

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

MINUTES

Regular Meeting of Monday, August 9, 2021 at 5:00 p.m.

ATTENDEES: **Finance Committee Members:** Tom Clifford, Charles Havrda, Jay Jaser, Vincent Marino, Tim Slocum, Michelle Verderame and Jamie Mowat Young
RPB Member: Mario Ricozzi
FMA Members: Kevin Curseaden and Catherine LaMarr
Management: Larry Bingaman and Rochelle Kowalski
OCA: Jeffrey Donofrio
Staff: Jennifer Slubowski

Chair Slocum called the meeting to order at 5:00 p.m. He reviewed the Safety Moment distributed to members.

On motion made by Mr. Jaser, seconded by Mr. Havrda, and unanimously carried, the committee approved the minutes of its July 19, 2021 meeting.

The committee discussed the completeness of the Authority's Rate Application. On motion by Mr. Jaser, seconded by Mr. Marino, and unanimously carried, the committee voted to approve the following resolution:

RESOLVED, that the Finance Committee recommended to the Representative Policy Board ("RPB") that the Authority's Issuance Test Rate Application filed with the RPB on July 19, 2021 is complete, and that a public hearing be held on Thursday, September 16, 2021 at 7:00 p.m., (*logistics to be determined*), and that the public hearing be conducted by a presiding member.

Ms. Kowalski, RWA's Vice President of Financial Reporting & Analysis, stated that logistics for a remote meeting will be added to the notice if it is the decision of the RPB.

Ms. Kowalski reviewed Ten-Year Model ("Model") past considerations, which included:

- Depreciation and leverage
- Pension funding date
- Post-employment benefits vs. depreciation
- Volatility vs. commercial net revenue
- Sensitivities and water revenue decline
- 2020 and 2019 Model recommendation recap

Discussion took place regarding depreciation, pension funding, trends, leverage and timing of the next Model.

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Ms. Kowalski asked members to provide input on various scenarios and details of changes to help make the upcoming and future Models more informative.

Members thanked management for their work and leadership on the Model.

There was no new business to report.

The next regular meeting is Monday, September 13, 2021 at 5:00 p.m.

At 5:25 p.m., the meeting adjourned.

Timothy Slocum, Chairman