, 2015, that the Board adopted Resolution 2015-15 establishing a schedule of rates and not-to-exceed debt surcharges for future CAW customers within the MWM service territory. Mr. Mascagni requested Board approval of a Resolution affirming a final debt surcharge schedule for CAW customers within the MWM service territory.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Smith, after due consideration and discussion, Resolution 2016-06 was unanimously approved.

Lead Presentation

Recent national news reports regarding lead levels in the drinking water of Flint, Michigan have triggered interest about local sample results, and whether the issues identified in Flint may be applicable to CAW. Mr. Hart presented background information on the pertinent federal regulations, CAW operations and system status, and addressed possible concerns of the community. The presentation showed that CAW results are well below all regulatory levels set by the US Environmental Protection Agency.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Powell, and seconded by Commissioner Hartman, after due consideration and discussion, the purchase of various sizes and types of water meters in the estimated amount of \$625,580.85 from multiple vendors, was unanimously approved.

Upon a motion duly made by Commissioner Smith, and seconded by Commissioner Kendall, after due consideration and discussion, renewal of an annual contract with USGS to monitor streamflows and water quality at Lake Maumelle and Lake Winona in the amount \$471,912 was unanimously approved.

Upon a motion duly made by Commissioner Powell, and seconded by Commissioner Kendall, after due consideration and discussion, an engineering services contract with Hawkins-Weir Engineers, Inc. in the amount of \$498,910 to proceed with the second and third phases of engineering work related to the MWM 30-inch transmission main, was unanimously approved.

DEPARTMENT UPDATES

Regionalism

Mr. Kimbrow provided an update on matters pertaining to regionalism.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on the following:

- CAW's lake levels are in good shape.
- There was a boating accident on Lake Maumelle yesterday, February 10, 2016, and two boaters are missing. Arkansas Game & Fish Commission has been in charge of the search efforts and recovered both bodies today at approximately 2:30 pm.

Commissioner Miller stated that she asked Ms. Stephanie Liechty, Conservation Coordinator, to make a presentation on CAW's involvement with the Land & Water Conservation Fund at an (Judge Henry Woods) American Inns of Court meeting. Commissioner Miller commended Ms. Liechty for her participation along with Chris Colclasure, Agency Director, Arkansas Natural Heritage Commission, for a wonderful presentation on the Forest Legacy Program and all the various activities going on in the State involving endemic and endangered species.

EXECUTIVE SESSION

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Miller, the Board went into Executive Session to discuss a personnel issue.

Upon reconvening the regular session, Chair Robertson stated that no action was taken.

ADJOURNMENT

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Kendall, the meeting was adjourned.



Jay Hartman, Secretary/Treasurer

RESOLUTION 2016-03

A RESOLUTION APPROVING NOTICE TO THE CITIES OF LITTLE ROCK AND NORTH LITTLE ROCK OF THE INTENT OF CENTRAL ARKANSAS WATER TO ISSUE ONE OR MORE SERIES OF WATER REVENUE REFUNDING BONDS; APPROVING SETTING A DATE FOR A PUBLIC HEARING ON THE ISSUANCE OF THE BONDS; APPROVING THE PREPARATION OF ONE OR MORE OFFICIAL NOTICES OF SALE, OFFICIAL BID FORMS, AND PRELIMINARY OFFICIAL STATEMENTS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water ("CAW") has engaged Stephens Inc., as Financial Advisor, and Regions Bank, N.A. as Trustee, for the continued issuance of bonds to finance its capital improvement program and to refund outstanding bonds, as appropriate; and

WHEREAS, CAW has previously issued its \$17,625,000 original principal amount Water Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), and its \$13,500,000 Refunding Water Revenue Bonds, Series 2011B (the Series 2011B Bonds, and collectively with the Series 2007 Bonds, the "Prior Bonds"); and

WHEREAS, CAW has determined that it may be possible to refund the Prior Bonds in order to achieve debt service savings; and

WHEREAS, CAW proposes to issue water revenue bonds in the aggregate principal amount not to exceed \$14,230,000 for the purpose of refunding the Series 2007 Bonds and possibly an additional aggregate principal amount not to exceed \$10,000,000 for the purpose of refunding the Series 2011B Bonds Bonds, together with establishing debt service reserves and paying the costs of issuing the bonds; and

WHEREAS, the Consolidation Agreement that created CAW requires at least one public hearing on any proposed bond issuance and requires that CAW give three months' notice to the governing bodies of Little Rock and North Little Rock; and

WHEREAS, the Board of Commissioners of CAW is adopting this resolution for the purpose of giving notice to the Cities and authorizing its Chief Financial Officer, working together with the Financial Advisor, Trustee, and yet to be selected bond counsel and/or disclosure counsel (collectively, "Bond Counsel") to prepare the forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement for presentation and approval by the Board of Commissioners at a later date;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. The Chief Executive Officer is hereby instructed to give notice to the governing bodies of the Cities of Little Rock and North Little Rock that CAW intends to issue water revenue refunding bonds in an amount not to exceed Twenty Four Million

Two Hundred Thirty Thousand Dollars (\$24,230,000) for the purpose of refunding the Prior Bonds.

Section 2. The Chief Financial Officer is hereby instructed to schedule a public hearing on the issuance of the bonds.

Section 3. The Chief Financial Officer, together with the Financial Advisor and the yet to be selected Bond Counsel, are hereby instructed to prepare the forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement necessary for issuance of the bonds for presentation and approval by the Board at a later date.

Section 4. Such preliminary actions as are determined to be necessary by the Chief Executive Officer and Chief Financial Officer are hereby authorized for the marketing of water revenue refunding bonds in order to provide sufficient funds for refunding the Series 2007 Bonds and possibly the 2011B Bonds; provided, however, that at such time as the Chief Executive Officer may determine to be in the best interests of CAW, the final terms of the public sale of the bonds shall be submitted for approval by the Board of Commissioners of CAW, together with the proposed form of the Official Notice of Sale, Official Bid Form, and Preliminary Official Statement.

Section 5. The Board of Commissioners of CAW hereby authorizes and directs the Chief Executive Officer, Chief Financial Officer, and other officers and employees of CAW to carry out or cause to be carried out all appropriate actions, to execute such other certificates or documents to evidence authority as authorized herein, and to take such other actions as they, in consultation with the Financial Advisor and yet to be selected Bond Counsel, shall consider necessary or advisable in connection with this Resolution in order to prepare for the sale of the bonds.

Section 6. This Resolution shall be in effect upon its adoption and approval.

Section 7. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: February 11, 2016

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
) ss
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-03 of the Board of Commissioners of Central Arkansas Water, entitled: **RESOLUTION APPROVING NOTICE TO THE CITIES OF LITTLE ROCK AND NORTH LITTLE ROCK OF THE INTENT OF CENTRAL ARKANSAS WATER TO ISSUE ONE OR MORE SERIES OF WATER REVENUE REFUNDING BONDS; APPROVING SETTING A DATE FOR A PUBLIC HEARING ON THE ISSUANCE OF THE BONDS; APPROVING THE PREPARATION OF ONE OR MORE OFFICIAL NOTICES OF SALE, OFFICIAL BID FORMS, AND PRELIMINARY OFFICIAL STATEMENTS; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted February 11, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of February, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-04

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$22,750,000 CENTRAL ARKANSAS WATER ACQUISITION AND CONSTRUCTION WATER REVENUE BONDS (MAUMELLE WATER SYSTEM ACQUISITION PROJECT), SERIES 2016, FOR THE PURPOSES OF FINANCING THE COSTS OF ACQUISITION OF THE MAUMELLE WATER MANAGEMENT WATER SYSTEM AND THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF BETTERMENTS AND IMPROVEMENTS TO THE CENTRAL ARKANSAS WATER SYSTEM; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, AND A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE OFFICIAL STATEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water ("CAW") is a body politic and corporate, created pursuant to the Consolidated Waterworks Authorization Act of 2001, Ark. Code Ann. §§ 25-20-301 *et seq.* (the "Act"), and a Consolidation Agreement dated as of March 5, 2001, as amended, among the Cities of Little Rock and North Little Rock, Arkansas (the "Cities"), the Board of Commissioners of the Little Rock Municipal Water Works, and the Board of Commissioners of the North Little Rock Water Department; and

WHEREAS, CAW has entered into a Water Consolidation Agreement with Maumelle Suburban Improvement District No. 500 of Pulaski County, Arkansas (also known as Maumelle Water Management or "MWM") dated as of October 13, 2015 (the "Agreement") pursuant to which CAW has agreed to acquire substantially all of MWM's public water system assets (the "Maumelle Water System"), to assume responsibility for the operations of the Maumelle Water System and to fund acquisition, construction and equipping of necessary betterments and improvements to the CAW water system to enhance the delivery of water system services to the customers in the MWM water service area (the "Improvements"); and

WHEREAS, pursuant to the Consolidation Agreement, CAW, by letter of its Chief Executive Officer dated October 9, 2015, notified the Cities of its intention to issue water revenue acquisition and construction bonds and neither City as of the date of this resolution has voted its disapproval of the issuance of the water revenue bonds; and

WHEREAS, pursuant to the Consolidation Agreement and the Revenue Bond Act of 1987, as amended, Ark. Code Ann. §§ 19-6-601 *et seq.*, CAW caused to be published on December 26, 2015, a notice of public hearing on the question of issuing revenue bonds and thereafter, on January 7, 2016, held a public hearing, as advertised; and

WHEREAS, pursuant to the authority granted in Commission Resolution No. 2016-01, after due advertisement of an Official Notice of Sale, \$22,915,000* (or such lesser amount as shall be as described herein, as follows, sufficient to accomplish the purposes for which issued) of Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016 (the "Bonds"), bearing interest at the rate or rates per annum to be specified by the successful bidder, payable serially (or subject to sinking fund redemption) on April 1 in each of the years 2017 through 2046, inclusive, were duly offered for sale on February 10, 2016; and

WHEREAS, at said sale, pursuant to the Official Notice of Sale, the following bids were received:

Bidder True Interest Cost		
<u>Bid Award</u>	<u>Bidder Name</u>	<u>TIC</u>
Reoffering	Raymond James & Associates, Inc.	3.265414
	Crews & Associates, Inc.	3.283481
	Hutchinson, Shockey, Erley & Co.	3.285882
	Robert W. Baird & Co., Inc.	3.333257

WHEREAS, pursuant to the authority granted in Commission Resolution No. 2016-01, the bid submitted by Raymond James & Associates, Inc. (the "Purchaser") for the Series 2016 Bonds has been accepted by the Chief Financial Officer of CAW and the principal amount of the Bonds is \$22,750,000 and the purchase price is \$22,666,052.65;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water that:

Section 1. Under the authority of the Constitution and laws of the State of Arkansas, including particularly the Act and the Consolidation Agreement, the sale of the Bonds to the Purchaser(s) on the terms of bid as set out above, is hereby in all respects ratified and approved, and accordingly the Bonds are hereby authorized and ordered to be sold and issued in the total principal amount of \$22,750,000, for the purposes of completing the acquisition of the Maumelle Water System and accomplishing the Improvements, establishing a debt service reserve, and paying the costs of issuing the Bonds. The Bonds are special obligations of CAW, payable solely from the pledge of the Long Term Debt Surcharge Revenues, subject to CAW's outstanding Senior Debt and Second Lien Debt (defined hereinafter) and other amounts available under the Indenture identified and authorized in Section 2 hereof. The pledge of the Long Term Debt Surcharge Revenues is made on a junior and subordinate basis to a prior pledge of net revenues of the Water System securing payments with respect to CAW's Water Revenue Bonds, Series 2007 (the "Senior Debt"), and the pledge of Stabilized Net Revenues securing the payments with respect to CAW's Revenue

Bonds, Series 2010A; Refunding Revenue Bonds, Series 2010C (Watershed Protection Project); Water Revenue Bonds, Series 2011A (Wye Mountain Extension Project); Refunding Water Revenue Bonds, Series 2011B; Capital Improvement Water Revenue Bonds, Series 2012A, and Refunding Water Revenue Bonds, Series 2014 and Refunding Water Revenue Bonds, Series 2015 (together, the "Second Lien Debt"). CAW may issue additional indebtedness secured on a senior basis to the Bonds. CAW reserves the right to issue parity debt secured on a parity basis with the Bonds and subordinated indebtedness secured on a junior basis to the Bonds under certain circumstances set forth in the Indenture. The Bonds do not constitute an indebtedness of the City of Little Rock, the City of North Little Rock, or the State of Arkansas within the meaning of any constitutional or statutory debt limitation or restriction.

Section 2. To prescribe the terms and conditions upon which the Bonds are to be executed, authenticated, delivered, issued, accepted, held, and secured, the Chair of the Commission is hereby authorized and directed to execute and acknowledge a Trust Indenture, dated as of March 1, 2016, by and between CAW and Regions Bank, as Trustee, and the Secretary of the Commission is hereby authorized and directed to execute and acknowledge the Indenture and the Chair and the Secretary of the Commission are hereby authorized and directed to cause the Indenture to be accepted, executed, and acknowledged by the Trustee. The Indenture is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 3. All actions heretofore taken by the Commission and officers of CAW in connection with the offering of the Bonds, including the preparation and distribution of the Official Notice of Sale, Official Bid Form, and the Preliminary Official Statement, dated February 2, 2016, holding of the public hearing on January 7, 2016, and acceptance of the bid received from the Purchaser are hereby in all respects ratified and approved.

Section 4. The Official Statement of CAW in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Chief Financial Officer shall deem advisable is hereby authorized and approved and the Chair of the Commission and Chief Executive Officer of CAW shall sign and deliver such final Official Statement to the Purchaser for distribution to the owners of the Bonds and other interested persons.

Section 5. The Chair of the Commission and the Chief Executive Officer of CAW are hereby authorized and directed to execute, by manual or facsimile signature, and deliver the Bonds to or upon the direction of the Purchaser on behalf of CAW.


Section 6. The Chair and Secretary of the Commission and the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of CAW, for and on behalf of CAW, are authorized and directed to do any and all things necessary to effect the execution and delivery of the Indenture, and the Continuing Disclosure Agreement; the execution, delivery, and distribution of the Official Statement; the execution and delivery of

such other papers and documents necessary to effect the issuance of the Bonds; the performance of all obligations of CAW under the Indenture, and the Continuing Disclosure Agreement; the issuance, execution, sale, and delivery of the Bonds; and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this resolution, the Indenture, and the Continuing Disclosure Agreement. The Chair and Secretary of the Commission and the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of CAW, for and on behalf of CAW, are further authorized and directed to execute all papers, documents, certificates, and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 7. This resolution shall be in effect from and after the date of its adoption.

ADOPTED: February 11, 2016.

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-04 of the Board of Commissioners of Central Arkansas Water, entitled: **RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$22,750,000 CENTRAL ARKANSAS WATER ACQUISITION AND CONSTRUCTION WATER REVENUE BONDS (MAUMELLE WATER SYSTEM ACQUISITION PROJECT), SERIES 2016, FOR THE PURPOSES OF FINANCING THE COSTS OF ACQUISITION OF THE MAUMELLE WATER MANAGEMENT WATER SYSTEM AND THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF BETTERMENTS AND IMPROVEMENTS TO THE CENTRAL ARKANSAS WATER SYSTEM; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, AND A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE OFFICIAL STATEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted February 11, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of February, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2016-05

A RESOLUTION TO AUTHORIZE THE RECEIPT AND ACCEPTANCE OF THE ASSETS AND ASSOCIATED ACCRUED BENEFIT LIABILITIES UNDER THE MAUMELLE WATER MANAGEMENT (MWM) SECTION 457 PLAN TO THE CENTRAL ARKANSAS WATER (CAW) DEFERRED COMPENSATION §457 PLAN; TO APPOINT TRUSTEES TO THE CAW §457 PLAN; TO APPOINT MEMBERS TO THE CAW RETIREMENT PLAN COMMITTEE AND FOR OTHER PURPOSES OUTLINED HEREIN.

WHEREAS, Central Arkansas Water and Maumelle Water Management agreed to consolidate the two utilities effective March 1, 2016 in the best interests of the ratepayers of each utility; and

WHEREAS, certain activities, policies and program amendments must take effect to allow Maumelle Water Management employees to participate fully in the Central Arkansas Water §457 Plan and the Central Arkansas Water Employees Savings Plan (401A Plan); and

WHEREAS, Trustees and a Retirement Plan Committee are necessary for oversight and administration of these plans.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that:

Section 1. That the Central Arkansas Water Deferred Compensation §457 Plan is hereby authorized to accept the assets of and assume the accrued benefit liabilities under the Maumelle Water Management Section 457 Plan for employees formerly employed by Maumelle Water Management.

Section 2. That the Agreement and Plan of Transfer is approved and the Retirement Plan Committee of the Central Arkansas Water Deferred Compensation §457 Plan is hereby authorized to execute the Agreement and Plan of Transfer and to execute such other documents and plan amendments as necessary to facilitate the transfers of assets and liabilities from the Maumelle Water Management Section 457 Plan into the Central Arkansas Water Deferred Compensation §457 Plan and to adopt a limited loan program for the Central Arkansas Water Deferred Compensation §457 Plan for the purpose of accepting and administering the loans transferred from the Maumelle Water Management Section 457 Plan.

Section 3. That the Central Arkansas Water §457 Plan and the Central Arkansas Water Employees Savings Plan (401A Plan) are amended to grant Maumelle Water Management employees credit for plan eligibility and vesting purposes for their prior continuous service with Maumelle Water Management.

