

REPRESENTATIVE POLICY BOARD

FINANCE COMMITTEE

DECEMBER 12, 2022

MEETING TRANSCRIPTION

[TRANSCRIPTION NOT AVAILABLE FROM 5:00 TO 5:02 P.M. SEE MINUTES.]

Larry:

...met and chatted about that a few times and have come up with a list of revised metrics. Now, just to give you a sense of comparison, the existing metrics that you see in front of you, they have 14 in total. And when we went through and looked at them, we found that six of them are good metrics and we thought should be part of the new revised metrics. So, the ones that we eliminated on this sheet are the first three under customer constituent here. And the next three of the financial metrics we eliminated. We kept the capital expenditures to budget. We eliminated the cash collections. And we kept the coverage. And we'll go through and explain why we kept what we kept. Then on the next page, we kept the draw requirement, eliminated the next two, which is the average daily production and the disinfection byproducts. And we kept the unaccounted for water and eliminated the reservoir levels because we give those monthly.

So, on the revised metrics, which are here, the first three under the financial metrics, coverage draw and capital expenditures, are all the same as in the previous dashboard.

The coverage we felt was absolutely critical. Even though we give that on a monthly basis, that is a metric that we follow regularly because, from it, lots of other decisions can be made. For instance, if it looks like we're not going to meet coverage, then we can look at cutting expenditures, what we can do to enhance cash collections, although we're looking at that on a regular basis. So, it is really a key indicator of the financial health of the organization. Tied to that, of course, is the draw requirement because in order to meet our coverage, we may or may not have to draw. Our goal is always zero draw. And many times, as you know, we come in, our coverage is much higher than what it is required to be, which is 114 end of the general bond resolution.

We added the accounts receivable and the aged receivables just as a key indicator for cash flow into the business. And we also added the pension market values. Since all of these will be recorded on a quarterly basis, we thought that was a key number because that is a financial metric that we watch and we oftentimes contribute more than what is required by the actuary.

And on the next page, the average daily production and the disinfection byproducts and the net unaccounted for water are the same as what was in the previous dashboard. The average daily production, that's just an indicator of how consumption is going, even though there's not a direct correlation between production and consumption. But it is certainly an indicator of how we're doing. Disinfection byproducts is a key health metric. Water quality metric, that we monitor regularly.

And then of course, net unaccounted for water is a process improvement item that we are constantly looking at and testing out ways that we can reduce that unaccounted for water, which ultimately, as we're able to make more progress, we can reduce some of the power used to produce that water and some of the chemicals that are used to treat it. So, long term it'll help with the efficiency of the operations.

That's kind of an overview of what we did and why we did it. And I'll turn it over to Rochelle to provide more background.

Tim:

Thank you, Larry.

Rochelle:

Thank you, Larry. I think Larry covered a lot. I'm just going to provide maybe a little bit more background.

Even though, for example, we did take out the cash and, as Larry mentioned, we watched that, the background on why we took out some of the other financial items like cash, it's not because we don't watch it. It all comes down to the coverage. The coverage is really that overall key metric that we watch very carefully so we can take the corrective action or we know if we can make an additional pension contribution or other aspect. So, that's the key metric along with the draw.

The capital expenditures, the only thing that I will add is, we've also incorporated here, not just the, "Here's the budget, here's the result," but also watching what percent of the capital budget we have spent at each quarter because we also watched that to see where we are relative to that 96% target, what we need to do to get there.

On the accounts receivable, the only additional item that I'll mention, what we're watching now is not just the overall dollar amount of the receivable but how they compare to pre-pandemic levels. So, what you'll see in the dashboard, at least for the near time, is what the pre-pandemic level was, which is February 2020, versus where we currently are and what percent change. You probably heard me say that we do have elevated accounts receivable, although definitely the impact from a financial perspective on our WA was not as severe as we had originally assumed. We are watching our AR versus pre pandemic levels and you can see that they are still elevated but on the rate trajectory.

Pension, Larry covered that. We are definitely watching the market so we can see what's happening not just on a quarter by quarter basis but on a monthly basis because that will impact our funding level and what we would recommend in additional contribution would be.

The average daily production, as was mentioned, this is definitely an indicator. It's an indicator to what consumption and therefore the billing will be and the billing to cash conversion. So, that's still a key metric. Disinfection byproducts, we also left. That's a key water quality metric and then the amount not accounted for, as Larry mentioned, is another key metric.

