Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District

Monday, October 4, 2021 at 5:00 p.m.
<u>Meeting Transcription</u>

Mario:

All right. It is 5:04, and this is the regular meeting of the Finance Committee for the RPB. First item is safety moment, and Cybersecurity Awareness Month is the topic. This has been a hot topic lately, so change your passwords early and often. So that takes us through item number one and then we're on to item number two, which is the FY 2021 audit with our auditors. We do not currently have an executive session in progress, so please let us know if we need to do that. I'll turn that over to Rochelle, I believe.

Rochelle:

Thank you, Mario. David Flint, who is the new manager on the account is going to present the summary of the results. Unfortunately, Ron, the partner, cannot make it this evening due to a family situation. So, David, I'll turn it over to you, and then just I will mention that the executive session would be if, after we go through the results, if you want to have a executive session with just the auditor. So that's up to the committee.

David:

Excellent. Thank you, Rochelle. Are you going to control this, Rochelle?

Rochelle:

Jennifer is going to control it.

Jennifer:

I have it, so just let me know when you want me to advance.

David:

Okay, great. Next slide please. Okay. So just a brief agenda. I'm going to go through the audit scope, the reporting results, some very high level financial highlights. And then I have some required communications that we, as your auditors, are required to communicate to those charged with governance.

David:

So next slide please. So under generally accepted auditing standards, our objective is to express an opinion on whether the basic financial statements represent the financial position and the results of operations in accordance with generally accepted accounting principles. This opinion can be found on page one of your financial statements. Also, under a governmental auditing standard to provide a report on internal control over financial reporting and in compliance with laws, regulations, contracts, and grants. This can be found on page six of your federal single audit package.

David:

Next slide please.

David:

And then finally, under uniform guidance, we express an opinion on compliance related to major federal awards as well as a report on internal control over compliance related to those major federal awards. This can be found on page one of the federal single audit package.

David:

Next slide please. Moving on to the reporting results. Under generally accepted auditing standards, we issued an unmodified opinion on the financial statements for the year ended May 31st, 2021. Now this is the best opinion that can be received. Under governmental auditing standards, there were no internal control findings to report. There are also no instances of non-compliance or any other matters to report.

David:

Next slide please. Under uniform guidance, which covers your federal single audit, we issued an unmodified opinion on the compliance requirements related to the drinking water grant and loan received. Total expenditures for this program were 6.3 million. In addition, we did not report any internal control findings.

David:

Next slide please. So here we're just going to go over some very high level financial information. Here we have your statement of revenues, expenses and changes in net position, more commonly known as your income statement.

David:

Total net position increased by 25.1 million. This is compared to an increase of 23.3 million in the prior year. This increase is primarily attributable to an increase in consumption due to COVID-19 [inaudible 00:07:56] increase that was effective July 2nd, 2019. Meaning that fiscal year '21 had 12 months under the new rates while fiscal year '20 had 11 months under those new rates, which of course were higher. The increase in water revenues was slightly offset by a decrease in other revenues, which was primarily led by a reduction in revenues from lab services.

David:

Next slide please. Total operating expenses decreased slightly by about $700,000, primarily due to decreases in operating and maintenance costs. Other than that, though, operating expenses were pretty consistent and comparable with the prior year.

David:

Next slide. Overall, non-operating expenses increased by 2.8 million, which was largely due to a decrease in interest income of 3.7 million. This decrease was a result of the suspension of the interest charge on delinquent accounts as a result of COVID-19. This decrease in interest income was slightly offset by a decrease in interest expense on long-term debt of 1.8 million.

David:

Next slide. The net investment in capital assets increased by 19.5 million due to a decrease in capital-related debt, which I will cover on the next slide. Restricted net assets increased by 3.4 million due to a decrease in payables from restricted assets plus an increase in the amount transferred into the construction fund at the end of the year. Unrestricted net position increased by 2.2 million, and this is basically what is left over of the current year increase in net position, but has not been allocated to either capital or restricted.

David:

Next slide please. So on the right, you have a table which summarizes the Authority's long-term debt. Total bonds payable was 557.3 million at year end, a decrease of 24.2 million over the prior year, simply due to scheduled debt repayments and of course, you did not have any new issuances.