Section 4. That Thad Luther and Jeff Mascagni are hereby appointed as Trustees of the Central Arkansas Water Deferred Compensation §457 Plan and as Trustees of the Central Arkansas Water Employees Savings Plan (401A Plan).

Section 5. That the employees of Central Arkansas Water who occupy the positions of Chief Operating Officer, Chief Financial Officer, Chief Administrative Officer and Finance Manager are hereby appointed members of the Retirement Plan Committee to oversee the administration of the Central Arkansas Water Employees Savings Plan (401A Plan) and the Central Arkansas Water Deferred Compensation §457 Plan.

Section 6. Central Arkansas Water staff shall revise all policies, procedures and plan documents in a manner consistent with the requirements of this Resolution.

Section 7. All resolutions, or part of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

Section 8. In the event any title, section, paragraph, item, sentence, clause, phrase or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 9. This Resolution shall be in effect immediately upon its adoption.

ADOPTED: February 11, 2016

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-05 of the Board of Commissioners of Central Arkansas Water, entitled: **A RESOLUTION TO AUTHORIZE THE RECEIPT AND ACCEPTANCE OF THE ASSETS AND ASSOCIATED ACCRUED BENEFIT LIABILITIES UNDER THE MAUMELLE WATER MANAGEMENT (MWM) SECTION 457 PLAN TO THE CENTRAL ARKANSAS WATER (CAW) DEFERRED COMPENSATION §457 PLAN; TO APPOINT TRUSTEES TO THE CAW §457 PLAN; TO APPOINT MEMBERS TO THE CAW RETIREMENT PLAN COMMITTEE AND FOR OTHER PURPOSES OUTLINED HEREIN**, adopted February 11, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of February, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

AGREEMENT AND PLAN OF TRANSFER
OF THE
MAUMELLE WATER MANAGEMENT SECTION 457 PLAN
INTO THE
CENTRAL ARKANSAS WATER DEFERRED COMPENSATION §457 PLAN

This Agreement and Plan of Transfer herein referred to as “Agreement” is entered into this 11th day of February, 2016, by and between Central Arkansas Water and Maumelle Water Management.

RECITALS:

WHEREAS, Central Arkansas Water sponsors and maintains the Central Arkansas Water Deferred Compensation §457 Plan (the “CAW 457 Plan”); and

WHEREAS, Maumelle Water Management sponsors and maintains the Maumelle Water Management Section 457 Plan (the “MWM 457 Plan”); and

WHEREAS, the CAW 457 Plan and the MWM 457 Plan were created to provide retirement benefits for the employees of Central Arkansas Water (“CAW”) and Maumelle Water Management (“MWM”), respectively; and

WHEREAS, CAW is consolidating with Maumelle Water Management effective as of March 1, 2016; and

WHEREAS, MWM has requested that it be permitted to transfer all of the assets and associated accrued benefit liabilities held and maintained under the MWM 457 Plan, including outstanding loan balances, attributable to former and current employees of MWM (the “Transferred Assets”) to the CAW 457 Plan; and

WHEREAS, CAW desires to amend the CAW 457 Plan to provide that former employees of Maumelle Water Management will be granted credit for all prior continuous employment service with MWM in determining those employees’ years of service required for eligibility and vesting under the CAW 457 Plan; and

WHEREAS, CAW desires to amend the CAW 457 Plan to reflect the transfer of assets and liabilities of the MWM 457 Plan and to incorporate any provisions as are necessary and desirable to accommodate the transfer of the Transferred Assets into the CAW 457 Plan; and

WHEREAS, MWM will amend the MWM 457 Plan to fully vest all of the participants in the MWM 457 Plan effective February 29, 2016.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, CAW and MWM agree that the MWM 457 Plan shall transfer all of its assets and associated benefit accrual liabilities to the CAW 457 Plan and that the terms and conditions of the transfer that the parties agree to observe, keep and perform, shall be as follows:

Article I.

Effective Date of Plan Transfer

The effective date of the plan transfer shall be as of April 1, 2016. As of that date the MWM 457 Plan shall transfer all its assets, including all participant plan loans, to the CAW 457 Plan and as of that date the CAW 457 Plan will assume all liabilities for the accrued benefits of the MWM 457 Plan attributable to the assets transferred.

Article II.

Effect of Plan Transfer

All current participants in the MWM 457 Plan shall transfer their account balances and shall become 100% vested in the value of their MWM 457 Plan accounts prior to the transfer. Separate accounts for the Participants shall be established under the CAW 457 Plan to receive and account for the assets and accrued benefits of the Participants under the MWM 457 Plan. There shall be no reduction of accrued benefits to Participants in either the MWM 457 Plan or the CAW 457 Plan as a result of the Plan to Plan transfer.

Article III.

Final Contribution

A contribution to the MWM 457 Plan shall be made by MWM for the short Plan Year beginning January 1, 2016 and ending February 29, 2016 equal to the deferrals the participants elected to make to the MWM 457 Plan during that short Plan Year and for the amount of any employer contributions for that period.

Article IV.

Amendment of Plan

The CAW 457 Plan shall be considered to be amended to the extent that it is in conflict with this Agreement and shall be amended by any separate amendments as necessary to bring the

CAW 457 Plan into compliance with this Agreement. The Retirement Plan Committee of CAW is authorized to execute any such plan amendments.

Article V.

Participant Loan Program

CAW shall establish a limited Plan Loan Program under the CAW 457 Plan as necessary to permit the transfer of participant plan loans from the MWM 457 Plan to the CAW 457 Plan, therefore permitting MWM employees to continue to repay their plan loans via payroll deduction. CAW will handle payroll deduction and loan payment remittances to the Trustee/Custodian of the MWM 457 Plan for all payroll processed by CAW after March 1, 2016.

Article VI.

Future Cooperation

CAW and MWM agree to cooperate with one another in connection with the transfer of plan assets and liabilities and in all matters relating thereto. Upon request, MWM shall provide to or make available to CAW all plan records and participant information as reasonably necessary for CAW to record the plan assets and liabilities being transferred to the Central Arkansas Water Deferred Compensation § 457 Plan.

IN WITNESS WHEREOF, this Agreement is executed the date first set forth above.

CENTRAL ARKANSAS WATER BOARD OF COMMISSIONERS

By: _____



Dr. Roby Robertson, Chair

MAUMELLE WATER MANAGEMENT BOARD OF COMMISSIONERS

By: _____



Dave Kaufman, Chair

AMENDMENT TO THE
CENTRAL ARKANSAS WATER
DEFERRED COMPENSATION § 457 PLAN

This Amendment is made this ____ day of February, 2016, by Central Arkansas Water (the "Employer") to the Central Arkansas Water Deferred Compensation § 457 Plan (the "Plan").

Pursuant to the Plan, the Employer hereby amends and modifies the eligibility Section 1.28 of the Plan Agreement to the Plan relating to the definition of service by adding the following:

"All employees who were in active employment service with Maumelle Water Management immediately prior to March 1, 2016, shall be entitled to credit for eligibility and vesting for their prior period of continuous employment service with Maumelle Water Management."

Where not inconsistent herewith, all the terms and provisions of the Plan shall remain in full force and effect and the Employer hereby ratifies and confirms that Central Arkansas Water Deferred Compensation § 457 Plan, as amended herein.

EXECUTED the date first set forth above.

Central Arkansas Water Board of Commissioners

By: 

Dr. Roby Robertson, Chair

AMENDMENT TO THE
CENTRAL ARKANSAS WATER
EMPLOYEES SAVINGS PLAN

This Amendment is made this _____ day of February, 2016, by Central Arkansas Water (the "Employer") to the Central Arkansas Water Employee Savings Plan (the "Plan").

Pursuant to Article XVIII of the Plan, the Employer hereby amends and modifies the Plan as follows:

1. Effective March 1, 2016, Paragraph 2.6 of the Adoption Agreement is amended in its entirety to read as follows:

"2.8 **Unrelated and Predecessor Employers**. Months of Service (or Periods of Service) for Eligibility shall include service with the following unrelated and predecessor employers: Little Rock Municipal Water Works and North Little Rock Water Department, but only for employees of either utility who commenced employment with the Employer on or before March 1, 2016. Maumelle Water Management, but only for employees of Maumelle Water Management who commenced employment with the Employer on March 1, 2016, and were in active employment service with Maumelle Water Management immediately prior to March 1, 2016.

Months of Service (or Periods of Service) for Eligibility with a Related Employer as defined in Section 1.41 of the Plan or with a predecessor Employer, if the Employer maintains the Plan of the predecessor Employer, will be treated as service with the Employer."

2. Effective March 1, 2016, Paragraph 4.4 of the Adoption Agreement is amended in its entirety to read as follows:

"2.8 **Unrelated and Predecessor Employers**. Months of Service (or Periods of Service) for Vesting shall include service with the following unrelated and predecessor employers: Little Rock Municipal Water Works and North Little Rock Water Department, but only for employees of either utility who commenced employment with the Employer on or before March 1, 2016. Maumelle Water Management, but only for employees of Maumelle Water Management who commenced employment with the Employer on March 1, 2016, and were in active employment service with Maumelle Water Management immediately prior to March 1, 2016.

Months of Service (or Periods of Service) for Vesting with a Related Employer as defined in Section 1.41 of the Plan or with a predecessor Employer, if the Employer maintains the Plan of the predecessor Employer, will be treated as service with the Employer.”

Where not inconsistent herewith, all the terms and provisions of the Plan shall remain in full force and effect and the Employer hereby ratifies and confirms that Central Arkansas Water Employees Savings Plan, as amended herein.

EXECUTED the date first set forth above.

Central Arkansas Water Board of Commissioners

By:



Dr. Roby Robertson, Chair

CENTRAL ARKANSAS WATER DEFERRED COMPENSATION §457 PLAN

PARTICIPANT LOAN PROGRAM

This Participant Loan Program is effective March 1, 2016, for loans made under the Maumelle Water Management Section 457 Plan (the "MWM 457 Plan") which will be transferred to the Central Arkansas Water Deferred Compensation §457 Plan (the "CAW 457 Plan"). Central Arkansas Water had not established a loan policy to permit loans under the CAW 457 Plan. However, in connection with the transfer of the assets and liabilities of the MWM 457 Plan of the former employees of Maumelle Water Management ("MWM") into the CAW 457 Plan, a limited loan program is being adopted to permit former MWM employees to continue repayment of their loans which they obtained under the MWM 457 Plan. However, no additional loans will be made to any current or prior employee of Central Arkansas Water or Maumelle Water Management and refinancing or other revisions to the existing loans shall not be permitted.

1. Establishment of Participant Loan Program. Pursuant to Paragraph 8.30 of the CAW 457 Plan, Central Arkansas Water, Plan Sponsor of the CAW 457 Plan, does hereby adopt the CAW 457 Plan Participant Loan Program (the "Loan Program").
2. Authorization. The Retirement Plan Committee of the CAW 457 Plan is hereby authorized to administer the Loan Program, and to prescribe such forms and regulations as it considers necessary or appropriate to carry out the objectives of this Loan Program according to the provisions set forth below.
3. Conditions and Limitations.
 - a. Eligibility. Only a participant (a "Borrower") who formerly received loans from the Maumelle Water Management Section 457 Plan (the "MWM 457 Plan") shall be eligible to continue the loans they previously secured prior to March 1, 2016.
 - b. Maximum Principal Amount. The maximum principal amount of all outstanding loans shall not exceed the lesser of (i) fifty percent (50%) of the vested balance of the Borrower's accounts, or (ii) \$50,000 reduced by the excess if any, of (1) the highest outstanding loan balance in the previous 12 months ending on the day before the date the loan was made, over (2) the outstanding loan balance on the date the loan was made (in accordance with Internal Revenue Code ("Code") Section 72(p)(2)(A)(i) and the Treasury Regulations thereunder, as applicable).
 - c. Duration. The repayment period of any loan shall be no more than five (5) years from the date the loan was made except that if the proceeds of a loan are used to acquire a dwelling to be used as a Borrower's principal residence, the term of the loan would permit a longer repayment period.

- d. Promissory Note. Each loan shall be evidenced by the Borrower's promissory note in a form satisfactory to the Retirement Plan Committee.
- e. Repayment Method. A loan to a Participant shall be repaid by substantially level payments *bi-weekly* by payroll deduction.
- f. Purpose. The loan must be for the Borrower's own purposes and not for the benefit of any other party.
- g. Plan Accounting. All repayments of principal and interest shall be credited solely to the Borrower's account. The unpaid principal balance of a loan shall be reflected as a receivable for the Borrower's account. The Borrower may be required to pay the reasonable administrative expenses incurred by the Trustee and the Retirement Plan Committee in connection with a loan.
- h. Borrower's Termination of Employment. If the Borrower's employment with Central Arkansas Water terminates for any reason and the Borrower has an outstanding loan balance, the Borrower must repay the loan in full by the earlier of (i) the date the Borrower requests a distribution of any portion of the vested balance of the borrower's account and (ii) the last day of the calendar quarter following the calendar quarter in which the Borrower terminates employment with Central Arkansas Water. If the Borrower fails to repay the outstanding balance by the deadline set forth in the preceding sentence, such outstanding amount will be deducted from the vested balance of the Borrower's account in the CAW 457 Plan resulting in a taxable distribution from the CAW 457 Plan whether or not a distribution is made to the Borrower at such time.
- i. Leave of Absence. The following rules with regards to the repayment of a loan shall apply to a Borrower who is on a bona fide leave of absence with Central Arkansas Water and shall follow the requirements set forth in Treasury Regulations Section 1.72(p)-1, Code Section 414(u) and if applicable, the Soldiers and Sailor Civil Relief Act (regarding the maximum interest rate charged during a period of military service).
 - (i) A Borrower who is on an unpaid leave of absence from Central Arkansas Water, or whose rate of pay during the leave of absence is less than the loan installment payments required under the term of the loan, may suspend making payments under the loan for a period not longer than one year (or such longer period pursuant to (ii) below). Notwithstanding the foregoing, the amount of the installments due after the leave ends (or if earlier, after the first year of the leave) must not be less than the amount required under the terms of the original loan and the loan (including interest which accrued during the leave of absence) must be repaid by the latest

permissible term of the loan (the latest date permitted under Code Section 72(p)(2)(B)).

- (ii) A Borrower who is on a leave of absence due to military service may suspend making payments under the loan for the period of the military service. Notwithstanding the foregoing, repayment of the loan must resume upon the completion of such period of military service and repayments shall be made in substantially level installments amortized over a period that ends not later than the latest permissible term of the loan (the latest date permitted under Code Section 72(p)(2)(B) plus the period of military service).
4. Security. Each loan shall be secured by the assignment of not more than fifty percent (50%) of the Borrower's vested account balances determined immediately after origination of the loan. Other security shall be required as determined reasonably necessary by the Retirement Plan Committee.
5. Default. The Retirement Plan Committee shall promptly notify the Trustee of any default in repayment of a loan. A loan default will occur if all payments due during a calendar quarter are not made by the end of the Cure Period. If the Borrower is still employed, a deemed distribution will occur, in accordance with Code Section 72(p) and the applicable Treasury Regulations, at such time as the loan is defaulted. Following termination of employment, a defaulted loan will be offset, pursuant to Code Section 72(p) and the Treasury Regulations thereunder, upon the earlier of (i) the date the Borrower requests a distribution of any portion of the vested balance of the Borrower's account and (ii) the end of the calendar quarter following the calendar quarter during which the borrower terminated employment.
6. Cure Period. The period ending on the last day of the calendar quarter following the calendar quarter when a payment on the loan is not made when due.
7. Refinancing. Refinancing of loans shall not be permitted.
8. Amendment or Termination of Program. Central Arkansas Water may amend or terminate this Loan Program at any time.
9. Delegation. The Retirement Plan Committee may delegate to the Trustee any of the Retirement Plan Committee's rights, powers or responsibilities under this Loan Program.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be approved February 11, 2016.

Approved: _____

Chair, Retirement Plan Committee

RESOLUTION 2016-06

A RESOLUTION AFFIRMING THE DEBT SURCHARGES APPLICABLE TO CENTRAL ARKANSAS WATER CUSTOMERS WITHIN THE MAUMELLE WATER MANAGEMENT SERVICE TERRITORY; AND FOR OTHER PURPOSES

WHEREAS, on October 8, 2015, the Board of Commissioners of Central Arkansas Water ("CAW") adopted Resolution 2015-15 establishing a schedule of rates for Central Arkansas Water within the Maumelle Water Management Service (the "Maumelle Rate Resolution"); and

WHEREAS, the Maumelle Rate Resolution established a schedule of **not to exceed** debt surcharges to be established by the Chief Financial Officer, and affirmed by the Board of Commissioners of CAW; and

WHEREAS, the Chief Financial Officer, working together with CAW's financial advisor, has recommended the debt surcharges set forth below;

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER AFFIRMS DEBT SURCHARGES FOR CENTRAL ARKANSAS WATER CUSTOMERS WITHIN THE WATER SERVICE TERRITORY ESTABLISHED BY MAUMELLE WATER MANAGEMENT AS FOLLOWS:

Section 1. Debt Surcharges. Pursuant to and in accordance with Section 3 of Resolution 2015-15 of the CAW Board of Commissioners, in addition to the Minimum Monthly Charges and other rates set forth therein, CAW shall also assess the debt surcharges on each meter within the service territory established by MWM. Each debt surcharge will continue until the debt associated with the respective surcharge is repaid.