That's just a little bit more background on why we picked these particular items. And I think the conversation, when this came up previously, is like, what do we really watch and pay attention to? And I think this is a good capitalization of those key metrics, primarily financial, but yet some operational that we watch.

Any questions?

Jay:

Yes, Jay here. How much time was consumed with doing the new presentation compared to the previous one? Because you are giving us more substantial information to follow, which helps to predict the future a little bit. I'm talking about management in general, as far as time consumption.

Rochelle:

Right. I would say it was less time consuming maybe by about 25 to 30-plus percent than the other. Most of the information is something that's very readily available, like coverage. We report coverage

every month, anyway. I think the only one that was a little bit more time consuming but important was to get all the pension information. And I think now that we will have that more readily available, I know where we're going to get the quarterly information from. The time involved in that will be reduced. So, I would say about 25 to a third less time.

Jay:

Thank you. That's positive. It's difficult to do the financials and lose time doing it when you can have the constructive part of it all there on the report more currently. Thank you.

Tim:

And I think to your point, Jay, it's also I think it's more informing to us. It's more timely.

Jay:

Yes.

Charles:

I think, didn't Larry say that this is basically the report that management looks at? Or this is a group of reports that management looks at regularly, anyway?

Larry:

Correct.

Charles:

That's my understanding of that, so it's slimming down our reporting but it's effectively the reporting that management getting.

I did have one specific question. Are you done, Jay?

Jay:

Yes, I am, Charles. Thank you.

Charles:

Would something like the... Let me see if I can read it. The disinfection byproducts, could that be interpreted as a measurement of the water quality?

Larry:

It very definitely is because there is a regulatory standard that we have to meet and we want to make sure that we are better than that standard by 10%. So, it very definitely measures the quality of the water because if you put in too much chlorine and it mixes with organic matter, then you get higher disinfection products. So, it is an indicator of water quality.

Charles:

Well, okay. But is it a measurement of the water quality coming... I know going out we have certain parameters that we have to meet going out. But could that also be interpreted as a measurement of the quality of water coming in?

Larry:

No, because that particular measurement would not measure the quality of the water coming in because that's water that is mixed with chlorine.

Charles:

Okay. All right. But the greater need for chlorine does not necessarily indicate the quality of the water coming in?

Larry:

No. There's just a certain level that we have to maintain in the system.

Charles:

Okay.

Larry:

I forget what the number is, anyway.

Charles:

I just wanted to get to if there was a measurement of the quality of the water in general so that if there were some big metric changes, probably over a period of months if not years, that we would have some measurement of that.

Larry:

Yes, there's nothing that would be appropriate for a dashboard, Charlie. They're operational metrics that they keep track of at the individual water treatment plants.

Charles:

Okay. All right, just to make sure that for land use or anything, I would hate to see us make some decisions in land use that years down the pike created water quality issues. And that's all I was thinking about.

Not all I was thinking about.

Tim:

Anyone else?

Jay:

No. I have one more. Just, does the RWA receive the information as we do or prior to us getting it, as well?

Rochelle:

The Authority, yes.

Larry:

We do. And matter in fact, we presented these dashboard metrics to them at the last meeting but they will see these may be the same day. But they will definitely see these prior to the RPB seeing it.

Jay:

Yes, they'll be well aware of it before we have it.

Larry:

Correct.

Jay:

Yes. Okay.

Tim:

I had one question. I know it's been a concern or it's been an issue that we have consumer accounts that are over overdue, past due, like collections in that area. Can we infer anything from receivables, from that, their increase? How much of that is delinquency? Because I know it's a growing concern.

Rochelle:

It's all delinquent. So, these are over 90 days.

Tim:

Okay. So, everything-

Rochelle:

What we're watching is the age receivables. And then we are, at least for the time being, comparing it to pre pandemic so we can see how elevated and what the trend is.

Tim:

Okay, good. And your notes say that. I see that now. Okay, thank you. I just wanted to be clear on that. And I just didn't have a chance to study. And I should have but I didn't. Thank you for that.

Rochelle:

And I think there is a joint meeting being planned to go over the collection strategy.

Tim:

Right, okay. Excellent.

Mario:

Tim, if I may?

Tim:

Yes, Mr. Chairman, please.

Mario:

I had a couple of questions. Thank you.

