

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

MINUTES

Regular Meeting of Monday, November 9, 2020 at 5:00 p.m.

ATTENDEES: **Finance Committee Members:** Tom Clifford, Charles Havrda, Jay Jaser, Vincent Marino, Tim Slocum and Michelle Verderame
RPB: Bob Harvey, Mike Horbal, Greg Malloy, Tony Rescigno and Jamie Mowat Young
Management: Larry Bingaman, Beth Nesteriak 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, made introductory remarks. Ms. Kowalski, RWA's Vice President of Financial Services, presented the Base Case review of the Ten Year Financial Model ("Model"), which included:

- Keeping the Rate Stabilization Fund at 10M, the General Fund at 10M and coverage at 114%.
- Review of Revenue, expenses and financing opportunities.
- Capital Planning considerations to balance risk, resiliency and redundancy.
- Leverage trend decreases over time.
- Opportunities for RWA's continued commitment to mitigate rate increases.
- Recommendations to balance rate impacts with financial stability.
- Various scenarios and impacts for informed decisions, recommendations and adjustments based on current circumstances.
- Next steps include monitoring the current financial situation and planning the 2022 budget and next rate application.

Discussion took place regarding the impact of COVID on the Model, age and dependability of the Model, capital projects, and pension status and target.

On motion made by Mr. Havrda, seconded by Mr. Jaser, and unanimously carried, the committee approved the minutes of its October 5, 2020 meeting.

On motion made by Mr. Havrda, and seconded by Mr. Marino, and unanimously carried, the committee voted to approve the proposed calendar year 2021 regular meeting dates for the Finance Committee.

There was no new business to report.

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At 5:50 p.m. on motion made by Mr. Jaser, seconded by Mr. Marino, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman

Note: As a reminder, the next meeting of the Finance Committee is scheduled for Monday, December 14, 2020 at 5:00 p.m.