

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

MINUTES

Regular Meeting of Monday, November 8, 2021 at 5:00 p.m.

ATTENDEES: **Committee Members:** Charles Havrda, Jay Jaser, Vincent Marino, Tim Slocum, and Jamie Mowat Young
 RPB: Mario Ricozzi, Bob Harvey, Brian Eitzer, Greg Malloy, and Joseph Oslander
 FMA: Anthony DiSalvo
 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.

Mr. Bingaman, the RWA’s President and Chief Executive Officer provided introductory remarks on the presentation of the Ten-Year Model presentation (“Model”). He stated that the presentation would include an overview of the base case model, the target model, opportunities and vulnerabilities, scenarios and sensitivities, and next steps. Mr. Bingaman noted that the model was developed using the projected capital program and the target model included steps to mitigate future rate increases. The capital program used in the model includes updates associated with water treatment plant upgrades and dam upgrades.

Ms. Kowalski, RWA’s Vice President of Financial Reporting and Analysis, presented the RWA’s Budget Forecasting and Ten-Year Rate Modeling to the Committee. Ms. Kowalski reviewed key differences between the base case financial model and the target model, which included:

- Key assumptions and takeaways
- Issuance test summary results
- Components of rate increases
- Capital planning update
- Leverage trends

Ms. Kowalski also reviewed opportunities and vulnerabilities and additional alternative scenarios. Next steps included the focus and execution of the RWA’s Strategic Plan, preparing for the FY 2023 budget process, monitoring the FY 2023 budget versus the rate application and model assumptions, and continued communications with stakeholders.

At 5:39 p.m., Mr. Ricozzi withdrew from the meeting.

Discussion took place regarding price of water production, rate increases vs. inflation, debt service costs, and the Water Infrastructure Finance and Innovation Act.

On motion made by Mr. Jaser, seconded by Ms. Young, and unanimously carried, the committee approved the minutes of its October 4, 2021 meeting.

Committee members reviewed the proposed 2022 calendar year meeting dates. On motion made by Ms. Young, and seconded by Mr. Havrda, and unanimously carried, the committee voted to approve the proposed calendar year 2022 regular meeting dates for the Finance Committee.

The next meeting of the Finance Committee is Monday, December 13, 2021 at 5:00 p.m.

At 6:00 p.m. on motion made by Mr. Havrda, seconded by Mr. Jaser, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman