

South Central Connecticut Regional Water Authority

Minutes of the April 8, 2015 Meeting

A special meeting of the South Central Connecticut Regional Water Authority was held Wednesday, April 8, 2015 at the office of the Authority, 90 Sargent Drive, New Haven, CT, Chair DiSalvo presiding.

Present: Authority – Ms. Lieberman, Messrs. Cermola (via telephone conference), DiSalvo, Marsh (via telephone conference)

Absent: Authority - Mr. Curseaden

Management – Mss. DiGianvittorio, Discepolo, Dyer, Gaw, Kowalski, Nesteriak and Messrs. Bingaman and Norris

Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:00 p.m.

The Authority reviewed the proposed capital budget for fiscal year 2016. Mr. Bingaman summarized the assumptions used to develop the proposed budget. Mss. DiGianvittorio, Dyer, Nesteriak and Mr. Norris reviewed highlights of the fiscal year 2016 capital budget. Mr. Norris discussed the Louis Berger Capital Improvement Program Review for fiscal years 2016-2020. Mr. Bingaman summarized the savings since fiscal year 2009 from capital efficiencies and other steps and the resulting benefit to ratepayers.

At 1:10 p.m. Mss. Gaw and Nesteriak withdrew from the meeting.

The Authority reviewed the proposed operating and maintenance budgets from June 1, 2015 through May 31, 2016. Mr. Bingaman reviewed areas of accomplishment for fiscal year 2015 and the strategic focus for FY 2016 and beyond. Mss. Discepolo and Kowalski reviewed the underlying assumptions used for the proposed budget, FY 2016 revenue projections and related methodology, accounts receivable collections experience, the major operating and maintenance expenditure categories, compared the fiscal year 2015 budget to the proposed fiscal year 2016 budget; projected maintenance test and fund balance analysis for the Revenue, Rate Stabilization and General Funds.

Ms. Kowalski discussed the opportunities and vulnerabilities for FY 2016. Mr. Bingaman reviewed operating efficiencies achieved since 2009. Discussion focused on the Authority's philosophy regarding use of the Rate Stabilization Fund and allocation of year-end balances. A continued focus on the Strategic Plan and operating efficiency was highlighted with a discussion led by Ms. Discepolo regarding a potential bond refunding opportunity as a result of the current favorable interest rate environment. The Board concurred with management's assessment and recommended the Representative Policy Board Finance Committee be briefed at its next meeting.

At the conclusion of the budget review, Mr. Cermola moved for adoption of the following resolution:

Resolved, That copies of the proposed Capital Budget and Operating and Maintenance Budget for the fiscal year from June 1, 2015 – May 31, 2016, with changes, be distributed to members of the Representative Policy Board and the Office of Consumer Affairs.

Ms. Lieberman seconded the motion. After discussion, the Chair called for the vote:

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Cermola	Aye
Curseaden	Absent
DiSalvo	Aye
Lieberman	Aye
Marsh	Aye

At 2:35 p.m., on motion made by Mr. Cermola and seconded by Mr. Marsh, the meeting was adjourned.

Cermola	Aye
Curseaden	Absent
DiSalvo	Aye
Lieberman	Aye
Marsh	Aye

Gail F. Lieberman, Secretary