METER SIZE (diameter)	TRANSITION	INTERMEDIATE	LONG TERM
5/8"	\$ 4.26	\$ 4.92	\$ 15.67
3/4"	4.26	4.92	15.67
1"	21.73	25.09	79.92
1 1/2"	32.38	37.39	119.09
2"	43.45	50.18	159.83
3"	54.10	62.48	199.01
4"	65.18	75.28	239.75
6"	129.05	149.05	474.71
8"	218.10	251.89	802.25

Section 2. Severability. The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.


ADOPTED: February 11, 2016

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



Dr. Roby Robertson, Chair

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

March 10, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, March 10, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Ms. Marie-Bernarde Miller, Commissioner
Mr. Jay Hartman, Secretary/Treasurer
Ms. Carmen Smith, Commissioner
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism & Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Mr. Doug Graham, Assistant Director of Operations
Mr. Kevin Hall, Director of Environmental Health & Safety
Mr. Robert Martin, Safety Specialist
Ms. Kelly Marshall, Customer Service Representative – Office
Mr. Dennis Yarbrow, Supervisor of Water Sources
Ms. Liz Tuck-Rowan, Purchasing Manager
Mr. Jay Ginn, Industrial Electrician
Ms. Samantha Williams, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Erin Brogdon Wright, Lindsey & Jennings LLP
Mr. J. Shepherd Russell, III, Friday, Eldredge & Clark, LLP
Mr. Jay Halstead, Program Specialist, CLEARResult
Ms. Kathleen Oleson, League of Women Voters of Pulaski County
Ms. Mary Carol Poole, Paschall Strategic Communications
Ms. Carolyn Shearman, Citizen

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:00 p.m.

COMMISSIONER RECOGNITION

Chair Robertson presented a 5-year service pin to Commissioner Miller for her service to the Board.

EMPLOYEE RECOGNITION

Mr. Bohannon introduced Mr. Robert Martin, Safety Specialist, who presented the 2015 John Robinson Award for Safety to Mr. Dennis Yarbrow, Supervisor of Water Sources. The John Robinson Award for Safety is awarded annually for excellence in workplace safety.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, the minutes of the February 11, 2016, Regular Meeting were unanimously approved.

NEW BUSINESS

Check Presentation 2015 Entergy Solutions Arkansas Program

Mr. Luther introduced and recognized Ms. Tuck-Rowan, Purchasing Manager, for receiving the Manager of the Year Award from the State Chapter of the National Institute of Governmental Purchasing.

Ms. Tuck-Rowan stated as part of our sustainability efforts, this is CAW's 4th year to participate in the Entergy Solutions Arkansas program, as administered by CLEARResult. In 2015, CAW replaced older light fixtures at the Clearwater Operations Maintenance Complex and is expected to reduce its energy consumption by approximately 197,970 kilowatt-hours per year. For reducing its usage, Entergy presented CAW an incentive check in the amount of \$29,467.05

Resolution Approving Bond Counsel Selection for Refunding Series 2007 Bonds and the Series 2011B Bonds

Mr. Mascagni requested Board approval of a Resolution for a professional services contract with Friday, Eldredge & Clark, LLP as Bond Counsel for the potential refunding of Series 2007 and Series 2011B Water Revenue Bonds.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Kendall, after due consideration and discussion, Resolution 2016-07 was unanimously approved.

Approve Payments to Retain DeGray Lake Right of First Refusal

Mr. Kimbrow requested Board approval of a payment in the amount of \$154,426.20 to the Ouachita River Water District (ORWD) and the Corps of Engineers to retain the Right of First Refusal for 120 MGD from DeGray Lake. The City of Hot Springs has paid its pro-rata share of \$25,742.85 to CAW for the right to 20 MGD; therefore, CAW's net payment will be \$128,683.35.

Upon a motion duly made by Commissioner Kerndall, and seconded by Commissioner Miller, after due consideration and discussion, the payment to ORWD and the Corps of Engineers was unanimously approved.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Braune, after due consideration and discussion, the purchase of four (4) mid-size trucks in the amount of \$86,980 from Superior Buick Chevrolet GMC, were unanimously approved.

Upon a motion duly made by Commissioner Kendall, and seconded by Commissioner Miller, after due consideration and discussion, the Maumelle Treatment Facility annual chemical contracts with the following companies, were unanimously approved:

<u>Company</u>	<u>Chemical</u>	<u>Bid Amount</u>
F2 Industries	Liquid Polyphosphate	\$ 11,467.50
Univar USA	Liquid Sodium Hydroxide	\$ 66,024.00
AmeriChem, LLC	Aluminum Chlorohydrate	\$ 95,040.00
DPC Industries	Liquid Chlorine	\$ 19,692.00

DEPARTMENT UPDATES

Water Quality and Operations

Mr. Easley provided an update on matters pertaining to the watershed.

Regionalism

Mr. Kimbrow provided an update on matters pertaining to regionalism.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on the following:

- Lake Maumelle is 1.4 feet over the spillway and Lake Winona is 1.2 feet over the spillway.
- Commissioners Powell and Miller will be attending the AMWA 2016 Water Policy Conference in Washington, D.C. on March 20 – 23, 2016.
- Mr. Bohannon stated he will be making a presentation on Lead (Water Quality), Aging Infrastructure, and Current Projects at the NLR City Council Meeting on Monday, March 14, 2016, at 6 p.m.

EXECUTIVE SESSION

Upon a motion duly made by Commissioner Smith the Board went into Executive Session to discuss personnel matters.

Upon reconvening the regular session, Chair Robertson stated that no action was taken.

ADJOURNMENT

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Miller, the meeting was adjourned.



Jay Hartman, Secretary/Treasurer

RESOLUTION NO. 2016-07

A RESOLUTION AUTHORIZING AND APPROVING THE SELECTION OF FRIDAY, ELDREDGE & CLARK, LLP, AS BOND COUNSEL FOR REFUNDING THE CENTRAL ARKANSAS WATER WATER REVENUE BONDS, SERIES 2007, AND THE CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BONDS, SERIES 2011B; AND FOR OTHER PURPOSES

WHEREAS, Central Arkansas Water ("CAW") has determined that selection of legal counsel to serve as bond counsel for the upcoming issuance of one or more series of refunding water revenue bonds to refund the Central Arkansas Water Water Revenue Bonds, Series 2007, and the Central Arkansas Water Refunding Water Revenue Bonds, Series 2011B (collectively, the "Bonds"); and

WHEREAS, CAW staff solicited proposals for bond counsel from interested legal firms and in response thereto received proposals from: Friday, Eldredge & Clark, LLP, Williams & Anderson PLC, Rose Law Firm, Wright, Lindsey & Jennings LLP, Kutak Rock LLP, Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., and Gilmore & Bell PC; and

WHEREAS, after careful and considered review of all proposals, Friday, Eldredge & Clark, LLP is hereby recommended to serve as bond counsel for the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. Friday, Eldredge & Clark, LLP is hereby approved to serve as bond counsel for issuance of the Bonds.

Section 2. The Chief Executive Officer of CAW is hereby authorized to enter into an engagement letter with Friday, Eldredge & Clark, LLP to serve as bond counsel for issuance of the Bonds.

Section 3. This Resolution shall be in effect upon its adoption and approval.

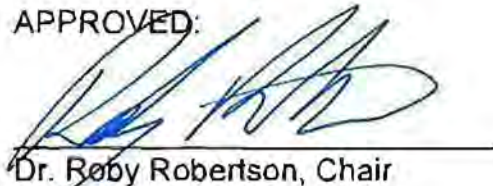
Section 4. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: March 10, 2016

ATTEST:


Jay Hartman, Secretary/Treasurer

APPROVED:


Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-07 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING AND APPROVING THE SELECTION OF FRIDAY, ELDREDGE & CLARK, LLP, AS BOND COUNSEL FOR REFUNDING THE CENTRAL ARKANSAS WATER WATER REVENUE BONDS, SERIES 2007, AND THE CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BONDS, SERIES 2011B; AND FOR OTHER PURPOSES**, adopted March 10, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of March, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

April 14, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, April 14, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Mr. Jay Hartman, Secretary/Treasurer
Ms. Carmen Smith, Commissioner
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism & Future Water Source
Mr. Thomas Wray, P.E., Senior Engineer
Mr. Terry Bice, Director of Distribution
Ms. Raven Lawson, Watershed Protection Manager
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Robin Scott, Thomas & Thomas, LLP
Ms. Erin Brogdon Wright, Lindsey & Jennings LLP
Mr. Aaron Benzing, P.E. Hawkins Weir Engineers, Inc.
Mr. Paul Strickland, P.E., Garver Engineers
Ms. Nell Matthews, League of Women Voters of Pulaski County
Ms. Mary Carol Poole, Paschall Strategic Communications

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:00 p.m

SPECIAL ANNOUNCEMENT

Chair Robertson announced that Commissioner Miller has resigned from the CAW Board of Commissioners, effective immediately, due to her appointment to the position of Deputy City Attorney with the City of North Little Rock. Chair Robertson expressed appreciation to Commissioner Miller for her dedicated service and her contributions to the Board and expressed how much she will be missed.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Braune and seconded by Commissioner Powell, the minutes of the March 10, 2016, Regular Meeting were unanimously approved.

NEW BUSINESS

Approve the 2015 Audit for CAW

Mr. Mascagni introduced Ms. Scott from Thomas & Thomas, LLP who presented a review of the draft 2015 Comprehensive Annual Financial Report (CAFR) for CAW. The Board was asked to approve the 2015 CAFR.

Upon a motion duly made by Commissioner Powell, and seconded by Commissioner Smith, after due consideration and discussion, the 2015 CAFR was unanimously approved.

Improvements to Ozark Point Treatment Plant and Jack H. Wilson Treatment Plant Pump Station 1A

Mr. Hart and Mr. Ferguson presented information on capital improvements needed at the Ozark Point Treatment Plant and at Pump Station 1A located at the Jack H. Wilson Treatment Plant. CAW staff is ready to move forward with discussions with the Arkansas Natural Resources Commission to obtain financing from the State Revolving Loan Fund and commence construction in 2017. No action was required.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, after due consideration and discussion, contracts to modify and improve the JTH east employee parking lot, with Arkansas Asphalt Paving Company in the amount of \$59,300 and with Nichols Landscape Company in the amount of \$15,657, for a combined total of \$74,957, was unanimously approved.

Upon a motion duly made by Commissioner Powell, and seconded by Commissioner Smith, after due consideration and discussion, approval of a lease of the first floor of the Paragon Building for development of Fassler Hall, was unanimously approved.

Upon a motion duly made by Commissioner Smith, and seconded by Commissioner Braune, after due consideration and discussion, the purchase of two (2) Crew Truck-Cab Chassis' with Service Bodies and one (1) Dump Truck Chassis with Dump Bed in the total amount of \$296,697 from Truck Centers of Arkansas, was unanimously approved.

DEPARTMENT UPDATES

Water Quality and Operations

Ms. Lawson provided an update on matters pertaining to the watershed.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on the following:

- Lake Maumelle and Lake Winona are both full.
- Doug Shackelford, Director of Public Affairs & Communications, was introduced.
- Senator David Johnson will be joining CAW as General Counsel, after the Fiscal Session is over.
- Maumelle Water Consolidation Update:
 - Current:
 - Thirty employees completed all pre-employment requirements and have joined CAW and two employees have been leased to NLR Wastewater
 - Finance is maintaining two separate billing systems, books, and budgets
 - Distribution, Engineering, and GIS have inspected all of MWM's former facilities for safety and operational improvements
 - Future:
 - Integrating accounts and billing system
 - Build Transmission Main
 - Closing Maumelle Office

Mr. Bohannon read an excerpt from Commissioner Miller's resignation letter expressing her enjoyment working with CAW Staff and leaving more knowledgeable about

producing high quality water and protecting the Watershed. She also thanked the Board for their efforts to protect our water source, keep rates low, develop sound fiscal policies, and for their commitment to being good stewards. She expressed that she will miss her fellow Board members and that she has learned so much about policymaking and stewardship.

Ms. Linker presented the proposed schedule for the upcoming Board member replacement:

- | | |
|-------------------|--|
| 4/17/16 – 5/6/16 | Advertise to fill vacancy and accept resumes/letters of interest |
| 5/12/16 | Review resumes and determine interviews - CAW Board Meeting |
| 5/16/16 – 5/19/16 | Interview & Appointment - Special Call Board Meeting (TBD) |
| 6/7/16 | Appointment Confirmation - Little Rock City Board of Directors |
| 6/13/16 | Appointment Confirmation - North Little Rock City Council |
| 7/14/16 | Oath of Office - CAW Regular Board Meeting (early start time)
1:30 p.m. Oath of Office & Reception
2:00 p.m. Board Meeting |

ADJOURNMENT

Upon a motion duly made by Commissioner Powell and seconded by Chair Robertson, the meeting was adjourned.


Jay Hartman, Secretary/Treasurer

RESOLUTION NO. 2016-08

RESOLUTION APPROVING FORM OF LEASE FOR PARAGON BUILDING; AUTHORIZING THE CHAIRPERSON TO EXECUTE SUCH CONTRACT; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, Central Arkansas Water ("CAW") desires to lease a portion of the Paragon Building to Fassler Hall Little Rock, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. After study and upon the recommendations of staff, the Board of Commissioners of Central Arkansas Water hereby approves, in the form represented to this Board, with those changes deemed necessary and agreed to, if any, by the Chief Executive Officer, the Lease Agreement by and between Central Arkansas Water, as landlord, and Fassler Hall Little Rock, LLC, as tenant (the "Lease").

Section 2. CAW is authorized to enter into the Lease, and the Chief Executive Officer is authorized to execute the Contract on behalf of CAW.

Section 3. Each or any of the Chief Executive Officer or the Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.


Section 3. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: April 14, 2016

ATTEST:


Jay Hartman, Secretary/Treasurer

APPROVED:


Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-08 of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING FORM OF LEASE FOR PARAGON BUILDING; AUTHORIZING THE CHAIRPERSON TO EXECUTE SUCH CONTRACT; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted April 14, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of April, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

May 12, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, May 12, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Mr. Jay Hartman, Secretary/Treasurer
Ms. Carmen Smith, Commissioner
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. David Johnson, General Counsel
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism & Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Ms. Raven Lawson, Watershed Protection Manager
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Mr. Jack Truemper, Senior Vice President, Stephens, Inc.
Ms. Erin Brogdon, Wright, Lindsey & Jennings LLP
Mr. J. Shepherd Russell, III, Friday, Eldredge & Clark, LLP
Mr. W. Taylor Marshall, Friday, Eldredge & Clark, LLP
Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette
Mr. Paul Strickland, P.E., Garver Engineers
Ms. Mary Carol Poole, Paschall Strategic Communications
Ms. Ruth Bell, League of Women Voters
Ms. Carolyn Shearman, Citizen
Mr. Barry Haas, Citizen

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:00 p.m.

EMPLOYEE RECOGNITION

Mr. Bohannon recognized Mr. Mascagni for ten years of service.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, the minutes of the April 14, 2016, Regular Meeting were unanimously approved.

NEW BUSINESS

Resolution Commending Commissioner Marie-Bernarde Miller

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Braune, after due consideration and discussion, the Resolution expressing sincere appreciation to Ms. Miller for her distinguished service to CAW, its customers, and honoring her contributions to the Board and utility, was unanimously approved.

Sale of CAW Water Revenue Bonds, Series 2007 and Refunding Water Revenue Bonds, Series 2011B

Mr. Mascagni introduced Mr. Truemper, Senior Vice President with Stephens, Inc. who proceeded to update the Board on current market conditions, projected savings, and next steps associated with the potential Refunding Water Revenue Bonds, Series 2016 and the debt service savings through the refunding of its outstanding water revenue 2007 and 2011B series bonds.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hartman, after due consideration and discussion, the Resolution authorizing the offering for sale of CAW Refunding Water Revenue Bonds, Series 2016, was unanimously approved.

Resolution of Intent and Resolution of Signatory Authority to obtain Arkansas Natural Resources Commission (ANRC) State Revolving Funds

Mr. Mascagni requested Board approval of a Resolution of Intent and Resolution of Signatory Authority to obtain ANRC State Revolving Funds for capital improvements needed at the Ozark Point Treatment Plant and at Pump Station 1A located at the Jack H. Wilson Treatment Plant.

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Powell, after due consideration and discussion, the Resolution of Intent to obtain ANRC State Revolving Funds for capital improvements, was unanimously approved.

Upon a motion duly made by Commissioner Braune and seconded by Commissioner Smith, after due consideration and discussion, the Resolution of Signatory Authority to execute certain documents in connection with ANRC State Revolving Funds, was unanimously approved.

Amendment and Restatement of the Central Arkansas Water Employees Savings Plan

Ms. Linker provided an overview of the Employees Savings Plan (401A Plan) document and stated it must be amended, restated and submitted to the IRS for approval every six years. The

last amendment and restatement was in 2010. Ms. Linker requested Board approval of a Resolution ratifying the amended and restated plan.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Braune, after due consideration and discussion, the Resolution ratifying the amended and restated plan, was unanimously approved.

Resolution Approving terms of Wholesale Water Agreement with Mid-Arkansas Public Water Authority

Mr. Bohannon requested Board approval of a Resolution authorizing a new wholesale water agreement with Mid-Arkansas Public Water Authority for a term of 10 years with a standard automatic renewal provision for an additional 10 years. The contract minimum is for 100,000 GPD with a maximum of 300,000 GPD.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Powell, after due consideration and discussion, the Resolution approving a new wholesale water agreement with Mid-Arkansas Public Water Authority, was unanimously approved.