As Charles brought up, this is great because it brings out a lot of the financials that Jay was looking for, but it is supposed to be a broader dashboard for the entire RPB.

I was curious, the excluding state and redevelopment projects in the capital, Rochelle, on the capital expenditures at note one, is that something that... It's kind of an indication of the expenditures towards capital, right? The state redevelopment projects? And I know it's off the regular books because we're getting reimbursed for it and it's a separate fund. But would that provide greater insight into what's going on? How active are we in investing in the infrastructure no matter who's paying for it?

Rochelle:

So, we do report and do monitor the state and redevelopment. The reason that it's an exclusion here, along with the growth fund as well, is the idea about spending 96% is to make sure that we're not over-bonding and because that's another source of funds, is why they're excluded. But we do watch it.

Mario:

Oh, I know that. Okay. So, it's more for the bonding purposes is what this number's reflecting?

Rochelle:

Right.

Mario:

Okay. Another question. You had mentioned the average daily production is obviously not sales.

Rochelle:

Correct.

Mario:

We now have this nice new metering system that we can get information on a dime. Are we at the maturity level that we can do average daily consumption instead of just the production? Or are we not really there yet?

Rochelle:

I would say we're probably not really there yet. And that's more from a comparison. We want to make sure that, from my perspective, when we start looking at that detail that's available, it would be an apples to apples comparison over a prior year, because for a while we were adding more and more meters and we might not get the right trend because we don't know who was in or who wasn't in. But I think relatively soon we can revisit looking at Meter Sense and seeing if we want to take a look at that from consumption and compare that to billing, probably compare all three.

Mario:

Yes, I would presume that you'd want to, for a while, track both the production number and the consumption number so that you can trend production to the prior years' production and then build your data on consumption.

Rochelle:

Right. And I mean, what we are looking at here is what the average daily production is, but also what our net unaccounted for is, which should also get an indication of what consumption should be.

Mario:

Right. So, you'd have to blend the three. Okay.

I'm curious if there is a metric that you measure on a routine basis that would be indicative along... I mean, disinfection byproducts, that's a test that's run. And I get that and I understand that dealing with the water quality. But what about things such as service disruptions or water quality complaints? Which would be, what is the customer seeing from a service standpoint? Are those metrics measured somehow that you would keep? Again, without creating anything new.

Larry:

Yes, we keep track of service complaints that come into the organization and Louise Damico actually follows those to make sure that they are closed out on a timely basis. So, that could be something that we could add to it based on just accumulating current data.

Mario:

Yes, once a quarter would probably be okay. And this way, there'd be a trend as to, "what is the customer experiencing" type of thing as opposed to just the disinfection byproducts, which they may or may not recognize themselves, even if their house is the one that's being checked.

And then one last item, I noticed that the customer satisfaction survey was taken off, which is understandable because that's a study that you do periodically and then you report on it periodically after you do that. Because of all the changes and shifts in employment for everyone who has been through COVID, that is, every business that I've dealt with over the last three or four years, keeping tabs also on the employee satisfaction periodically would be helpful. I think, if we could get updated reports on those, I know you were doing them previously. So, along with the customer satisfaction, getting periodic reports on the employee satisfaction would be I think helpful as you look at different options, working in the office, out of the office, that would be helpful information, I think.

Rochelle:

I was going to ask if these are more annual updates, like the customer satisfaction and even employees. You're not suggesting a quarterly update, are you?

Mario:

No, no, because you really just do it once a year or once every two years type of thing. But I know customer was on the previous one. And I just want to make sure, with the customer satisfaction, as you do that you're also looking at employee satisfaction. I think it's important.

Larry:

Yes. And I just want to comment, we pulled off the customer satisfaction because we only do those about every other year. And because it stays static for so long, we have just started doing satisfaction with interactions in the call center. So, that's not quite as broad as the customer satisfaction survey because that's for all interactions across RWA that customers have. But the transactional satisfaction is something that we've started. And once we build up enough data, we could certainly show those on a periodic basis.

We did an employee satisfaction survey not too long after the pandemic began as part of our DE&I journey. And results in that were mixed. And the year before, we had surveyed employees. So, we are probably not going to be doing that for a while because we've got to start addressing the issues that are being called out in these surveys. That's not going to be something that you would see maybe even in the next year.

Mario:

Yes, I guess if you're doing each one of them every other year and you alternated, that probably might fit in. I just wanted to bring it up as a piece of information that may be helpful.