David:

Clean water loans increased by 4.5 million year over year, primarily due to the new loans that were issued in fiscal year '21. Net pension liability decreased by 9.4 million due to positive investment earnings combined with pension contributions that were in excess of the actuarial required contribution. Net [inaudible 00:10:23] liability also decreased by 572,000, due to, again, positive investment earnings combined with lower than anticipated healthcare costs.

David:

So these are those required communications that the auditors are required to go over with those charged with governance. Management is responsible for the selection and use of appropriate accounting policies. No new policies were adopted in fiscal year '21. The financial statements include estimates that are based on management's knowledge, experience about past and future events.

David:

We did not encounter any significant difficulties in dealing with management. Uncorrected misstatements were deemed to be immaterial, both individually and in the aggregate. There were no disagreements with management. We have requested management to make certain representations in a management representation letter, which was dated September 11th, 2021. To our knowledge, management did not consult with any other independent accountants.

David:

Next slide please. We have various discussions with management prior to our engagement as auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our engagement. We did not have any significant findings or issues. And finally, we as your auditors have to review any financial information in any report that contains our audited financial statements, so i.e., your annual report.

David:

Next slide please. Here you have both Ron and myself's contact information, if you ever need to reach out to us for any questions, comments, concerns. And I would like to open this up to you guys if you guys have any questions or comments or any need for executive session.

Mario:

Questions?

David:

Okay, great. If anything does...

Mario:

Suzanne, anything you want to add to the audit?

Rochelle:

Was that directed at me, Mario?

Mario:

No, Suzanne.

Rochelle:

Okay.

Mario:

[inaudible 00:12:51] case.

Suzanne:

No. We were just pleased that we had another exceptionally good audit and also pleased that our management team was found to be cooperative, all statements to be well-organized, accessible and in good order. It just really speaks volumes to the team that works to put all this information together and works with the audit team this year.

Mario:

Absolutely. Absolutely. Questions? Okay. Any need to go into executive session? Anybody have some questions they want to hold on to till executive session? Okay.

Charles:

I'm okay.

Mario:

All right.

Jay:

Mr. Chairman, I'll just say that there were... audit was consistent with prior years as far as their due diligence, and I compliment them for that.

David:

Thank you.

Mario:

Yes. So noted. Very good job, Rochelle. Juggling...

Rochelle:

Thank you.

Mario:

... everything, especially in the past year. Jeff is quiet. No questions?

Jeff:

No, it's a nice clean audit, which is what we expect.

Mario:

Absolutely. David, I want to thank you for the presentation.

David:

Yup, thank you for the opportunity guys.

Mario:

Or Tom [crosstalk 00:14:29].

Tom:

Thank you, David.

Rochelle:

Thanks David.

David:

Absolutely. Have a good night. And again, if you ever need to reach out, feel free.

Charles:

Thanks David.

Mario:

Thank you very much. The next item on the agenda is approval of the minutes of September 13th, 2021.

Tom:

So moved.

Mario:

We have a motion-

Vin:

[crosstalk 00:14:51].

Mario:

... Tom. Second?

Vin:

Second.

Mario:

Second from Vin. Any corrections, additions, amendments? All those in favor, say aye.

Group:

Aye.

Mario:

Opposed? Abstentions? Okay. Very good. Thank you. The review of the quarterly financial report, I believe, Rochelle, are you taking this one?

Rochelle:

Yes. Thank you.

Mario:

Thank you.

Rochelle:

If you could skip to the balance sheet, or actually the statement of net position. It should immediately follow the letter. Okay, there. Okay. And I'm just going to go through some of the key highlights, but again, if you do have any questions, just let me know.

Mario:

Hold on one second, Rochelle.

Jennifer:

Sorry, I thought it was a...

Charles:

Jen, can you rotate it?

Mario:

Jennifer, can you do a little switch?

Jennifer:

Just one minute.

Mario:

Otherwise, we might start to fall asleep.

Jennifer:

Hold on a moment. I thought I rotated it.

Mario:

Don't let my snoring keep you awake.

Jennifer:

I'm going to have to rotate every page as we go unfortunately. Just one moment. I'll keep it on here so you can see what I'm doing. Okay. The first page you want, Rochelle?

Rochelle:

No. Go back four pages. Yeah, that one.

Jennifer:

Okay.