Appointment of Commission Officers and Reappointment of a Commissioner

Chair Robertson appointed Commissioner Powell to serve as the nominating committee for the election of 2016-2017 Commission Officers and the appointment/reappointment of Commissioner Hartman. Chair Robertson asked Commissioner Powell to report back at the June Board Meeting.

DEPARTMENT UPDATES

Water Quality & Operations

Ms. Lawson provided an update on matters pertaining to the watershed.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations and provided the annual report on CAW's Red Flag Policy as required by federal law.

BOARD BRIEFING

Mr. Bohannon provided an update on the following:

- Lake Maumelle and Lake Winona are both full.
- CAW Recreation Study opens today for public review and comments.
- Pulaski County Quorum Court will consider technical amendments to the watershed codes on May 24. CAW Staff has reviewed the amendments, provided comments, and will continue to stay involved and track the progress of the ordinance to amend the Pulaski County Subdivision Rules and Regulations.
- CAW Employee Appreciation Day is June 16th at Dickey Stephens Park.
- CAW was recently selected as a finalist for the 2016 ENVY Stewardship Award

presented by the Arkansas Department of Environmental Quality.

EXECUTIVE SESSION

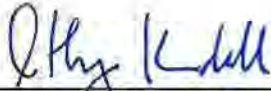
Upon a motion duly made by Commissioner Smith and seconded by Commissioner Braune, the Board went into Executive Session with Mr. Bohannon to review resumes and determine interviews for the Board vacancy.

Upon reconvening the regular session, Chair Robertson stated the Board selected the following four candidates to be interviewed at a Special Call Meeting on Wednesday, May 18, beginning at 1:30 pm:

Mr. Khayyam M. Eddings
Ms. Kandi N. Hughes
Mr. Cleveland M. Jones
Ms. Markita T. Tyler

ADJOURNMENT

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Powell, the meeting was adjourned.



Anthony Kendall, Vice Chair

In Honor and Appreciation

Commissioner Marie-Bernarde Miller

Resolution 2016-09

WHEREAS, Ms. Marie-Bernarde Miller began her distinguished service on the Central Arkansas Water (CAW) Board of Commissioners on February 17, 2011, and provided exemplary vision and leadership for the Board and Central Arkansas Water; and

WHEREAS, her extensive knowledge, insight, and dedication has been integral to the Board in its public-policy decisions and governance of the water utility; and

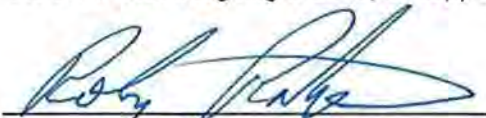
WHEREAS, Ms. Miller was committed to maintaining the utility's world-class standing in water quality, affordability, service, and system integrity; and

WHEREAS, she was integral in addressing and formulating sound public policy on the challenging issues of watershed management and future water source to ensure the utility continues to meet the water supply needs of the central Arkansas area.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Commissioners, Central Arkansas Water, hereby does express sincere appreciation to Ms. Miller for her distinguished service to Central Arkansas Water and its customers and honor her for her contributions to the Board and utility.

.....

We, Carmen Smith, Eddie Powell, Jay Hartman, John Braune, Dr. Roby Robertson, and Anthony Kendall, as members of the Board of Commissioners, Central Arkansas Water, hereby do certify that the above and foregoing is a correct copy of the resolution adopted on this 12th day of May 2016.



Dr. Roby Robertson, Chair



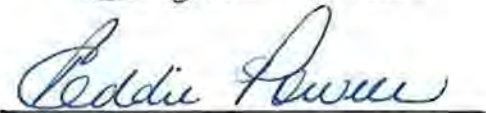
Anthony Kendall, Vice Chair



Jay Hartman, Secretary/Treasurer



Carmen Smith, Commissioner



Eddie Powell, Commissioner



John Braune, Commissioner

RESOLUTION NO. 2016-10

RESOLUTION AUTHORIZING THE OFFERING OF NOT TO EXCEED \$21,435,000 CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BONDS, SERIES 2016; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, OFFICIAL BID FORM, AND PRELIMINARY OFFICIAL STATEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE SALE OF THE BONDS

WHEREAS, Central Arkansas Water ("CAW") has engaged Stephens Inc. as Financial Advisor, Friday, Eldredge & Clark, LLP as Bond Counsel, and Regions Bank as Trustee for the issuance of refunding bonds, as hereinafter described; and

WHEREAS, CAW has outstanding its Water Revenue Bonds, Series 2007 and Refunding Water Revenue Bonds, Series 2011B (collectively, the "Bonds to be Refunded"); and

WHEREAS, CAW has determined that it is in the best interest of CAW and its ratepayers to refund the Bonds to be Refunded in order to achieve debt service savings; and

WHEREAS, pursuant to the direction of the Board of Commissioners of CAW (the "Board"), CAW's Chief Financial Officer together with the Financial Advisor and Bond Counsel have prepared and presented for consideration at this meeting of the Board the forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement; and

WHEREAS, upon the advice of the Chief Financial Officer, the Board is now prepared to authorize the offering of bonds for sale to accomplish the refunding of the Bonds to be Refunded, to fund a debt service reserve and to pay costs of issuing the bonds;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that:

Section 1. The bonds shall be designated Central Arkansas Water Refunding Water Revenue Bonds, Series 2016 (the "Bonds"). The Bonds shall be offered for sale in the aggregate principal amount of not to exceed \$21,435,000 by electronic bids, at such time as may be approved by the Chief Financial Officer upon advice of the Financial Advisor, at such location as may be provided for in the Official Notice of Sale. At such time and place, the Chief Financial Officer shall meet with the Financial Advisor to receive the bids. The Chief Financial Officer is hereby authorized to accept the bid providing the lowest "true interest cost" (as defined in the Official Notice of Sale) in the name of CAW if, upon advice of the Financial Advisor, he shall determine to do so is in the best interest of CAW.

Section 2. The Official Notice of Sale and Official Bid Form, substantially in the forms exhibited to and before the Board at the meeting at which this resolution is adopted, are hereby approved.

Section 3. The Preliminary Official Statement, substantially in the form exhibited to and before the Board at the meeting at which this resolution is adopted, is hereby approved for use in connection with the sale of the Bonds and the Chief Financial Officer is hereby authorized to declare the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 except for such terms and conditions as are determined by the sale.

Section 4. The Chief Financial Officer shall cause Notice of Sale of the Bonds to be included as an upcoming sale in the competitive calendar published in The Bond Buyer.

Section 5. The Chief Financial Officer, after consultation with the Financial Advisor and Bond Counsel, is hereby authorized to distribute the Official Notice of Sale, Official Bid Form, and Preliminary Official Statement, with such changes and modifications as the Chief Financial Officer shall deem appropriate, to prospective bidders for the Bonds.

Section 6. The Chief Financial Officer is authorized to take such other actions and to approve such other documents as are, in his judgment, necessary or appropriate in order to provide for the sale of the Bonds on the date specified and accomplish the intent of this resolution.

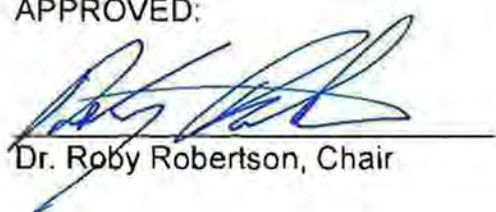
Section 7. This resolution shall be in effect from and after the date of its adoption.

ADOPTED: May 12, 2016

ATTEST:


Jay Hartman, Secretary/Treasurer

APPROVED:


Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-10 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION AUTHORIZING THE OFFERING OF NOT TO EXCEED \$21,435,000 CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BONDS, SERIES 2016; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, OFFICIAL BID FORM, AND PRELIMINARY OFFICIAL STATEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE SALE OF THE BONDS**, adopted May 12, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-11

A RESOLUTION DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO MAKE CERTAIN EXPENDITURES TOWARD TWO CAPITAL IMPROVEMENT PROJECTS NOT TO EXCEED \$17,000,000 ON PROJECT #1 AND \$5,000,000 ON PROJECT #2; AND TO REIMBURSE ITSELF FOR SUCH EXPENDITURES FROM THE PROCEEDS OF TWO SEPARATE BOND ISSUES; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water ("CAW") proposes to design, construct and equip improvements to its Ozark Water Treatment Plant and Wilson Treatment Plant Pumping Station #1A (collectively, the "Improvements"). The Improvements at the Ozark Treatment Plant ("Project #1") consist of the engineering and construction activities necessary to rehabilitate, improve the efficiency and effectiveness, and extend the functional life of the 77-year old plant. Project #1 will consist of structural rehabilitation of and improvements to the flocculation and sedimentation basins, clearwells, filter/control/chemical building, filter pipe gallery, and the backwash/sludge/wastewater system. The Improvements at Wilson Treatment Plant Pumping Station #1A (Project #2) consist of the engineering and construction activities necessary to improve operational efficiency and effectiveness and extend the functional life of the 52-year old pumping facility. Project #2 will include pump and motor replacement, electrical upgrades, and building renovation and repair.

WHEREAS, CAW does not have funds on hand to pay the costs of the Improvements and the expenses related thereto; and

WHEREAS, CAW proposes to obtain funds to accomplish the Improvements and to pay expenses from the issuance of tax-exempt bonds; and

WHEREAS, CAW desires to declare its "official intent," within the meaning of United States Treasury Regulation §1.150-2, to issue tax-exempt bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. CAW hereby declares its official intent and reasonable expectation to reimburse itself for original expenditures paid from its general or operating funds that are used in designing, constructing and equipping the Improvements between the date that is sixty (60) days prior to the date of this Resolution and the date the Bonds (as hereinafter defined) are issued, plus a de minimis amount and preliminary expenditures, with the proceeds of tax-exempt bonds in the principal amount of not to exceed Seventeen Million Dollars (\$17,000,000) (the "Project #1 Bond") and Five Million Dollars (\$5,000,000) (the "Project #2 Bond", which collectively with the Project #1 Bond may be referred to as the "Bonds").

Section 2. CAW shall reimburse itself for the original expenditures from proceeds of the Bonds within 18 months after the later of:

- (a) the date the original expenditure is paid, or
- (b) the date the project is placed in service, but in no event more than three (3) years after the original expenditure is paid.


Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed with Secretary of CAW where it will be available for public inspection.

Section 5. A copy of this Resolution with original signature shall be furnished by the Chief Financial Officer of CAW to the Executive Director of the Arkansas Natural Resources Commission.

ADOPTED: May 12, 2016

ATTEST:


Jay Hartman, Secretary/Treasurer

APPROVED:


Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-11 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO MAKE CERTAIN EXPENDITURES TOWARD CAPITAL IMPROVEMENTS AND TO REIMBURSE ITSELF FOR SUCH EXPENDITURES FROM THE PROCEEDS OF TWO SEPARATE BOND ISSUES; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted May 12, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-12

A RESOLUTION DESIGNATING AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, THE CHIEF OPERATING OFFICER, AND THE CHIEF FINANCIAL OFFICER OF CENTRAL ARKANSAS WATER TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND (SRF) LOAN PROGRAM ADMINISTERED BY THE ARKANSAS NATURAL RESOURCES COMMISSION

WHEREAS, Central Arkansas Water owns and operates a water treatment and distribution system (the "System") in order to provide potable water service to the citizens of the Cities of Little Rock and North Little Rock and the surrounding communities; and

WHEREAS, the Board of Commissioners of Central Arkansas Water (the "Commission") has determined that it is in the best interest of the customers of the System to apply for loan assistance from the Arkansas Natural Resources Commission (the "ANRC") under the Drinking Water SRF Loan Program (the "Program"), in order to make expenditures not to exceed \$17,000,000 on Project #1 and \$5,000,000 on Project #2 toward certain capital improvements to the System;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, as follows:

Section 1. That C. Tad Bohannon, as Chief Executive Officer, is hereby authorized and directed to make application for assistance under the Program administered by the ANRC.

Section 2. That in the event C. Tad Bohannon is unavailable, Thad Luther, as Chief Operating Officer, is hereby authorized to execute, when approved by the Commission, a bond purchase agreement with ANRC for and on behalf of Central Arkansas Water.

Section 3. That Thad Luther, as Chief Operating Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC, once such agreement is approved by the Commission.

Section 4. That Jeff Mascagni, as Chief Financial Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC, once such agreement is approved by the Commission.

Section 5. This Resolution shall be in effect from and after the date of its

adoption.

ADOPTED: May 12, 2016

ATTEST:


Jay Hartman, Secretary/Treasurer

APPROVED:


Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-12 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION DESIGNATING AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, THE CHIEF OPERATING OFFICER, AND THE CHIEF FINANCIAL OFFICER OF CENTRAL ARKANSAS WATER TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE DRINKING WATER SRF LOAN PROGRAM ADMINISTERED BY THE ARKANSAS NATURAL RESOURCES COMMISSION**, adopted May 12, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2016-13

RESOLUTION APPROVING AMENDMENT AND RESTATEMENT OF THE CENTRAL ARKANSAS WATER EMPLOYEES SAVINGS PLAN TO INCORPORATE PROVISIONS REQUIRED BY THE PENSION PROTECTION ACT (PPA) OF 2006 AND SUBSEQUENT AMENDMENTS TO THE PLAN SINCE IT WAS LAST AMENDED AND RESTATED IN 2010.

WHEREAS, Central Arkansas Water maintains the Central Arkansas Water Employees Savings Plan (the "Savings Plan") for the benefit of its employees; and

WHEREAS, Central Arkansas Water desires to amend the Savings Plan to adopt required provisions enacted by the Pension Protection Act of 2006 ("PPA"); and

WHEREAS, Central Arkansas Water desires to incorporate amendments to the Savings Plan since it was last amended and restated.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT:

Section 1. Central Arkansas Water amends its Central Arkansas Water Employees Savings Plan effective January 1, 2016, for the purpose of adopting required provisions of PPA and to incorporate amendments to the Savings Plan since it was last amended and restated in 2010; as set forth in the Central Arkansas Water Employees Savings Plan dated January 1, 2016; and

Section 2. Central Arkansas Water hereby ratifies, confirms and approves the Adoption Agreement related to the Savings Plan executed by C. Tad Bohannon, Chief Executive Officer; and

Section 3. The Chief Executive Officer and/or the Chief Administrative Officer are authorized and directed to execute all documents, instruments and certificates required or necessary to carry out the foregoing resolution and take all other actions necessary or desirable in connection with the foregoing resolution.

Section 4. This Resolution shall be in effect upon its adoption and approval.

Section 5. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

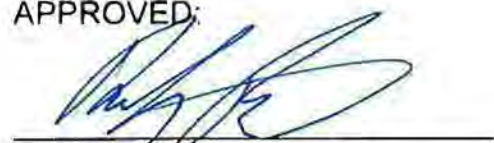
ADOPTED: May 12, 2016

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-13 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION APPROVING AMENDMENT AND RESTATEMENT OF THE CENTRAL ARKANSAS WATER EMPLOYEES SAVINGS PLAN TO INCORPORATE PROVISIONS REQUIRED BY THE PENSION PROTECTION ACT (PPA) OF 2006 AND SUBSEQUENT AMENDMENTS TO THE PLAN SINCE IT WAS LAST AMENDED AND RESTATED IN 2010**, adopted May 12, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-14

RESOLUTION APPROVING TERMS OF WHOLESALE WATER SUPPLY AGREEMENT BETWEEN CENTRAL ARKANSAS WATER AND MID-ARKANSAS PUBLIC WATER AUTHORITY; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, Central Arkansas Water ("CAW") and Mid-Arkansas Public Water Authority ("Mid-Arkansas") desire to enter into a new agreement pursuant to which CAW shall sell, and Mid-Arkansas shall buy, surplus potable water.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. The Wholesale Water Supply Agreement by and between CAW and Mid-Arkansas (the "Agreement") with such terms and conditions as are ordinarily included in CAW's standard wholesale contracts is hereby authorized; provided, however that such Agreement includes the following terms and conditions:

- i. The Minimum Purchase shall be 100,000 gallons per day.
- ii. The Maximum Purchase shall be 300,000 gallons per day.
- iii. If Mid-Arkansas takes more than the Maximum Purchase on any day during the months of June, July, August, or September, Mid-Arkansas shall pay a peaking charge of \$5,000 in each month the Maximum Purchase is exceeded in addition to the otherwise applicable charges.
- iv. The rates charged for water up to the Maximum Purchase shall be those wholesale rates in effect at the time of billing. Any water taken in excess of the Maximum Purchase Amount shall be billed at the rates applicable to the "outside the city" Commercial customer class.
- v. The initial term shall be for ten (10) years with a standard automatic renewal provision for an additional ten (10) years.

Section 2. CAW is authorized to enter into the Agreement, and Tad Bohannon, as Chief Executive Officer, is authorized to execute the Agreement on behalf of CAW.

Section 3. Each or any of the Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this Resolution.

Section 4. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: May 12, 2016

ATTEST:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Jay Hartman, Secretary/Treasurer

APPROVED:

A handwritten signature in blue ink, featuring a large, stylized initial 'R' followed by several loops and a long horizontal stroke extending to the right.