Larry:

Okay. Thank you.

Mario:

So, I greatly appreciate the changes that you made and thank you, Mr. Chair, for allowing me to speak.

Tim:

Thank you, Mario. Jay, did you have a question?

Jay:

Yes. Well, I have a position to say that I've been researching copper. And I think we have to look to a very expensive product going forward, into our corporation for use. There's no copper being produced in America. The country that produces the most copper right now is China. There are no other countries that do it that are not friendly companies, which is two or three on the stock exchange that have representation to countries that sell it, provide it. And there's one company that had a cave in. This is out of the country. And they haven't reopened it again.

So, copper's going to be a very, very expensive item going forward. And we have to look at that in consideration of our financial position going forward, too. Yes?

That's what I just wanted to say.

Tim:

Right. Interesting you bring that up. I do want to go back to one of the things Mario brought up because I have a question about it, but I saw something about copper. And there's a lot of copper that ends up never processed. And there's firms coming up with ways to process more copper out of the debris and it's becoming a big secondary business. It's kind of interesting. I'm not saying it's like fracking but it might be another remarkable way to get more copper out of the old dust. So, we'll see what happens. Might help us along the way. Innovation is always brought about by challenges, it seems.

I had a question, Mario. You brought up a question about consumer complaints. And I didn't understand how that metric was going to be added in. Larry spoke to it. I just didn't know. Are we going to find out like that there were 900 consumer complaints and there were 800 closed successfully? How is this metric going to show up if they're able to bring it forth to us? Or were you looking at a dollar amount, which I couldn't understand?

Mario:

No. Again, the dashboard comes to finance for detailed review and then goes to the entire RPBB. But finance is looking.

Tim:

Right.

Mario:

So, it should cover the entirety of the business. And I was thinking if we get 10 water quality complaints in a quarter, then the number is 10.

Tim:

Okay.

Mario:

I know that RWA closes them all out, some quicker than others. But if we see a trend, 10 per quarter becoming 20 per quarter and rising, well, then we know that there's an issue going on. Obviously, Jim Hill knows that's happening because he's probably getting the calls. But we don't necessarily know that. And it kind of goes back. There was a hiccup that we had with algae, I want to say, two years ago now, maybe longer, where I wasn't aware that there was an issue going on until I started getting calls directly. So, at least just knowing that it's a trend [inaudible 00:28:02]

Tim:

It's funny. When you were bringing up the point, and I knew it had something to do with disinfection, I still conflated all the consumer complaints that must go through RPB and how they're handled. It could be about a bill or whatever. But specific, you're talking about water quality issues.

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Mario:

I'm talking about water quality.

Tim:

Yes, water quality. Fine.

Mario:

If you recall when we were in a real hot situation. And it's probably five, six years ago now. We had very high demands and we had a slog of water that was discolored. And Beth kept reporting on how, "Okay, well it got to this point in the system. It got to that point in the system, but-"

Tim:

Right. Right, understood. Thank you.

Mario:

No problem. Thank you.

Tim:

Anyone else?

Okay, well, thanks. I think this has been really an excellent presentation. I'm certainly comfortable with it. And I guess with that, are we to look at the motion perhaps and consider a motion and review what's being suggested we recommend? I mean, not that we vote on this per se, but this is before us. Make sense to everybody?

Mario:

Yes, I think whatever revisions there might be, if there are items that were suggested that we can get data on, or you can hold off and if you want to do another revision, it comes back. See how those metrics can be incorporated?

Tim:

So, you're suggesting, because of number one, your question, which Larry seemed to think we could do. Was there really another one beyond that, in addition?

Mario:

I think it's really just some sort of metric on the water quality complaints or service disruptions.

Tim:

So, this might be management's call. I mean, if you're ready for next week or whenever our next meeting is. I've forgotten already. I know. Not our meeting but the RPB, what is it? This Thursday?

Mario:

The RPB is this week but this doesn't have to on this week.

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Tim:

Right. Yes.

Larry:

But let us look into that and see what the process would be to pull that out of the organization.

Mario:

Yes, we don't want to create work.

Tim:

No, no.

Larry:

Should be fairly easy, but I don't want to commit until we have a chance to talk to a few people.

Tim:

Well, it's a couple of days too, so that's not much time to-

Larry:

Right, so we'll review it with you in January if that's okay.

