

**Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
Via Remote Access**

MINUTES

Regular Meeting of Monday, January 11, 2021 at 5:00 p.m.

ATTENDEES: **Finance Committee Members:** Tom Clifford, Charles Havrda, Jay Jaser, Tim Slocum and Michelle Verderame
RPB Members: Mario Ricozzi
FMA Member: David Borowy
Management: Larry Bingaman, Rochelle Kowalski, Ted Norris
OCA: Atty. Jeffrey Donofrio
Staff: Jennifer Slubowski

1. Safety Moment – Chair Slocum reviewed the Safety Moment distributed to members.
2. On motion made by Mr. Clifford, seconded by Mr. Havrda, the committee voted to approve the minutes of its December 14, 2020 meeting.
3. The Committee discussed the completeness, mode and date of public hearing for the Authority’s Application for the approval of a project to construct improvements at the West River Water Treatment Plant located in Woodbridge, Connecticut and associated financing. After discussion, it was the consensus of the committee to recommend Application and financing resolution to the Representative Policy Board (RPB) to schedule a public hearing date.
4. Assignments were made for committee members to attend Authority meetings on:
 - February 18th – Charles Havrda
 - March 18th – Jay Jaser
 - April 15th - Tim Slocum
 - May 20th - Michelle Verderame
5. Review Quarterly Financial Report - Ms. Kowalski, RWA’s Vice President of Financial Services, reported on the second quarter ended November 30, 2020, which included:
 - Balance Sheet
 - FY 2021 Maintenance Test

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- Revenues and Expenses
- Operating and Maintenance and Key Variances
- Capital Budget Report
- Interest Income

She reported that the expected shortfall is lower than forecasted but there is still uncertainty with the uptick in the pandemic; the RWA will continue to monitor.

6. Ms. Kowalski, reviewed the RPB Dashboard Report for the fiscal year-end May 31, 2020 vs. Quarter Year November 30, 2020.
7. Mr. Bingaman, RWA's President and Chief Executive Officer, provided an update on the status of the non-union merit increases at the RWA. Because of the RWA's projected year-end financial improvement, management will be implementing merit increases on a prospective basis, effective January 1, 2021. Management will continue to review the situation at the fiscal year-end for a possible lump sum payment for merit increases for the first half of FY 2021.

After discussion, on motion made by Mr. Havrda, seconded by Mr. Jaser, and unanimously carried, the committee voted to recommend to the RPB a release of the compensation increase freeze prospectively, beginning on January 1, 2021, and delay the compensation increase freeze held from January 1, 2020 to December 31, 2020 until further notice from management.

8. There was no new business to report.
9. At 5:40 p.m., the meeting adjourned.

Timothy Slocum, Chairman

Note: The next meeting of the Finance Committee will take place on Monday, February 8, 2021 at 5:00 p.m. (regular meeting).