Dr. Roby Robertson, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-14 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION APPROVING TERMS OF WHOLESALE WATER SUPPLY AGREEMENT BETWEEN CENTRAL ARKANSAS WATER AND MID-ARKANSAS PUBLIC WATER AUTHORITY; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted May 12, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

Minutes of a Special Call Meeting
Board of Commissioners
Central Arkansas Water

May 18, 2016

The Board of Commissioners, Central Arkansas Water (CAW), convened in a Special Call meeting at 2:30 p.m. Wednesday, May 18, 2016, in the third floor Board Room of the James T. Harvey Administration Building. The building location is 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Mr. Jay Hartman, Secretary/Treasurer
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner
Ms. Carmen Smith, Commissioner

CAW Staff in attendance:

Mr. Tad Bohannon, Chief Executive Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Markita Tyler, Board Applicant
Ms. Kandi Hughes, Board Applicant
Mr. Barry Haas, Citizen
Ms. Kathleen Olsen, League of Women Voters of Pulaski County
Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette

CALL MEETING TO ORDER

Chair Robertson called to order the May 18, 2016, special call meeting of the Board of Commissioners.

Chair Robertson stated the purpose of the meeting is to interview two of the four finalist candidates to fill the Board vacancy created by the resignation of Commissioner Marie-Bernarde Miller.

Chair Robertson informed each candidate that they would each receive identical questions from the Board and that there might also be follow-up questions a Commissioner might have in response to the candidates' comments. The Board interviewed each candidate individually.

The candidates were interviewed in the following order:

Ms. Markita T. Tyler
Ms. Kandi N. Hughes

EXECUTIVE SESSION

The Board met in Executive Session. Chair Robertson reconvened the regular session and stated no action was taken.

After discussion, Chair Robertson announced that the Board would like to interview the remaining applicants at a Special Call Meeting at 4:00 p.m. on Wednesday, June 8, 2016.

ADJOURNMENT

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Smith, the meeting was adjourned.

A handwritten signature in blue ink that reads "Anthony Kendall". The signature is written in a cursive style with a horizontal line extending from the end of the name.

Anthony Kendall, Vice Chair

Minutes of a Special Call Meeting
Board of Commissioners
Central Arkansas Water

June 8, 2016

The Board of Commissioners, Central Arkansas Water (CAW), convened in a Special Call meeting at 4:00 p.m. Wednesday, June 8, 2016, in the third floor Board Room of the James T. Harvey Administration Building. The building location is 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Mr. Jay Hartman, Secretary/Treasurer
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner
Ms. Carmen Smith, Commissioner

CAW Staff in attendance:

Mr. Tad Bohannon, Chief Executive Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Mr. Cleveland M. Jones, Board Applicant
Mr. Khayyam M. Eddings, Board Applicant
Ms. Ruth Bell, League of Women Voters of Pulaski County
Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette

CALL MEETING TO ORDER

Chair Robertson called the special call meeting to order at 4:00 p.m.

Chair Robertson stated the purpose of the meeting is to interview the final two candidates to fill the Board vacancy created by the resignation of Commissioner Marie-Bernarde Miller.

Chair Robertson informed each candidate that they would each receive identical questions from the Board and that there might also be follow-up questions a Commissioner might have in response to the candidates' comments. The Board interviewed each candidate individually.

The candidates were interviewed in the following order:

Mr. Cleveland M. Jones
Mr. Khayyam M. Eddings

The Board met in Executive Session to discuss the applicant's qualifications to fill the Board vacancy.

Chair Robertson reconvened the regular session and stated the six resumes we received for the current Board vacancy showed varied backgrounds and remarkable talents and commitment on the part of the applicants to their community. The Board had the difficult task of narrowing down the six applicants to four excellent choices for interviews. The four candidates were very impressive in their interviews – the Board could not have made a mistake in choosing any of the finalists.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Powell, the Board unanimously adopted a resolution for Ms. Kandi Hughes to fill the vacant position on the Board of Commissioners.

Chair Robertson noted that Ms. Hughes position as Commissioner is subject to confirmation by the governing bodies of the cities of Little Rock and North Little Rock.

ADJOURNMENT

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Kendall, the meeting was adjourned.



Jay Hartman, Vice Chair

RESOLUTION NO. 2016-15

A RESOLUTION APPOINTING MS. KANDI N. HUGHES TO THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER, AND FOR OTHER PURPOSES

WHEREAS, the term of Ms. Marie-Bernarde Miller, a member of the Board of Commissioners, Central Arkansas Water ("CAW Board"), ended on April 13, 2016, due to Ms. Miller's resignation; and

WHEREAS, by law it is the duty of the remaining commissioners to nominate and appoint a commissioner when a vacancy occurs on the CAW Board, subject to confirmation by the Board of Directors of the City of Little Rock, Arkansas, and the City Council of the City of North Little Rock, Arkansas.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER, that the remaining commissioners do hereby appoint Ms. Kandi N. Hughes to serve the remainder of a seven-year term ending June 30, 2022, subject to confirmation by the duly elected and qualified members of the Board of Directors of the City of Little Rock and the City Council of the City of North Little Rock.

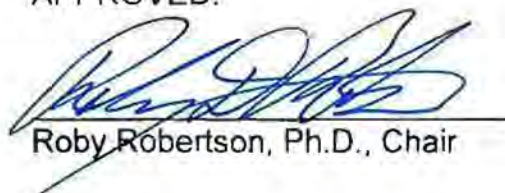
BE IT FURTHER RESOLVED THAT the Board of Directors of the City of Little Rock and the City Council of the City of North Little Rock be requested to confirm this appointment.

ADOPTED: June 8, 2016

ATTEST:


Jay Hartman, Secretary/Treasurer

APPROVED:


Roby Robertson, Ph.D., Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-15 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION APPOINTING MS. KANDI N. HUGHES TO THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER, AND FOR OTHER PURPOSES**, adopted June 8, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of June, 2016.



Jay Hartman, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

June 9, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, June 9, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Mr. Anthony Kendall, Vice Chair
Ms. Carmen Smith, Commissioner
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner

Absent:

Mr. Jay Hartman, Secretary/Treasurer

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. David Johnson, General Counsel
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Randy Easley, Director of Water Quality & Operations
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Mr. Jack Truemper, Senior Vice President, Stephens, Inc.
Ms. Leigh Ann Biernat, CPA, Senior Vice President, Stephens, Inc.
Mr. J. Shepherd Russell, III, Friday, Eldredge & Clark, LLP
Mr. W. Taylor Marshall, Friday, Eldredge & Clark, LLP
Ms. Kayleigh Dulaney, Wright, Lindsey, Jennings, LLP
Mr. Doug Wilson, Insurance Center
Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette
Mr. Paul Strickland, P.E., Garver Engineers
Ms. Ruth Bell, League of Women Voters

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, the minutes of the May 12, 2016, Regular Meeting were unanimously approved. Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Smith, the minutes of the May 18, 2016, Special Call Meeting were unanimously approved.

OLD BUSINESS

Appointment/Reappointment of Commissioner

Commissioner Powell stated the Nominating Committee recommends, in the form of a motion, the reappointment of Commissioner Hartman to a seven-year term beginning July 1, 2016. After due consideration and discussion, the motion was unanimously approved.

Appointment of 2016-2017 Board Officers

Commissioner Powell stated the Nominating Committee recommends, in the form of a motion, the nomination of the following to serve as Board Officers for the 2016-2017 term beginning July 1, 2016. After due consideration and discussion, the motion was unanimously approved.

Mr. Tony Kendall – Chair
Mr. Jay Hartman – Vice Chair
Ms. Carmen Smith – Secretary/Treasurer

Sale of CAW Water Revenue Bonds, Series 2016

Mr. Mascagni introduced Mr. Truemper, Senior Vice President with Stephens, Inc. who proceeded to update the Board on the winning bid for the issuance and sale of CAW Refunding Water Revenue Bonds, Series 2016.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, after due consideration and discussion, the Resolution authorizing the issuance and sale of CAW Refunding Water Revenue Bonds, Series 2016, was unanimously approved.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Kendall and seconded by Commissioner Powell, after due consideration and discussion, a three-year contract for business insurance coverage with the Insurance Center and a premium of \$259,237 for the first year was unanimously approved.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Smith, after due consideration and discussion, an engineering contract with Garver Engineers, Inc. in the amount of \$572,357 for detailed design and additional engineering services related to the full restoration and rehabilitation of Jack H. Wilson Pump Station 1A was unanimously approved, as quoted.

DEPARTMENT UPDATES

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on the following:

- Lake Winona is 0.9 feet below the spillway and Lake Maumelle is 0.1 foot above the spillway
- Recognized and welcomed David Johnson, General Counsel
- CAW will have a swearing in ceremony for Kandi Hughes on July 14, at 1:30 p.m., if confirmed by the Cities of Little Rock and North Little Rock
- Strategic Planning Retreat is scheduled for Thursday, September 29, 2016
- CAW Employee Appreciation Day is June 16th at Dickey Stephens Park
- Thanked Dr. Robertson for being Chair and for his support and advice

ADJOURNMENT

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Kendall, the meeting was adjourned.



Jay Hartman, Vice Chair

RESOLUTION 2016-16

A RESOLUTION RE-APPOINTING MR. JAY HARTMAN TO THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER, AND FOR OTHER PURPOSES

WHEREAS, the term of Mr. Jay Hartman, a member of the Board of Commissioners, Central Arkansas Water ("CAW Board"), expires on June 30, 2016; and

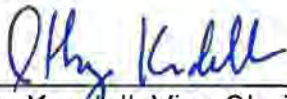
WHEREAS, by law it is the duty of the remaining commissioners to nominate and appoint a commissioner when a vacancy occurs on the CAW Board, subject to confirmation by the Board of Directors of the City of Little Rock, Arkansas, and the City Council of the City of North Little Rock, Arkansas.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER, THAT the remaining commissioners do hereby reappoint Mr. Jay Hartman to a seven-year term, subject to confirmation by the duly elected and qualified members of the Board of Directors of the City of Little Rock and the City Council of the City of North Little Rock, and that his term of office shall be through June 30, 2023.

BE IT FURTHER RESOLVED THAT the Board of Directors of the City of Little Rock and the City Council of the City of North Little Rock be requested to confirm this appointment.

ADOPTED: June 9, 2016

ATTEST:



Anthony Kendall, Vice Chair

APPROVED:



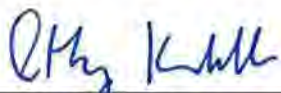
Roby Robertson, Ph.D., Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Anthony Kendall, Vice Chair of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-16 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION RE-APPOINTING MR. JAY HARTMAN TO THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER, AND FOR OTHER PURPOSES**, adopted June 9, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of June, 2016.



Anthony Kendall, Vice Chair
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-17

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$17,860,000 REFUNDING WATER REVENUE BONDS, SERIES 2016 FOR THE PURPOSE OF FINANCING THE COSTS OF ADVANCE REFUNDING CENTRAL ARKANSAS WATER'S OUTSTANDING WATER REVENUE BONDS, SERIES 2007 AND CURRENT REFUNDING ITS OUTSTANDING REFUNDING WATER REVENUE BONDS, SERIES 2011B; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE OFFICIAL STATEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") is a body politic and corporate, created pursuant to the Consolidated Waterworks Authorization Act of 2001, Ark. Code Ann. §§ 25-20-301 *et seq.* (the "Act"), and a Consolidation Agreement dated as of March 5, 2001, as amended (the "Consolidation Agreement"), among the Cities of Little Rock and North Little Rock, Arkansas (the "Cities"), the Board of Commissioners of the Little Rock Municipal Water Works, and the Board of Commissioners of the North Little Rock Water Department; and

WHEREAS, the Issuer owns and operates the consolidated water system of the Cities (the "Water System"); and

WHEREAS, for the purpose of achieving debt service savings, the Board of Commissioners of the Issuer (the "Commission") has determined to issue refunding water revenue bonds to advance refund the Issuer's outstanding Water Revenue Bonds, Series 2007 (the "Series 2007 Bonds") and to current refund the Issuer's outstanding Refunding Water Revenue Bonds, Series 2011B (the "Series 2011B Bonds" and together with the Series 2007 Bonds, the "Bonds Refunded"); and

WHEREAS, pursuant to the Consolidation Agreement, the Issuer, by letter of its Chief Executive Officer dated February 12, 2016, notified the Cities of its intention to issue refunding water revenue bonds, and neither City as of the date of this resolution has voted its disapproval of the issuance of the refunding water revenue bonds; and

WHEREAS, pursuant to the Consolidation Agreement, the Issuer caused to be published on May 1, 2016, a notice of public hearing on the question of issuing revenue bonds and thereafter, on May 11, 2016, held a public hearing, as advertised; and

WHEREAS, pursuant to the authority granted in Commission Resolution No. 2016-10, after due advertisement of an Official Notice of Sale, \$20,185,000 (or such lesser amount as sufficient to accomplish the purpose for which issued) of Refunding Water Revenue Bonds, Series 2016 (the "Bonds"), bearing interest at the rate or rates per annum to be specified by the successful bidder, payable serially (or subject to

sinking fund redemption) on October 1 in each of the years 2016 through 2027, inclusive, were duly offered for sale on June 8, 2016; and

WHEREAS, at said sale, pursuant to the Official Notice of Sale, the following sealed bids were received:

Bidder	True Interest Cost*
Robert W. Baird & Co., Inc.	1.579986
Raymond James & Associates, Inc.	1.631098
Citigroup Global Markets Inc.	1.706511
Bank of America Merrill Lynch	1.708082
Crews & Associates, Inc.	1.779935

*before adjustment to issue size

WHEREAS, pursuant to the authority granted in Commission Resolution No. 2016-10 and upon the advice of Stephens Inc. as the Issuer's Financial Advisor, the bid submitted by Robert W. Baird & Co., Inc. (the "Purchaser"), has been accepted by the Chief Financial Officer of the Issuer and the principal amount of the Bonds reduced to \$17,860,000 and the purchase price for the Bonds set at \$19,756,395.41.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water that:

Section 1. Under the authority of the Constitution and laws of the State of Arkansas, including particularly the Act and the Consolidation Agreement, the sale of the Bonds to the Purchaser on the terms of its bid as set out above, is hereby in all respects ratified and approved, and accordingly the Bonds are hereby authorized and ordered to be sold and issued in the total principal amount of \$17,860,000 for the purpose of (i) advance refunding the outstanding Series 2007 Bonds, (ii) current refunding the outstanding Series 2011B Bonds, (iii) funding a debt service reserve for the Bonds and (iv) paying the costs of issuing the Bonds. The Bonds are special obligations of the Issuer, payable solely from Stabilized Net Revenues (as defined in the Indenture identified herein). The pledge of Stabilized Net Revenues is on a parity of security with the pledge thereof to the Issuer's Refunding Water Revenue Bond, Series 2010A, the Issuer's Refunding Revenue Bonds, Series 2010C (Watershed Protection Project), the Issuer's Water Revenue Bond, Series 2011A (Wye Mountain Extension Project), the Issuer's Capital Improvement Water Revenue Bonds, Series 2012A, the Issuer's Refunding Water Revenue Bonds, Series 2014 and the Issuer's Refunding Water Revenue Bonds, Series 2015. The pledge of Stabilized Net Revenues securing the Bonds is senior to the pledge in favor of the Issuer's Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016. The Issuer reserves the right to issue bonds on a parity of security with the Bonds and on a subordinate basis with the Bonds upon terms set forth in the Indenture. The Bonds do

not constitute an indebtedness of the City of Little Rock, the City of North Little Rock, or the State of Arkansas within any constitutional provisions or limitations and are not backed by the full faith and credit of the State of Arkansas, the City of Little Rock or the City of North Little Rock.

Section 2. To prescribe the terms and conditions upon which the Bonds are to be executed, authenticated, delivered, issued, accepted, held, and secured, the Chair and the Secretary of the Commission are hereby authorized and directed to execute a Trust Indenture, dated as of the date of delivery of the Bonds (the "Indenture"), by and between the Issuer and Regions Bank, as Trustee (the "Trustee"), and the Chair and the Secretary of the Commission are hereby authorized and directed to cause the Indenture to be accepted and executed by the Trustee. The Indenture is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 3. All actions heretofore taken by the Commission and officers of the Issuer in connection with the offering of the Bonds, including the preparation and distribution of the Official Notice of Sale, Official Bid Form, and the Preliminary Official Statement, the holding of the public hearing on May 11, 2016, and the acceptance of the bid received from the Purchaser are hereby in all respects ratified and approved.

Section 4. The Official Statement of the Issuer in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Chief Financial Officer shall deem advisable is hereby authorized and approved and the Chair of the Commission and Chief Executive Officer of the Issuer shall sign and deliver such final Official Statement to the Purchaser.

Section 5. The Chair and the Secretary of the Commission are hereby authorized and directed to execute, by manual or facsimile signature, and deliver the Bonds to or upon the direction of the Purchaser on behalf of the Issuer.

Section 6. The Continuing Disclosure Agreement of the Issuer, dated as of the date of delivery of the Bonds (the "Continuing Disclosure Agreement"), in substantially the form attached to the Official Statement, with such modifications as shall be approved by the person executing the document, his execution to constitute conclusive evidence of such approval, is hereby authorized and approved. The Chair of the Commission or the Chief Executive Officer of the Issuer are each hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement.

Section 7. The Series 2007 Bonds shall be called for redemption on October 1, 2017. The Series 2011B Bonds shall be called for redemption on October 1, 2016.