Tim:

I think that's ideal. And with that, this sort of becomes a move thing with the motion suggestion for Thursday. So, we'll just bypass that and await your findings at our next finance meeting, which is January 9th. It's not that far off because time flies.

Given that, we land on number five, which is the FY2024 budget schedule, which was in our distributions. And with that, there was the suggestion of the meeting date for the budget review of Monday, April 17. Everyone have their eyes on that? Any issues?

Rochelle:

Does that work for everyone?

Tim:

Well, I had nothing on my calendar. I just went out that far. But beyond that, there's a lot in between that's going on to create this presentation anyway.

Jay:

So, you want number five now, Tim?

Tim:

Yes. And we were looking at that meeting date, which is our regular Monday meeting date for April 17th. So, I mean it seemed to be okay with me.

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Mario:

Tim?

Tim:

Yes, sir.

Mario:

Your regular meeting is April 10th.

Tim:

Oh, that's the 10th. Okay.

Mario:

The 17th is Consumer Affairs regular meeting and the 19th is the Land Use regular meeting.

Tim:

So, these can be combo meetings then? Is that what the plan is?

Mario:

It certainly can be.

Tim:

Yes, I mean that makes sense. They're not ready for our meeting, so I would think maybe consumer affairs and us will be combined then potentially.

Mario:

So, you might change the start time to 5:30 on April 17th instead of 5:00.

Tim:

Okay.

Rochelle:

Mario, would we do one for land use and whoever else can attend?

Mario:

Well, that would give you the two meetings. So, you could do land use on Wednesday if you wanted to. I hope I put the dates correctly in my calendar. Jennifer has to check.

Tim:

Well, you put all of them in. I just put the finance and I didn't see that overlap.

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Jennifer:

Yes, I missed that, too. But I think that's the correct date for Consumer Affairs Committee.

Jay:

Correct me if I'm wrong. I think it says Monday, April 17th of 2022.

Mario:

'23.

Jennifer:

Should be '23.

Tim:

I knew it was next year. I didn't even notice that. Usually that happens in the beginning of January, but...

Jay:

Yes, the 17th was the platform last year.

Tim:

You're right.

Rochelle:

Jennifer, did Consumer Affairs already pick a date? I thought they did.

Jennifer:

They were going to do joint with Land Use on the 19th as long as everybody could make it. So I can check with Stephen and see if he's fine doing the joint meeting on the 17th.

Tim:

Or we just leave ours where it is and someone could go to ours before. I mean it doesn't matter. Isn't that what we typically would do, all comers?

Because if they're already set on that date, I don't think they have to change. We could just go with our date and welcome anyone who wants to come.

Mario:

Yes.

Tim:

Is that fair enough?

Mario:

The 10th is Easter Monday, if that makes a difference for anyone. That's your regular meeting. It's not-

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Tim:

Well, not being European. I've never celebrated that day.

Mario:

Understand. The 17th is tax day, in case.

Tim:

Never celebrated that day either.

David:

Most people don't.

Jay:

Can we approve the resolution now and have it subject to change prior to the full meeting?

Tim:

Yes, I think it's fair to put it on the calendar.

Jay:

I think so, too. I think it's easier to have it on the full calendar. If we have to make an adjustment to it, do it right then and then going forward too. I think we got to keep moving.

Tim:

Right. So we'll stick to our 5:00 too. Having potentially gone to 5:30, we'll stick to five And because that's generally a longer meeting anyway.

Jay:

We don't want to wait. We might want to ask counsel for that recommendation to approve the resolution now, subject to [inaudible 00:36:09]

Tim:

Is it a resolution? Is it just sort of-

Mario:

You're just the setting the date for a special meeting.

Tim:

Yes. But again Jay, you're right, if there's need to change it a little closer at the time, I'm sure we can manage it.

Mario:

So, you need a motion to establish 5:00 PM Monday, April 17th, 2023 as a special meeting?

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Tim:

Correct. So, do I have a motion as worded? Jay, you'll move that.

Jay:

So moved.

Tim:

Okay. Thank you, Charles? Charles seconded it. Thank you. All those in favor of the date without further discussion? I'll call for a vote.

Group:

Aye.

Tim:

All right. Okay. Motion carries. Okay, now we move along to six, which is the quarterly report on RPB-approved projects. Rochelle?