Rochelle:

So this is the statement of net position, and what we're doing here is we're comparing August of 2020, which is fiscal '21 to August of calendar 2021, which is fiscal 2022. First, regarding net utility plant. Net utility plant is actually down by about 3.2 million, and the reason being, you probably recall that in fiscal '21, we actually had a much lower capital plan than usual. So actually there was less transfers into utility plant in service than there was depreciation. So utility plant in service actually went down by 9.7 million.

Rochelle:

You can see, however, construction work in progress did go up significantly. A lot of projects carried over from not yet in service. We have many multi-year projects. So that's why you're seeing the increase in CWIP. But overall, a reduction of 3.2 million.

Rochelle:

Just want to mention that the small change that you see in the land category, you might recall that in fiscal '21, there was a disposition of Rimmon Road. That was a house as well as the parcel land that it was on. It was previously a BUI property and that was... it's actually in that land category. And that's why you see a small reduction there.

Rochelle:

Moving on to current assets, you can see that total current assets are actually down by about 0.5 million. On cash and cash equivalents, the reason that's down by 1.2 million, you might recall that in fiscal '21, at the end of our year end disposition, actually in fiscal '20, we put $5.5 million into the general fund. And we did that due to the uncertainty relative to the pandemic. The general fund is actually a part of cash and cash equivalents, but the construction fund is actually a part of restricted assets.

Rochelle:

And as in addition to our normal year-end disposition that we did at the end of fiscal '21, we did move $3 million of that 5.5 million into the construction fund to mitigate the upcoming rate application as well as to help reduce leverage. So that is the primary driver of the 1.2 million because within the revenue fund itself, we are actually up year over year. So that is not of concern that that cash and cash equivalents went down by 1.2 million.

Rochelle:

Moving down on to a couple of other categories. You can see restricted assets is actually up 1.9 million August-August. That does have to do with the monies that were transferred into the construction fund, which of course are also offset, though, by the capital expenditures that we've had during this period. A deferred charge on refunding, since we did not do any refinancing journal during fiscal '21 that's just amortizations, deferred charge on the pension plan and deferred charges on OPEB. This is due to the complex accounting that we have to use for the pension and OPEB plan.

Rochelle:

This is updated. These balances are updated per the 5/31/2021 actuarial reports. And then throughout the fiscal year, each month we do amortization entries, and that's why you see the changes there.

Rochelle:

Moving on to the liability category, a couple of things to point out here is on the total liabilities. It's actually down by 36.6 million. The non-current is actually down by 31.7 million, and that's primarily due. We did not have any new RWA bond issuance, and we do pay principal payments every August. So there's a significant reduction in the revenue bonds payable non-current.

Rochelle:

What was mentioned by Dave earlier, in fiscal '21, we did do a additional DWSRF financing. That was for the fourth and final tranche of the AMI project. And that's why you'll see that there was a 4.2, roughly, increase in DWSRF bonds payable. On the current liabilities, that was down year over year by about 4.9 million. The primary driver there is in August of last year, we still had in-term financing for that fourth tranche of AMI, and that was converted to a DWSRF loan and grant. And I may have reported previously, we got an $800,000 grant associated with that 6.6 million, roughly, that David mentioned and the rest was all loans. So we did get a significant grant with that past financing.

Rochelle:

A couple of other things to mention. On the liability side, you can see that the net pension liability is down by 9.4 million. This gets updated only once a year, so that's consistent with the previous presentation. That was based on where we ended the liability for fiscal '21. Just gets updated with the actuarial reports. And the net OPEB application also went down. And as was mentioned, we had pretty significant investment earnings that more than offset the change that we made in the discount rate. And it also the additional pension contribution that we made over and above the ARC also helped lower that liability amount.

Rochelle:

A couple of other points on the balance sheet. Total liabilities from restricted assets fetched us a very small change of $23,000. The other liabilities, that's where the Hamden remediation is. That's down by 69,000. We still have a small remaining liability at the end of August of fiscal '22 of $45,000. The deferred inflows and for pension and OPEB, again, this is the GASB accounting. That's based on the actuarial report as of 5/31/21, plus our amortizations. And then overall, good news from an increase in net position. The increase in net position from August to August is 25.2 million.

Rochelle:

Are there any questions on the balance sheet? Okay. Moving on, Jennifer, if you can go to actually Schedule A1.

Jennifer:

This one?

Rochelle:

The one after.

Jennifer:

Turning around.