Section 8. The Chair and Secretary of the Commission and the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of the Issuer, for and on behalf of the Issuer, are authorized and directed to do any and all things necessary to effect the execution and delivery of the Indenture and the Continuing

Disclosure Agreement; the execution, delivery, and distribution of the Official Statement; the execution and delivery of such other papers and documents necessary to effect the issuance of the Bonds and the defeasance and redemption of the Bonds Refunded; the performance of all obligations of the Issuer under the Indenture and the Continuing Disclosure Agreement; the issuance, execution, sale, and delivery of the Bonds; and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this resolution, the Indenture and the Continuing Disclosure Agreement. The Chair and Secretary of the Commission and the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of the Issuer, for and on behalf of the Issuer, are further authorized and directed to execute all papers, documents, certificates, and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 9. This resolution shall be in effect from and after the date of its adoption.

APPROVED June 9, 2016.

ATTEST:



Anthony Kendall, Vice Chair

APPROVED:



Roby Robertson, Ph.D., Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Anthony Kendall, Vice Chair of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-17 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$17,860,000 REFUNDING WATER REVENUE BONDS, SERIES 2016 FOR THE PURPOSE OF FINANCING THE COSTS OF ADVANCE REFUNDING CENTRAL ARKANSAS WATER'S OUTSTANDING WATER REVENUE BONDS, SERIES 2007 AND CURRENT REFUNDING ITS OUTSTANDING REFUNDING WATER REVENUE BONDS, SERIES 2011B; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE OFFICIAL STATEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted June 9, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of June, 2016.



Anthony Kendall, Vice Chair
Central Arkansas Water Board of Commissioners

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

July 14, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2 p.m. on Thursday, July 14, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Mr. Anthony Kendall, Chair
Mr. Jay Hartman, Vice Chair
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner
Dr. Roby Robertson, Commissioner
Ms. Kandi Hughes, Commissioner

Absent:

Ms. Carmen Smith, Secretary/Treasurer

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. David Johnson, General Counsel
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism, and Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Ms. Raven Lawson, Watershed Protection Manager
Mr. Terry Bice, Director of Distribution
Mr. Blake Weindorf, P.E., Assistant Director of Distribution
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette
Mr. Antwan Phillips, Wright, Lindsey & Jennings LLP
Ms. Kathleen Oleson, League of Women Voters
Mr. Barry Haas, Citizen
Ms. Mary Carol Poole, Paschall Strategic Communications
Mr. Paul Strickland, P.E., Garver Engineers

CALL MEETING TO ORDER

Chair Kendall called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Braune, the minutes of the June 8, 2016, Special Call Meeting were unanimously approved. Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Hartman, the minutes of the June 9, 2016, Regular Meeting were unanimously approved.

NEW BUSINESS

Strategic Planning Process/Effective Utility Management

Mr. Bohannon made a presentation on the 10 Attributes of Effective Utility Management and asked for Board input as we begin a new cycle of the strategic planning process. Discussion ensued.

Saline County Waterworks & Sanitary Sewer PFB

Mr. Kimbrow requested Board approval of an Amendment to the Wholesale Water Contract with Saline County Waterworks & Sanitary Sewer Public Facilities Board, which includes an additional master meter and increases the minimum purchase from 6,000 gallons per day to 20,000 gallons per day.

Upon a motion duly made by Commissioner Braune and seconded by Commissioner Powell, after due consideration and discussion, the Amendment was unanimously approved.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hughes, after due consideration and discussion, a professional services contract in the amount of \$427,900 with Carollo Engineers to prepare a preliminary engineering report and facilities plan for Ozark Point Treatment Plant improvements was unanimously approved.

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Braune, after due consideration and discussion, a contract in the amount of \$215,000 with Diamond Construction to replace a 16-inch water main in downtown Little Rock along Rock Street was unanimously approved.

DEPARTMENT UPDATES

Water Quality and Operations

Ms. Lawson provided an update on matters pertaining to the watershed.

Regionalism

Mr. Kimbrow provided an update on matters pertaining to regionalism.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on several matters to the Board.

EXECUTIVE SESSION

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hartman, the Board went into Executive Session to discuss a personnel matter.

Upon reconvening the regular session, Chair Kendall stated that no action was taken.

ADJOURNMENT

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Hartman, the meeting was adjourned.



Carmen Smith, Secretary/Treasurer

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

August 11, 2016

The Board of Commissioners of Central Arkansas Water (CAW), convened in a regular meeting at 2:00 p.m. on Thursday, August 11, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Mr. Anthony Kendall, Chair
Mr. Jay Hartman, Vice Chair
Ms. Carmen Smith, Secretary/Treasurer
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner
Dr. Roby Robertson, Commissioner
Ms. Kandi Hughes, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. David Johnson, General Counsel
Ms. Becky Linker, Chief Administrative Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism, and Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Ms. Raven Lawson, Watershed Protection Manager
Mr. Terry Bice, Director of Distribution
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Mr. Antwan Phillips, Wright, Lindsey & Jennings LLP
Ms. Ruth Bell, League of Women Voters
Ms. Mary Carol Poole, Paschall Strategic Communications

CALL MEETING TO ORDER

Chair Kendall called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, the minutes of the July 14, 2016, Regular Meeting were unanimously approved as corrected.

OLD BUSINESS

Strategic Planning Update

Mr. Bohannon and Ms. Linker presented a historical overview of CAW's strategic planning process and the major accomplishments made during the initial Strategic Plan and Strategic Plan II. Potential carryover items and potential new initiatives for Strategic Plan III were also discussed.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Braune and seconded by Commissioner Hughes, after due consideration and discussion, a one year contract extension for audit services with Thomas & Thomas LLP for a base fee of \$65,000 and a \$5,000 allowance for a single audit was unanimously approved.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Smith, after due consideration and discussion, a contract in the amount of \$545,886 with Gene Summers Construction to replace a 2-inch galvanized water main with a 6-inch ductile iron main in the Gravel Ridge area of Sherwood was unanimously approved.

DEPARTMENT UPDATES

Water Quality and Operations

Ms. Lawson provided an update on matters pertaining to the watershed.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on several matters to the Board.

ADJOURNMENT

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Powell, the meeting was adjourned.



Carmen Smith, Secretary/Treasurer

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

September 8, 2016

The Board of Commissioners of Central Arkansas Water (CAW) convened in a regular meeting at 2:00 p.m. on Thursday, September 8, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Mr. Anthony Kendall, Chair
Mr. Jay Hartman, Vice Chair
Ms. Carmen Smith, Secretary/Treasurer
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner
Dr. Roby Robertson, Commissioner
Ms. Kandi Hughes, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. David Johnson, General Counsel
Mr. Robert Hart, P.E., Technical Services Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism, and Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Mr. Doug Graham, Assistant Director of Water Quality
Mr. Terry Bice, Director of Distribution
Mr. Blake Weindorf, P.E., Assistant Director of Distribution
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Chelsea Boozer, Reporter, Arkansas Democrat Gazette
Ms. Ruth Bell, League of Women Voters of Pulaski County
Ms. Kathleen Oleson, League of Women Voters of Pulaski County
Ms. Carolyn Shearman, Citizen
Ms. Mary Carol Poole, Paschall Strategic Communications

CALL MEETING TO ORDER

Chair Kendall called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Powell, the minutes of the August 11, 2016, Regular Meeting were unanimously approved.

OLD BUSINESS

Little Italy

Mr. Johnson updated the Board on the status of Little Italy incorporation proceedings.

Maumelle Consolidation

Mr. Bohannon updated the Board on the status of the consolidation with Maumelle Water Management.

NEW BUSINESS

Review of Purchasing Policy

Mr. Bohannon reviewed CAW's purchasing policy and the authorization limit for staff. Discussion ensued.

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Braune, after due consideration and discussion, a motion authorizing the CEO to approve purchases in an amount up to, but not exceeding, \$100,000, and authorizing the CEO to delegate purchasing authority in amounts equal to or less than \$50,000 to other staff as the CEO deems just and proper was unanimously approved.

Effective Utility Management – Measuring Performance

Mr. Luther provided a presentation on Effective Utility Management (EUM) attribute-related metrics that measure performance and are tracked by CAW. Measurement is one of the five keys to management success contained in EUM.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hughes, after due consideration and discussion, a Professional Services and Software Procurement contract with Brown Engineers, LLC in the amount of \$589,968 for the replacement of the Human Interface (HMI) software component of the Supervisory Control and Data Acquisition (SCADA) system was unanimously approved.

DEPARTMENT UPDATES

Regionalism

Mr. Kimbrow provided an update on matters pertaining to regionalism.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on several matters to the Board.

ADJOURNMENT

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Smith, the meeting was adjourned.


Carmen Smith, Secretary/Treasurer

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

October 13, 2016

The Board of Commissioners of Central Arkansas Water (CAW) convened in a regular meeting at 2:00 p.m. on Thursday, October 13, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Mr. Anthony Kendall, Chair
Mr. Jay Hartman, Vice Chair
Ms. Carmen Smith, Secretary/Treasurer
Mr. John Braune, Commissioner
Mr. Eddie Powell, Commissioner
Dr. Roby Robertson, Commissioner
Ms. Kandi Hughes, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. David Johnson, General Counsel
Mr. Robert Hart, P.E., Technical Services Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Todd Fisher, Finance Manager
Ms. Cynthia Edwards, Controller
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism, and Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Ms. Jane Hurley, Assistant Director of Water Quality
Mr. Terry Bice, Director of Distribution
Mr. Blake Weindorf, P.E., Assistant Director of Distribution
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Chelsea Boozer, Reporter, Arkansas Democrat Gazette
Ms. Ruth Bell, League of Women Voters of Pulaski County
Ms. Carolyn Shearman, Citizen
Mr. Aaron Benzing, P.E., Hawkins Weir Engineers, Inc.
Mr. A.J. Kaufman, P.E., Hawkins Weir Engineers, Inc.
Mr. Antwan Phillips, Wright, Lindsey & Jennings LLP
Ms. Erika Ferrando, Reporter, KTHV Channel 11
Mr. Matt Bryant, KTHV Channel 11

CALL MEETING TO ORDER

Chair Kendall called the meeting to order at 2:00 p.m.

EMPLOYEE RECOGNITION

Mr. Bohannon recognized Mr. Hart for five years of service and Mr. Ferguson for fifteen years of service.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hartman, the minutes of the September 8, 2016, Regular Meeting were unanimously approved.

NEW BUSINESS

24-Inch Water Main Break – 2004 W. Markham

Mr. Weindorf provided a presentation on the spontaneous 24-inch water main break that occurred on Friday, September 30, at Markham and Schiller Street in Little Rock. Mr. Bohannon stated that even though CAW has been granted tort immunity by the Arkansas legislature, CAW is in discussions with the homeowner to determine an appropriate resolution to the property damaged caused by the rushing water. Discussion ensued.

2017 Health Insurance Renewal

Ms. Linker requested Board approval of a contract renewal for the 2017 group health insurance contract with Health Advantage with a 4.5% increase to premiums, with no change to current levels of coverage, effective January 1, 2017, subject to renewal by mutual agreement annually thereafter.

Chair Kendall abstained from this discussion and vote due to a potential conflict of interest.

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Hughes, after due consideration and discussion, the 2017 group health insurance coverage with Health Advantage was approved.

Presentation of Draft 2017 Financial Plan

Mr. Mascagni presented a draft of the 2017 Financial Plan and the 2017 Capital Improvement Plan and stated that no action was required at this meeting. He stated that the final version of the plan would be presented for consideration at the November Board Meeting.

Mr. Bohannon recognized CAW's Finance Department for receiving the Government Finance Officers Association – Certificate of Achievement for Excellence in Financial Reporting for the seventh consecutive year. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Smith,

after due consideration and discussion, a contract in the amount of \$634,732 with Diamond Construction to replace approximately 7,550 feet of 2-inch water mains in four different areas, two in Pulaski County north of the River and two south of the River in older parts of Little Rock, was unanimously approved.

DEPARTMENT UPDATES

Water Quality and Operations

Ms. Hurley provided an update on matters pertaining to the watershed.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on several matters to the Board.

ADJOURNMENT

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Robertson, the meeting was adjourned.



Carmen Smith, Secretary/Treasurer

RESOLUTION 2016-18

VOID

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

November 10, 2016

The Board of Commissioners of Central Arkansas Water (CAW) convened in a regular meeting at 2:00 p.m. on Thursday, November 10, 2016, in the Clearwater Training Center located at 5300 South Shackelford Road in Little Rock, Arkansas.

Present:

Mr. Anthony Kendall, Chair
Mr. Jay Hartman, Vice Chair
Ms. Carmen Smith, Secretary/Treasurer
Mr. John Braune, Commissioner
Dr. Roby Robertson, Commissioner
Ms. Kandi Hughes, Commissioner

Absent:

Mr. Eddie Powell, Commissioner

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Mr. David Johnson, General Counsel
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism, and Future Water Source
Mr. Randy Easley, Director of Water Quality & Operations
Mr. Doug Graham, Assistant Director of Operations
Mr. Terry Bice, Director of Distribution
Mr. Blake Weindorf, P.E., Assistant Director of Distribution
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Ms. Erin Brogdon, Wright, Lindsey & Jennings LLP
Ms. Chelsea Boozer, Reporter, Arkansas Democrat Gazette
Ms. Ruth Bell, League of Women Voters of Pulaski County
Ms. Kathleen Oleson, League of Women Voters of Pulaski County
Ms. Mary Carol Poole, Paschall Strategic Communications

CALL MEETING TO ORDER

Chair Kendall called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Hughes, the minutes of the October 13, 2016, Regular Meeting were unanimously approved.

OLD BUSINESS

2017 Financial Plan

Mr. Mascagni requested Board approval of the 2017 Financial Plan that was presented to the Board in October. He stated that the 2017 Financial Plan will be amended in December to include information on the Strategic Plan.

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Smith, after due consideration and discussion, the 2017 Financial Plan was unanimously approved.

Resolution Authorizing the Purchase of Property

Mr. Johnson requested Board approval of a Resolution authorizing the purchase of real property in the amount of \$75,000. The property located at 2004 West Markham Street sustained damage as a result of a 24-inch water main break that occurred on Friday, September 30, 2016.

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Hartman, after due consideration and discussion, the purchase of property located at 2004 West Markham was unanimously approved.

NEW BUSINESS

Resolution Authorizing and Approving Amendment No. 3 to the Agreement between CAW and Mid-Arkansas Water Alliance (MAWA)

Mr. Kimbrow requested Board approval of a Resolution authorizing and approving Amendment No. 3 to the Agreement between CAW and MAWA authorizing the change in legal status of the North Pulaski Waterworks Public Facilities Board to the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas.

Upon a motion duly made by Commissioner Hartman and seconded by Commissioner Braune, after due consideration and discussion, Amendment No. 3 to the Agreement between CAW and MAWA was unanimously approved.

Presentation on 2017 Communications Plan

Mr. Shackelford discussed the direction of communications and public outreach efforts for 2017, including changes from the current campaign. He also presented an overview of how CAW plans to build relationships with ratepayers and stakeholders in the communities we serve.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Smith, and seconded by Commissioner Hughes, after due consideration and discussion, the following chemical purchases were unanimously approved:

Renewal of annual chemical contracts with the following companies:

Company	Chemical	Amount
Carus Corporation	Bimetallic Glassy Phosphate	\$ 299,520.00
Vertex	Sodium Hypochlorite	\$ 300,000.00
Shupe & Associates	Calcium Hypochlorite Briquette	\$ 9,950.00
Key Chemical	Hydrofluorosilicic Acid	\$ 110,925.00
International Dioxide	25% Liquid Sodium Chlorite	\$ 251,350.00
Ecotech	Liquid Polyphosphate	\$ 11,875.00
Ecotech	Cationic Polyacrylamide	\$ 36,500.00

Annual chemical contracts to the following companies based on competitive bids:

Company	Chemical	Bid Amount
Arkansas Lime Company	Quicklime	\$ 138,600.00
Harcros Chemical	Powdered Activated Carbon	\$ 19,600.00
Arkansas Lime Company	Hydrated Lime	\$ 26,125.00
Brenntag Mid-South	15% Hydrochloric Acid	\$ 30,400.00
Brenntag Mid-South	Sodium Silicofluoride	\$ 35,080.00
Chemtrade Chemicals	Liquid Aluminum Sulfate	\$ 329,800.00
Brenntag Mid-South	Liquid Sodium Hydroxide	\$ 92,610.00
Summit Chemical	Aluminum Chlorohydrate	\$ 83,800.00
Brenntag Mid-South	Liquid Chlorine	\$ 19,440.00

Upon a motion duly made by Commissioner Robertson, and seconded by Commissioner Smith, after due consideration and discussion, a supplement to our current agreement with Arkansas Utility Protection Services, Inc. (ArkUps) in the amount of \$421,012 to locate and mark various utilities in preparation to repair CAW utility services and mains was unanimously approved.

DEPARTMENT UPDATES

Water Quality and Operations

Mr. Easley provided an update on matters pertaining to the watershed.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

Distribution

Mr. Bice provided an update on matters pertaining to Distribution.

BOARD BRIEFING

Mr. Bohannon provided an update on several matters to the Board.

EXECUTIVE SESSION

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Braune, the Board went into Executive Session to discuss a personnel issue.

Upon reconvening the regular session, Chair Kendall stated that no action was taken.

ADJOURNMENT

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Hartman, the meeting was adjourned.

A handwritten signature in cursive script that reads "Carmen Smith". The signature is written in black ink and is positioned above a horizontal line.