Rochelle:

Okay, thank you. And I'm not going to read through all this. I'm just going to highlight some of the key things.

The derby tank, that project is progressing. There is still one pending legal item. It's the one individual who you've heard about in the past. And the hearing was going to be in October. It was actually moved to January. The other party had requested an extension and my understanding is that the cousin that was a party to the legal action is now withdrawn from that so that it's one party. And the hearing is January 30th. We are anticipating DWSRF funding for the derby tank. So, I want to mention that.

For the West River, this is also another DWSRF project. The team is definitely monitoring closely any supply chain implications. It looks like perhaps other than the generator that it's moving along is planned. And if the generator due to supply chain lags a bit, it's not anticipated to be a significant change in the timing.

For the Lake Gaillard water treatment plant and clarifier, recycle pump station, and concrete restoration, the clarifier component is also a DWSRF and the project right now is on track for its scheduled completion date.

The Lake Gaillard water treatment plan, HVAC and electrical improvements, this is actually an interesting one. It's envisioned that the Lake Saltonstall electrical improvements and the Lake Gaillard Electrical improvements will be possibly bid as one contract. And because it Lake Saltonstall electrical improvements is actually congressional directed spending, at least a part of it, we are working through the process and what all the requirements are.

So, you might recall that we did get congressional directed spending, at least we got in the appropriations bill in Fiscal 2022. We've been working with EPA. Actually participated, sonny and I have, on some calls with EPA because the congressional directed spending is actually coming from EPA and learning what the process is. So, we're working through that. We want to make sure that for Lake Gaillard electrical improvements that we don't do anything that would adversely impact the project that we're getting congressional directed spending on.

For the water treatment plant valve replacement program, this project is actually ahead of schedule. So, what you see in the write up is the Lake Gaillard filter affluent valve replacement and that's actually about a year ahead. So, we are projecting that this will complete in May 2023 versus the original completion date of May 2024. And we'll be doing some capital amendments to support that.

Lake Whitney damn and spillway improvements, this is just the phase one design component. It is anticipated still complete in May 2020 and you can see that the early contractor involvement is moving along. And it's my understanding that I believe that three bidders bid. So, the team is actually working through that. That's good news.

The CIS, customer information system, this is the most recent RPB-approved project. And we are working with the vendor to finalize the contract documents. We're hoping to get that closed in the end of this month. That's probably maybe a little bit aggressive. But the meanwhile, because we have a good working relationship with the vendor, pre-configuration workshops have already started and other project related activities now that the project's been approved is continuing where we work through the final contract documents.

Are there any questions?

Tim:

Rochelle, I just had one. And it had to do with the combined electrical project, probably to try and derive some economies of scale and things like that, I presume. Is all the burden on you folks in the finance area just sorting through these details? Does it have different impacts on the bidder? What's the deal there in an overview?

Rochelle:

Actually, to sort these through, it's a combination of Sunny, myself, and of course Peter from our procurement. We just want to make sure that the documents have all the right information because there's federal procurement guidelines that we do need to follow. We do believe that EPA will be very similar to DWSRF, but we just want to make sure we can actually combine both the electrical improvement projects at the two different plants.

Tim:

And again, that's not part of the bidding process, it's just part of the ongoing payment?

Rochelle:

No, it is part of the bidding process.

Tim:

It is part of the bidding?

Rochelle:

Because we have to have the rate terms and language in the contracts to make sure that we're following all the guidelines and that the contractor is following all the guidelines that they need to follow.

Tim:

Right. Now, is there potentially just any drawbacks to any of that? I mean, probably not. I guess if somebody wants to bid on something, they'll do what they have to do, I suppose. I guess.

Rochelle:

Yes, I would think that. We think that it's going to be very comparable to DWSRF, but we just want to make sure that we don't leave anything out and that we also, from a timing perspective, know what EPA's timing is going to be for their reviews.

Tim:

Okay.

Rochelle:

Because we'll have EPA review and DWSRF review. And they will work together. I will say that Sunny and I were both pleased with the people that we've come in contact with EPA. They seem willing to work with us and help us through the process.

Tim:

Okay, thank you for that. Anyone else have questions on the projects? Okay, no questions on those projects.

Any new business coming before us? I see no new business.

So, we finally arrive at the great eight. It's adjournment time. I'll accept a motion to adjourn.

Charles:

So move, Charles.

Vincent:

Second.

Tim:

Thank you.