

**WATER AUTHORITY OF GREAT NECK NORTH**  
**WATER SYSTEM REVENUE BONDS, SERIES 2021 (WIFIA BOND)**  
**(WIFIA – N20143NY)**

**WIFIA BOND**

**Maximum Principal Amount: \$13,800,000 (Thirteen Million Eight Hundred Thousand Dollars)**

**Interest Rate: Two and Seven Hundredth per centum (2.07%) per annum**

**Effective Date: October 22, 2021 Due: Annually November 1, 2023 - 2053, inclusive**

The **WATER AUTHORITY OF GREAT NECK NORTH**, a corporate governmental agency constituting a public benefit corporation under the laws of the State of New York (the “**Borrower**”), for value received, hereby promises to pay to the order of the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, acting by and through the Administrator of the United States Environmental Protection Agency, or its assigns (the “**WIFIA Lender**”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid Principal Amount of all disbursements (the “**Disbursements**”) made by the WIFIA Lender (such lesser amount, the “**Outstanding Principal Sum**”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the WIFIA Loan Agreement) on the Outstanding Principal Sum, all as more fully described in the WIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the WIFIA Loan Agreement and the Borrower’s Series 2021 (WIFIA Bond) Resolution, adopted September 20, 2021 (the “**Series Resolution**”), in accordance with **Exhibit F** (*WIFIA Debt Service*) to the WIFIA Loan Agreement, as revised from time to time in accordance with the WIFIA Loan Agreement, until paid in full (which **Exhibit F**, as modified from time to time in accordance with the terms of the WIFIA Loan Agreement, is incorporated in and is a part of this WIFIA Bond). The WIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit F** to the WIFIA Loan Agreement from time to time in accordance with the terms of the WIFIA Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the WIFIA Lender’s determination of such matters as set forth on **Exhibit F** to the WIFIA Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower’s obligations hereunder or under any other WIFIA Loan Document.

Payments hereon are to be made in accordance with Section 8(c) (*Payment of Principal and Interest – Manner of Payment*) and Section 31 (*Notices*) of the WIFIA Loan Agreement as the same become due. Principal of and interest on this WIFIA Bond shall be paid in funds available

on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts. If the Final Maturity Date is amended in connection with an update to the Updated Financial Model/Plan approved by the WIFIA Lender pursuant to Section 16(a) (*Reporting Requirements – Updated Financial Model/Plan*) of the WIFIA Loan Agreement, the due date of this WIFIA Bond shall be deemed to be amended to change the due date to such revised Final Maturity Date without any further action required on the part of the Borrower or the WIFIA Lender and such amendment shall in no way amend, modify or affect the other provisions of this WIFIA Bond without the prior written agreement of the WIFIA Lender. Any such amendment shall be reflected in a revised **Exhibit F**.

This WIFIA Bond has been executed under and pursuant to that certain WIFIA Loan Agreement, dated as of the date hereof, between the WIFIA Lender and the Borrower (the “**WIFIA Loan Agreement**”) and is issued to evidence the obligation of the Borrower under the WIFIA Loan Agreement to repay the loan made by the WIFIA Lender. Reference is made to the WIFIA Loan Agreement for all details relating to the Borrower’s obligations hereunder. All capitalized terms used in this WIFIA Bond and not defined herein shall have the meanings set forth in the WIFIA Loan Agreement.

This WIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid shall be in authorized denominations and otherwise are to be determined in accordance with the WIFIA Loan Agreement; provided, however, such prepayments shall be in Principal Amounts of at least \$1,000,000 or any integral multiple of \$1 in excess thereof), from time to time, but not more than annually, without penalty or premium, by paying to the WIFIA Lender all or part of the Principal Amount of the WIFIA Bond in accordance with the WIFIA Loan Agreement.

This WIFIA Bond shall be subject to mandatory prepayment on the terms and conditions set forth in the WIFIA Loan Agreement.

Payment of the Obligations of the Borrower under this WIFIA Bond is secured pursuant to the Resolution referred to in the WIFIA Loan Agreement.

The faith and credit of the Borrower are hereby irrevocably pledged to the punctual payment of the principal of, interest on and premium, if any, on this WIFIA Bond according to its terms.

Any delay on the part of the WIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in the issuance of this WIFIA Bond do exist, have happened and have been performed in regular and due time form and manner as prescribed by law, and the amount of this WIFIA Bond, together with all other obligations or indebtedness of the Borrower and the Board, does not exceed any constitutional, statutory or other limitation of indebtedness.


This WIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State shall govern its construction to the extent such federal laws are not applicable.

IN WITNESS WHEREOF, the WATER AUTHORITY OF GREAT NECK NORTH has caused this WIFIA Bond to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

**WATER AUTHORITY OF GREAT NECK  
NORTH,**

by its authorized representative

(SEAL)

By   
Name: Gregory C. GRAZIANO  
Title: Superintendent

ATTEST:

  
Secretary

CERTIFICATE OF AUTHENTICATION

This WIFIA Bond is the WIFIA Bond described in the within-mentioned Resolution.

U.S. Bank National Association, as Trustee

By:   
(Authorized Signer)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto \_\_\_\_\_

*(Please Insert Social Security or other identifying number of Assignee(s)):*

the within WIFIA Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_

as attorney or agent to transfer the within WIFIA Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within WIFIA Bond in every particular, without alteration or enlargement or any change whatsoever.