Carmen Smith, Secretary/Treasurer

RESOLUTION 2016-19

A RESOLUTION TO AUTHORIZE THE PURCHASE FOR \$75,000 BY CENTRAL ARKANSAS WATER OF REAL PROPERTY THAT SUSTAINED DAMAGE AS A RESULT OF A WATER MAIN RUPTURE THAT OCCURRED ON OR ABOUT SEPTEMBER 30, 2016; AND FOR OTHER PURPOSES.

WHEREAS, in approximately 1945, Little Rock Municipal Water Works installed a twenty-four-inch (24") cast iron water main along West Markham Street in Little Rock, Arkansas;

WHEREAS, Little Rock Municipal Water Works transferred such water main to Central Arkansas Water on or about June 30, 2001;

WHEREAS, on or about September 30, 2016, such water main spontaneously ruptured and caused water to flow into and under a house that rests at 2004 West Markham Street and thereby caused damage to the house;

WHEREAS, a local foundation contractor recently estimated repair of the damaged foundation of the house, which excluded repair for other portions of the house that sustained damage, at \$71,384;

WHEREAS, a local appraiser recently estimated the value of the house and the lot on which it rests in their condition prior to the rupture at \$75,000;

WHEREAS, under Arkansas law, Central Arkansas Water is afforded immunity from tort liability;

WHEREAS, as a matter of law, Central Arkansas Water and Little Rock Municipal Water Works complied at all times with their standard of care related to the installation, use, and repair of the twenty-four-inch (24") cast iron main at issue in the immediate resolution, and the conduct of Central Arkansas Water and Little Rock Municipal Water Works does not constitute negligence; and

WHEREAS, homeowner's insurance policies generally do not afford coverage to homeowners for damage caused by ruptures of water mains;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, THAT:

Section 1. Each of the Chief Executive Officer and the Chief Operating Officers is authorized on behalf of Central Arkansas Water to purchase the real property at 2004 West Markham Street for \$75,000 and to expend money for usual closing costs and other related incidental expenses for the purposes of satisfying potential claims with respect to such real property and instilling continued public confidence in Central Arkansas Water's commitment to the people it serves.

Section 2. Central Arkansas Water is authorized to retain or sell such real property and may demolish the existing improvements on such real property.

Section 3. By authorizing the purchase and disposition of such real property, the Board of Commissioners in no way intends to waive tort immunity of Central Arkansas Water regarding the matter at issue in the immediate resolution or any other matter.

ADOPTED: November 10, 2016

Attest:

APPROVED:


Carmen Smith, Secretary/Treasurer


Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Carmen Smith, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-19 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION TO AUTHORIZE THE PURCHASE FOR \$75,000 BY CENTRAL ARKANSAS WATER OF REAL PROPERTY THAT SUSTAINED DAMAGE AS A RESULT OF A WATER MAIN RUPTURE THAT OCCURRED ON OR ABOUT SEPTEMBER 30, 2016; AND FOR OTHER PURPOSES**, adopted November 10, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of November, 2016.



Carmen Smith, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2016-20

A RESOLUTION AUTHORIZING AND APPROVING AMENDMENT NO. 3 TO THE AGREEMENT BETWEEN CENTRAL ARKANSAS WATER AND THE MID-ARKANSAS WATER ALLIANCE; AND FOR OTHER PURPOSES.

WHEREAS, Central Arkansas Water ("CAW") operates a water system which serves Central Arkansas and its inhabitants; and

WHEREAS, on September 10, 2009, an agreement (the "Allocation Agreement") was entered into by and among the Mid-Arkansas Water Alliance, a nonprofit corporation organized and existing under the laws of the State of Arkansas ("MAWA"), the City of Cabot by and through the Cabot Water and Wastewater Commission, Arkansas, Conway Corporation, Conway County Regional Water Distribution District, Community Water System, the City of Lonoke, Arkansas, Grand Prairie Bayou Two Public Facilities Board of Lonoke County, Arkansas, the City of Ward, Arkansas, North Pulaski Waterworks Association, the City of Jacksonville, Arkansas, and Central Arkansas Water (collectively, the "Members"); and

WHEREAS, the Allocation Agreement assigns the Members' individual shares of the 2.476 percent joint-use storage space in Greers Ferry Lake (the "Storage Allocation") pursuant to a Water Storage Agreement (the "Water Storage Agreement") between MAWA and the United States of America; and

WHEREAS, it has been determined that it is in the best interest of CAW that CAW approve entering into a third amendment to the Allocation Agreement ("Amendment No. 3 to the Allocation Agreement") with the Members of MAWA, authorizing the change in the legal status of the North Pulaski Waterworks Public Facilities Board, a public facilities board created pursuant to Arkansas Code Annotated § 14-137-101 *et seq.*, to the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas, a public water authority created pursuant to Arkansas Code Annotated § 4-35-201 *et seq.*, and the assignment of the North Pulaski Waterworks Public Facilities Board's 0.80724 Membership Share to the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, THAT:

Section 1. Amendment No. 3 to the Allocation Agreement, in substantially the form presented at the meeting at which this Resolution is addressed, is hereby approved, and CAW is authorized to execute Amendment No. 3 to the Allocation Agreement.

Section 2. The Chief Executive Officer or Chief Operating Officer is authorized to execute such writings and take such action as may be appropriate to carry out the

terms of this Resolution.

(b) Action heretofore taken by the Chief Executive Officer or Chief Operating Officer and consistent with the purposes of this Resolution, including execution of Amendment No. 3 to the Allocation Agreement, is hereby ratified.

ADOPTED: November 10, 2016

Attest:

APPROVED:


Carmen Smith, Secretary/Treasurer


Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Carmen Smith, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-20 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION AUTHORIZING AND APPROVING AMENDMENT NO. 3 TO THE AGREEMENT BETWEEN CENTRAL ARKANSAS WATER AND THE MID-ARKANSAS WATER ALLIANCE; AND FOR OTHER PURPOSES**, adopted November 10, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of November, 2016.



Carmen Smith, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

**AMENDMENT NO. 3
TO
ALLOCATION AGREEMENT**

WHEREAS, on September 10, 2009, an agreement (the "Allocation Agreement") was entered into by and among the Mid-Arkansas Water Alliance, a nonprofit corporation organized and existing under the laws of the State of Arkansas ("MAWA"), the City of Cabot, Arkansas, Conway Corporation, Conway County Regional Water Distribution District, Community Water System, the City of Lonoke, Arkansas, Grand Prairie Bayou Two Public Facilities Board of Lonoke County, Arkansas, the City of Ward, Arkansas, North Pulaski Waterworks Association, the City of Jacksonville, Arkansas, and Central Arkansas Water (collectively, the "Members"); and

WHEREAS, the Allocation Agreement assigned the Member's individual shares of the 2.476 percent joint-use storage space in Greers Ferry Lake (the "Storage Allocation") pursuant to a Water Storage Agreement (the "Water Storage Agreement") between MAWA and the United States of America; and

WHEREAS, the Allocation Agreement assigned North Pulaski Waterworks Public Facilities Board ("North Pulaski"), individually, a 0.80724 million gallon per day share in the Storage Allocation; and

WHEREAS, on October 27, 2014, the Arkansas Natural Resources Commission approved the creation of the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas ("Mid-Arkansas"), which Certificate of Existence is attached hereto as Exhibit A; and

WHEREAS, by Resolution No. 2015-01 of North Pulaski dated May 27, 2015, North Pulaski resolved to transfer its assets to Mid-Arkansas, which Resolution is attached hereto as Exhibit B; and

WHEREAS, by Resolution dated May 20, 2015, Mid-Arkansas resolved to accept the transfer of all assets and liabilities from the North Pulaski, which Resolution is attached hereto as Exhibit C; and

WHEREAS, at its meeting on October 7, 2016, the MAWA Board of Directors approved the change in the legal status of North Pulaski from a public facilities board to a public water authority named the Mid-Arkansas Utilities Public Water Authority, and the minutes of that meeting are attached hereto as Exhibit D.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND RESPECTIVE AGREEMENTS HEREIN SET FORTH, MAWA and the Members hereby amend the September 10, 2009 Allocation Agreement as follows:

Section 1. Amendment to Exhibit A. Exhibit A to the Allocation Agreement is revised to delete the North Pulaski Waterworks Public Facilities Board and add the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas. The new Exhibit A to the Allocation Agreement is as follows:

NAME OF MEMBER	MEMBERSHIP SHARE IN STORAGE ALLOCATION MILLION GALLONS/DAY
1. City of Cabot	1.2419
2. Conway Corporation	3.05
3. Conway County Regional Water	1.05
4. Community Water System	3.18
5. Lonoke/White Public Water Authority	0.80724
6. Grand Prairie Bayou Two Public Water Authority	1.61448
7. City of Ward	0.80724
8. Mid-Arkansas Utilities Public Water Authority	0.80724
9. City of Jacksonville	1.2419
10. Central Arkansas Water	1.20

Section 2. Section 11(c) of the Allocation Agreement is hereby amended as follows:

(c) Notice. Any notice, request, consent or other communication permitted or required by this Agreement shall be in writing and shall be deemed given when deposited in the United States Mail, first class postage prepaid, and if given to MAWA shall be addressed to:

Mid-Arkansas Water Alliance
501 West Markham
Little Rock, Arkansas 72201

and if given to Members shall be addressed to:

City of Cabot
c/o Cabot WaterWorks
P. O. Box 287
Cabot, Arkansas 72023

Conway Corporation
P. O. Box 99
Conway, Arkansas 72033

Conway County Regional Water Distribution District
P. O. Box 296
Morrilton, Arkansas 72110

Community Water System
299 Lakeshore Dr.
Greers Ferry, Arkansas 72067

Lonoke/White Public Water Authority
P. O. Box 1175
Cabot, Arkansas 72023

Grand Prairie Bayou Two Public Water Authority
of the State of Arkansas
11177 AR Highway 31 North
Austin, Arkansas 72007

City of Ward
P. O. Box 237
Ward, Arkansas 72176

Mid-Arkansas Utilities Public Water Authority
26975 Highway 107
Cabot, Arkansas 72023

City of Jacksonville
P. O. Box 126
Jacksonville, Arkansas 72078

Central Arkansas Water
P. O. Box 1789
Little Rock, Arkansas 72203

unless a different officer or address shall have been designated by the respective party by notice in writing.

Section 3. All of the other terms of the Allocation Agreement remain in full force and effect.

DATED this 7th day of October, 2016.

MID-ARKANSAS WATER ALLIANCE:

By: _____

CITY OF CABOT, ARKANSAS:

By: _____

CONWAY CORPORATION:

By: _____

**CONWAY COUNTY REGIONAL WATER
DISTRIBUTION DISTRICT:**

By: _____

COMMUNITY WATER SYTEM:

By: _____

**LONOKE/WHITE PUBLIC WATER
AUTHORITY:**

By: _____

CITY OF WARD, ARKANSAS:

By: _____

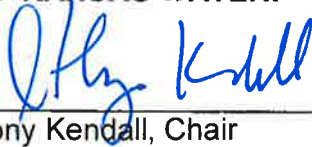
**MID-ARKANSAS UTILITIES PUBLIC WATER
AUTHORITY:**

By: _____

CITY OF JACKSONVILLE, ARKANSAS:

By: _____

CENTRAL ARKANSAS WATER:

By: 
Anthony Kendall, Chair

**GRAND PRAIRIE BAYOU TWO PUBLIC
WATER AUTHORITY:**

By: _____



**CERTIFICATE OF EXISTENCE
ASA
PUBLIC WATER AUTHORITY OF THE STATE OF ARKANSAS**

*To All Whom These Presents Shall Come, Greetings:
I, J. Randy Young, Executive Director of the Arkansas Natural Resources
Commission, do hereby certify that the Applicants,*

Rick Love, Bill Thompson, David Copeland, and Bill Driggers

*Have filed in the office of the Arkansas Natural Resources Commission, a duly
executed and acknowledged Application for Formation of a Public Water Authority
in compliance with the provisions of the law under the name and style of*

Mid-Arkansas Utilities Public Water Authority of the State of Arkansas

*And it is hereby declared that it is a public body politic and governmental entity of
the State of Arkansas, by the name and style aforesaid, with all the powers,
privileges and immunities granted in the law thereunto, including the authority
necessary to accept North Pulaski Waterworks Public Facility Board's approved
service areas.*

*In Testimony Whereof, I have hereunto set my hand and affixed my official seal,
Done at my office in the City of Little Rock, this 27th day of October, 2014.*

A handwritten signature in black ink, appearing to read "J. Randy Young", is written over a horizontal line.

*J. Randy Young, P. E.
Executive Director
Arkansas Natural Resources Commission*

NORTH PULASKI WATERWORKS PUBLIC FACILITIES BOARD

RESOLUTION NO. 2015-01

RESOLUTION SIGNIFYING THE DESIRE OF THE BOARD OF DIRECTORS OF NORTH PULASKI WATERWORKS PUBLIC FACILITIES BOARD AND AUTHORIZING THE APPROPRIATE ACTION, TO BECOME MID-ARKANSAS UTILITIES PUBLIC WATER AUTHORITY OF THE STATE OF ARKANSAS

WHEREAS, North Pulaski Waterworks Public Facilities Board desires to finalize its conversion to Mid-Arkansas Utilities Public Water Authority of the State of Arkansas in order to centralize and streamline its water and utility operations; and

WHEREAS, the full conveyance and transfer to a Public Water Authority ("PWA") will provide a more efficient means to manage and provide the utility services expected by North Pulaski Waterworks customers; and

WHEREAS, for the water and utility services being provided, a PWA is the most recent statutory creation and a better fit from an organizational standpoint; and

WHEREAS, because it is more recently established statutorily, the condemnation rights and procedures of a PWA are more clearly defined; and

WHEREAS, a PWA has beneficial direct access to tax-exempt capital markets other than through a conduit issuer; and

WHEREAS, the Board is aware of the substantial movement of assets and liabilities, but the providing of management and services by the PWA is more than sufficient consideration for the transfer; and

WHEREAS, the PWA is subject to continued governmental supervision; and

WHEREAS, Mid-Arkansas Utilities Public Water Authority of the State of Arkansas will have performed and available for inspection annual accounting audits; and

WHEREAS, Mid-Arkansas Utilities Public Water Authority of the State of Arkansas will be subject to the Freedom of Information Act as a governmental entity; and

WHEREAS, Mid-Arkansas Utilities Public Water Authority of the State of Arkansas will promote and maintain a level of transparency with regards to its activities and business records; and

WHEREAS, the completion of this conveyance and transfer will have no adverse impact to the current users and customers of North Pulaski Waterworks Public Facilities Board; and

WHEREAS, there will be no substantive differences from the existence and operation of North Pulaski Waterworks Public Facilities Board and that of Mid-Arkansas Utilities Public Water Authority of the State of Arkansas; and

WHEREAS, the Board of Directors of North Pulaski Waterworks Public Facilities Board will obtain a letter from its Engineer that the conveyance and transfer does not adversely affect, nor violate any terms of licenses, permits or the like; and

WHEREAS, the Board of Directors of North Pulaski Waterworks Public Facilities Board will obtain a letter from Arkansas Natural Resources Commission that the conveyance and transfer does not adversely affect the Arkansas Water Plan, and that Mid-Arkansas Utilities Public Water Authority of the State of Arkansas will continue to be in compliance with the Water Plan; and

WHEREAS, the Board of Directors has consulted with its accountant regarding the accounts and holdings of North Pulaski Waterworks Public Facilities Board.

WHEREAS, the Board of Directors of North Pulaski Waterworks Public Facilities Board hereby adopts this resolution to fully become Mid-Arkansas Utilities Public Water Authority of the State of Arkansas.

NOW, THEREFORE, BE IT RESOLVED on this 27 day of May 2014, by the North Pulaski Waterworks Public Facilities Board of Directors as follows:

Section 1. The Board of Directors of North Pulaski Waterworks Public Facilities Board hereby signifies its desire to become, and hereby authorizes said transfer and conveyance to Mid-Arkansas Utilities Public Water Authority of the State of Arkansas.

Section 2. The Board of Directors of North Pulaski Waterworks Public Facilities Board hereby certifies that it:

- (a) is in good standing and is financially sound;
- (b) it has determined, after much consultation and debate, that it is in the best interests of its water customers to become a Public Water Authority, a statutorily authorized organization specifically for water and wastewater organizations, the benefits of which include direct access the tax-exempt capital markets other than through a conduit issuer.

Section 3. The President and/or Secretary of the Board, is authorized and directed to request, execute, approve and do and/or cause to be done, from time to time, all things necessary and/or proper for carrying out the formal transfer and conveyance of assets, liabilities and obligations from North Pulaski Waterworks Public Facilities Board to Mid-Arkansas Utilities Public Water Authority of the State of Arkansas. Such transfer and conveyance to include, but not limited to, the entity change on accounts, funds, debts,

memberships, permits, agreements, contracts and allocations, and the signing and execution of deeds, bill of sales, assignments, assumptions, agreements and contracts, with such changes as may be approved by the President or consistent with the conversion desired and the terms of this Resolution.

Section 4. If any section, clause, provision or portion of this resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, such holding shall not affect any other section, clause, provision or portion of this resolution.

Section 5. This resolution shall take effect on the earliest date allowed by law.

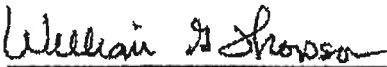
ADOPTED AND PASSED by action of the North Pulaski Waterworks Public Facilities Board Board of Directors this 27 day of May, 2015.

NORTH PULASKI WATERWORKS
PUBLIC FACILITIES BOARD



President

ATTEST:



Secretary

RESOLUTION

WHEREAS, the North Pulaski Waterworks Public Facilities Board (the "Board") has outstanding its Water Revenue Refunding and Improvement Bonds dated October 27, 2011 in the original principal amount of \$5,215,000 of which \$5,059,871.18 is presently outstanding (the "Series 2011 Bonds"); a bond to the Arkansas Development Finance Authority dated October 11, 2001, in the original principal amount of \$885,000 (the "ADFA Bond"), of which \$632,433.22 is presently outstanding; and a bond to USDA Rural Development dated October 20, 2011, in the original principal amount of \$508,000 (the "USDA Bond") of which \$486,386.75 is presently outstanding; and

WHEREAS, the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas (the "Authority") has determined that it would be in the best interest of the Authority purchase the real and personal property from the Board and refund the Series 2011 Bonds, the ADFA Bond and the USDA Bond, fund a debt service reserve and pay the cost of issuing the bonds; and

WHEREAS, the Board of Directors of the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas (the "Authority") has determined that it would be in the best interests of the Authority to achieve debt service savings and refund the Board's Series 2011 Bonds, the ADFA Bond and the USDA Bond; and

WHEREAS, Crews & Associates, Inc. (the "Underwriter") has proposed to purchase the Authority's Water Revenue Acquisition (the "Bonds") in the principal amount of \$5,950,000 less Underwriter's discount of \$104,125 and reoffering premium of \$1,278.15, and in accordance with the terms and conditions of a Bond Purchase Agreement presented by the Underwriter; and

WHEREAS, it is necessary in connection with the issuance of the Bonds for the Authority to execute and deliver a Trust Indenture (the "Indenture") to Centennial Bank, Jonesboro, Arkansas ("Trustee"), as Trustee for the holders of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas that:

Section 1. The Bonds shall be issued to provide funds to accomplish the refunding of the Series 2011 Bonds, the ADFA Bond and the USDA Bond, to establish a debt service reserve fund, and to pay costs of issuance of the Bonds.

Section 2. To provide for the authorization and security for the Bonds and to prescribe the terms and conditions upon which the Bonds are to be executed, authenticated, issued, accepted, held and secured, the Indenture is accepted and approved and the President and Secretary of the Authority are hereby authorized to execute the Indenture and to affix the seal of the Authority thereto, and to cause the

Indenture to be accepted, executed and acknowledged by the Trustee. The Indenture, which is made a part of this Resolution, shall be in substantially the form attached to this Resolution.

Section 3. To provide for the sale of the Bonds, the President of the Authority is authorized to execute and deliver a Bond Purchase Agreement. The Bond Purchase Agreement, which constitutes a part of this Resolution, shall be in substantially the form attached to this Resolution.

Section 4. The Authority ratifies and approves the public offering of the Bonds, the President of the Authority is hereby authorized to execute and deliver the Preliminary Official Statement and deem it final for purposes of Rule 15c2-12 through the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") presented at this meeting. Further, there is authorized to be prepared, and the President is hereby authorized to execute and deliver, a final Official Statement relating to the Bonds in substantially the form of the Preliminary Official Statement attached to this Resolution.

Section 5. The President and Secretary are authorized to do any and all things necessary to perform all obligations of the Authority under and pursuant to the Indenture and the Bond Purchase Agreement, to execute and deliver the Bonds, and to perform all other acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. They are further authorized, on behalf of the Authority, to execute all certificates and other instruments that may be required for carrying out the authority conferred by this Resolution or to evidence that authority and its exercise.

Section 6. The President and Secretary are authorized to do any and all things necessary to assure the obligations of Authority.

Section 7. All resolutions and parts thereof in conflict herewith are repealed to the extent of such conflict.

Section 8. This Resolution shall be in full force and effect from and after its adoption.

[Remainder of page left blank intentionally.]

ADOPTED this 20th day of May, 2015.



President

CERTIFICATE

The undersigned, Secretary of the Authority of Directors of the Mid-Arkansas Utilities Public Water Authority of the State of Arkansas, hereby certifies that the foregoing is a true and compared copy of a resolution passed at a regular session of the Authority, held at the regular meeting place of the Authority at twelve o'clock p.m., on the 20th day of May, 2015.



Secretary

Minutes of a Regular Meeting
Board of Commissioners
Central Arkansas Water

December 8, 2016

The Board of Commissioners of Central Arkansas Water (CAW) convened in a regular meeting at 2:00 p.m. on Thursday, December 8, 2016, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue Little Rock, Arkansas.

Present:

Mr. Jay Hartman, Vice Chair
Ms. Carmen Smith, Secretary/Treasurer
Mr. John Braune, Commissioner
Dr. Roby Robertson, Commissioner
Ms. Kandi Hughes, Commissioner
Mr. Eddie Powell, Commissioner

Absent:

Mr. Anthony Kendall, Chair

CAW Staff in Attendance:

Mr. Tad Bohannon, Chief Executive Officer
Mr. Thad Luther, P.E., Chief Operating Officer
Ms. Becky Linker, Chief Administrative Officer
Mr. David Johnson, General Counsel
Mr. Robert Hart, P.E., Technical Services Officer
Mr. Jeff Mascagni, Chief Financial Officer
Mr. Sam Zehtaban, Director of Water Production
Mr. Jim Ferguson, P.E., Director of Engineering
Mr. Dale Kimbrow, Manager of Planning, Regionalism, and Future Water Source
Mr. Randy Easley, Director of Water Quality
Mr. Terry Bice, Director of Distribution
Mr. Blake Weindorf, P.E., Assistant Director of Distribution
Mr. Douglas Shackelford, Director of Public Affairs & Communications
Ms. Jane Hurley, Education & Outreach Specialist
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Allegra Rightmire, Administrative Assistant

Also in Attendance:

Ms. Erin Brogdon, Wright, Lindsey & Jennings LLP
Ms. Chelsea Boozer, Reporter, Arkansas Democrat Gazette
Mr. A.J. Kaufman, P.E., Hawkins Weir Engineers, Inc.
Mr. Aaron Benzing, P.E., Hawkins Weir Engineers, Inc.
Ms. Kathleen Oleson, League of Women Voters of Pulaski County
Ms. Mary Carol Poole, Paschall Strategic Communications
Ms. Carolyn Shearman, Citizen

CALL MEETING TO ORDER

Vice Chair Hartman called the meeting to order at 2:00 p.m.

APPROVAL OF BOARD MINUTES

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Hughes, the minutes of the November 10, 2016, Regular Meeting were unanimously approved.

OLD BUSINESS

Presentation of 2020 Strategic Plan

Mr. Bohannon presented the goals and objectives for the 2020 Strategic Plan.

Amend 2017 Financial Plan

Mr. Mascagni requested Board approval of an amendment to the 2017 Financial Plan to include information on the Strategic Plan.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Braune, after due consideration and discussion, the amendment was unanimously approved.

NEW BUSINESS

Presentation on USGS Water Monitoring Program

Mr. Easley made a presentation on the management and use of water quality data collected by USGS and CAW. USGS streamflow and monitoring work at the lakes has been ongoing since 1989.

Authorization to Condemn R-O-W for Maumelle Transmission Main

Mr. Johnson requested Board approval of a Resolution authorizing the condemnation of easements needed to construct the Maumelle transmission main. CAW staff is actively negotiating with impacted property owners to acquire all the easements without having to exercise this authority. However, if negotiations fail, CAW needs this option available to keep the project on schedule.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Robertson, after due consideration and discussion, the Resolution presented to the Board authorizing the condemnation of easements needed to construct the Maumelle transmission main was unanimously approved.

CONTRACTS/PURCHASES

Upon a motion duly made by Commissioner Smith and seconded by Commissioner Hughes, after due consideration and discussion, a contract with KAJACS Contractors, Inc. in the amount of \$590,000, with the immediate execution of a Change Order to reduce the contract amount to \$322,300, to relocate the 36-inch main at I-630 & Rodney Parham/Mississippi was unanimously approved.

Upon a motion duly made by Commissioner Braune and seconded by Commissioner Powell, after due consideration and discussion, an annual software maintenance contract with Systems & Software (S&S) of Colchester, Vermont, in the amount of \$310,556.92 to provide support services for the enQuesta Customer Information System (CIS) was unanimously approved.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Robertson, after due consideration and discussion, a contract with Integrity Municipal Systems in the amount of \$170,000 to refurbish the lime slakers at the Jack H. Wilson and Ozark Point Water Treatment Plants was unanimously approved.

DEPARTMENT UPDATES

Regionalism

Mr. Kimbrow provided an update on matters pertaining to Regionalism.

Finance

Mr. Mascagni provided a year-to-date financial update on utility operations.

BOARD BRIEFING

Mr. Bohannon provided an update on several matters to the Board.

ADJOURNMENT

Upon a motion duly made by Commissioner Robertson and seconded by Commissioner Smith, the meeting was adjourned.


Carmen Smith, Secretary/Treasurer

RESOLUTION 2016-21

A RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF EASEMENTS OVER AND ACROSS CERTAIN TRACTS OF LAND IN PULASKI COUNTY TO ENABLE CONSTRUCTION OF A PIPELINE TO SERVE THE PEOPLE OF MAUMELLE, ARKANSAS; DECLARING SUCH ACQUISITION A PUBLIC PURPOSE; AND FOR OTHER PURPOSES.

WHEREAS, the existing water distribution system in Maumelle, Arkansas, is currently served by a single treatment plant and multiple water wells, although the production capacity of such treatment plant and wells is considerably strained; and

WHEREAS, Central Arkansas Water ("CAW") is in the process of planning for the construction of a water main to connect the existing water distribution system in Maumelle, Arkansas, with CAW's existing infrastructure ("Project"); and

WHEREAS, time is of the essence in beginning the Project; and

WHEREAS, construction of the Project requires acquisition of permanent easements and necessary construction easements on multiple tracts of land in Pulaski County identified as Tracts 1 through 16 in the two key maps attached hereto collectively as Exhibit A and incorporated herein by reference; and

WHEREAS, acquisition of permanent easements and necessary construction easements in Tracts 1, 3, 5, 10, 11, and 13 is complete; and

WHEREAS, CAW has attempted to negotiate the purchase of permanent easements and necessary construction easements for Tracts 2, 4, 6, 7, 8, 9, 12, 14, 15, and 16 (collectively "Unacquired Easements), although such efforts have not been successful; and

WHEREAS, acquisition of Unacquired Easements is critical for completion of the Project; and

WHEREAS, CAW's Board of Commissioners ("Commission") is vested with the authority and responsibility for the proper operation, maintenance and improvement of CAW's water treatment and distribution facilities; and

WHEREAS, Ark. Code Ann. § 25-20-309 provides that CAW "may acquire by the exercise of the power of eminent domain any real property that it may deem necessary for its purposes"; and

WHEREAS, the Commission has determined that the Project is necessary for its purposes and that it is in the best interest of the utility and its rate payers; and

WHEREAS, the Commission, upon the advice and recommendation of CAW's engineering staff, has determined that it is necessary for CAW to acquire Unacquired Easements for completion of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTRAL ARKANSAS WATER, THAT:

Section 1. David E. Johnson, as General Counsel for CAW ("General Counsel"), is hereby authorized and directed to prepare, file, and prosecute to completion condemnation proceedings to acquire the Unacquired Easements in accordance with the laws and procedures of the State of Arkansas.

Section 2. General Counsel also is authorized to obtain an order for immediate possession of the Unacquired Easements in accordance with the laws and procedures of the State of Arkansas.

Section 3. In the event that CAW and persons with ownership interests in the Unacquired Tracts reach an agreement as to the value and terms of transfer of the Unacquired Easements, as determined acceptable by CAW's Chief Executive Officer, CAW is authorized to enter such agreement and dispense with or dismiss such condemnation proceedings as applicable.

Section 4. This Resolution shall be in effect immediately upon its adoption.


ADOPTED: December 8, 2016

Attest:



Carmen Smith, Secretary/Treasurer

APPROVED:



Jay Hartman, Vice Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

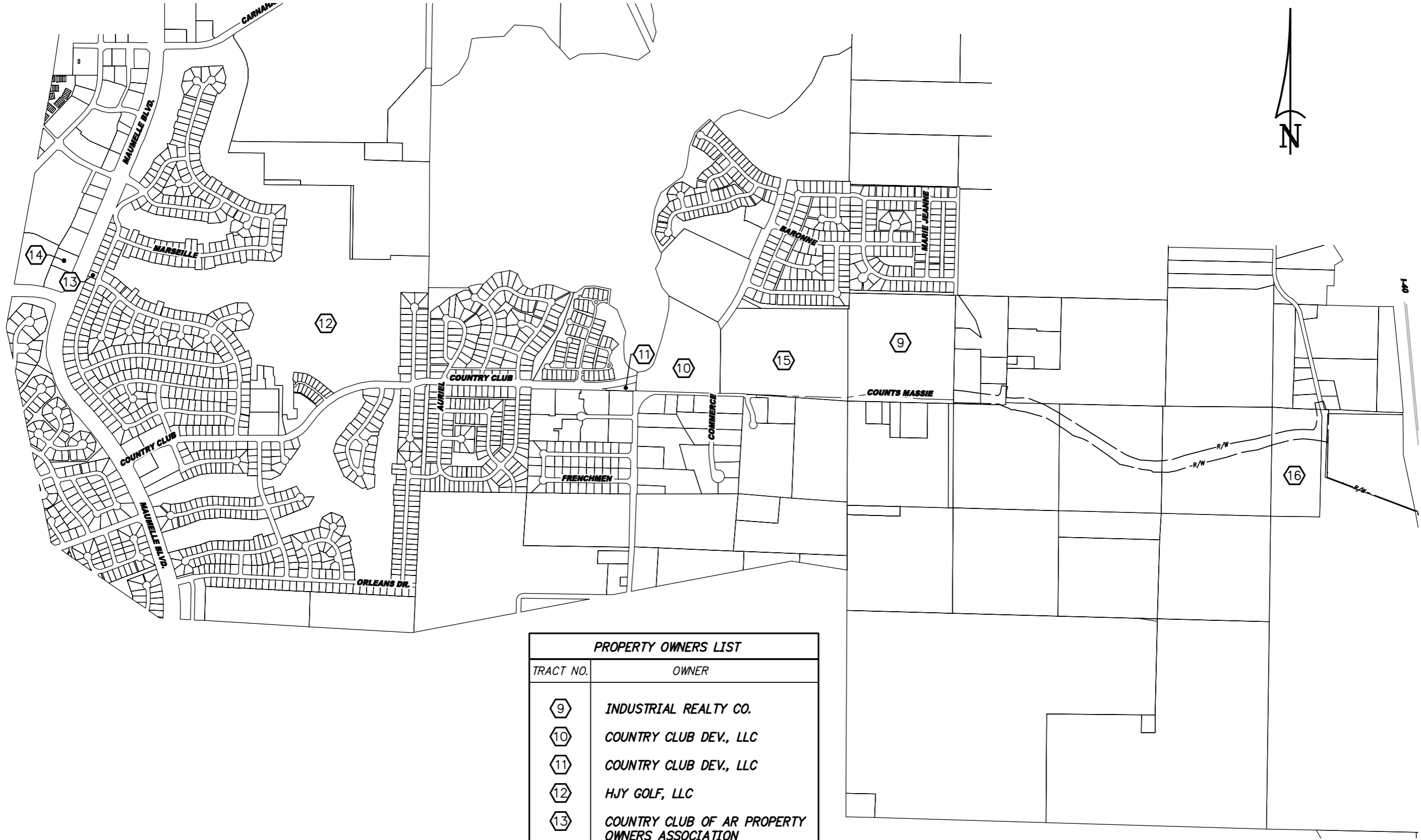
I, Carmen Smith, Secretary of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2016-21 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF EASEMENTS OVER AND ACROSS CERTAIN TRACTS OF LAND IN PULASKI COUNTY TO ENABLE CONSTRUCTION OF A PIPELINE TO SERVE THE PEOPLE OF MAUMELLE, ARKANSAS; DECLARING SUCH ACQUISITION A PUBLIC PURPOSE; AND FOR OTHER PURPOSES**, adopted December 8, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of December, 2016.


Carmen Smith, Secretary/Treasurer
Central Arkansas Water Board of Commissioners



PROPERTY OWNERS LIST	
TRACT NO.	OWNER
①	HENRY
②	GREEN
③	McHUGHES
④	REAL ESTATE COMMERCIAL I INC.
⑤	JOHNSON
⑥	KOESKI
⑦	NELSON
⑧	INTERCHANGE, LLC



PROPERTY OWNERS LIST	
TRACT NO.	OWNER
9	INDUSTRIAL REALTY CO.
10	COUNTRY CLUB DEV., LLC
11	COUNTRY CLUB DEV., LLC
12	HJY GOLF, LLC
13	COUNTRY CLUB OF AR PROPERTY OWNERS ASSOCIATION
14	D.L. ROGERS CORP
15	CITY OF MAUMELLE
16	NEWTON RIDGE, LLC

KEY MAP
MAUMELLE TRANSMISSION MAIN

HAWKINS WEIR
ENGINEERS, INC.

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Van Buren, AR 72956
(479) 474-1227

211 Natural Resources Dr.
Little Rock, AR 72005
(501) 374-4846

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Fayetteville, AR 72703
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FOR: CENTRAL ARKANSAS WATER

OCTOBER 2016

2015090

SCALE: N.T.S.