Rochelle:

I think first, if you show the upper part and then you can move down to the lower part of the schedule. So the upper part of this schedule is based on GAAP-based financial reporting. The lower part is the maintenance tests. So you can see that operating revenues are over budget by about 2.3 million. The primary driver here is metered water revenues. We have continued to see that consumption has been higher than we had anticipated. So that is definitely helping the year-to-date performance. Gross revenues for our other water and other proprietary offers are over budget by just under 300,000.

Rochelle:

For operating and maintenance expense, I'm going to get into this in a little bit more detail later, but you can see that we are under budget by about 1.4 million. That's roughly 10%.

Rochelle:

Another item that I want to highlight here is interest income is under, and that is primarily due to our not charging interest to customers. This is the line that that would be reflected in for financial reporting. And unfortunately, our interest income, which I'm also going to get into in a little bit later on, our investments is actually also under budget because of the very low interest environment that we're in. So those are the main drivers for the upper part of the peak.

Rochelle:

Going down to the maintenance tests, there are a couple of things I want to highlight here. So we are now showing that we could achieve our 114% without a draw. We were able to improve our revenue outlook based on our year-to-date results. And as I mentioned just a minute ago, this is primarily due to... for the maintenance test is due to bill consumption still remaining strong and stronger than we had anticipated, especially in the residential class.

Rochelle:

Also impacting the maintenance test, you can see that our debt service payments are just a little bit under what we had originally anticipated. So that's a favorable impact. I do want to remind the committee that in fiscal ‘22, our revenue projection does include as did the budget, the one-time favorable impact of our conversion and monthly billing. It will have a one-time favorable impact under the big bang scenario that is anticipated to happen in January. That big bang means that all customers are going to convert from quarterly to monthly in one month. And that does have a one-time favorable impact.

Rochelle:

Also want to mention that the projection here does not yet reflect the impact of the pending rate application. And also just want to caution the committee that we are still seeing lingering aspects of the pandemic. There is some level of uncertainty on what that is going to mean for employment levels and customers' ability to pay. But we're pleased that we're able to show an improvement. If the rate application is in fact improved, I think it will be a favorable discussion with our rating agencies to show that we are not projecting a draw for fiscal 2022.

Rochelle:

Okay, moving on to the next page. This page, while Jennifer is repositioning it, I just wanted to mention, this is basically the same as the prior page, except we do some sensitivities here. And I think what the sensitivity would highlight, especially as it relates to the maintenance tests, is how even small changes can have a pretty significant impact on whether or not you draw or have a higher coverage.

Rochelle:

And maybe Jennifer, just scroll down and maybe just over... yeah, scroll down. And what this is actually showing here is that what we did for this sensitivity, we looked at 3% increase and a 3% reduction. And we did that based on what we're seeing year to date as well as still, as I mentioned, some lingering uncertainties on what might happen in subsequent months. And also the summer was actually wetter and cooler than last summer. So we just wanted to give ourselves a range, both up and down.

Rochelle:

And you can see that in... if we're up 3% and everything else other than the small impact on pump power and chemicals, which is really the only variable O&M expense that's fully variable, you can see that we would have coverage of 117%. But you can also see that if we're just off 3%, we could end up actually having a draw of the 1.3. So this is really to highlight the sensitivities of even small changes, especially when most of the operating and maintenance expense doesn't really vary with production, just primarily chemicals and pump power.

Rochelle:

There's no further questions here. I'll moved to Schedule B. Schedule B is where we show the more detail on O&M. So at this point in the fiscal year, we are projecting that we're going to be on budget in total. I do anticipate that over the course of the year, there will be some changes in individual line items. And I'm sure it'll be updated when we present again in second quarter. But overall, still projecting to be on budget.

Rochelle:

I will just mention some of the larger variances. You can see that payroll is actually under budget, and this is primarily due to our lower headcount. In this, you might recall, budget, we did do something that's a little less conservative and applied a vacancy factor in our budget. But even with that vacancy factor, we are under our projected headcount.

Rochelle:

From employee benefits, the big driver there that's causing the reduction is relative to medical expenses. That is currently running lower than we budgeted. As you may recall, we are self-insured, so that can definitely change later on the fiscal year. So we'll be watching that closely. Outside services, just sort of going down the schedule, that is running under. At this point, we are viewing that as primarily timing related.

Rochelle:

Central lab and water quality, that's running under. We do believe that's primarily due to the mix between the expenses of outside lab services versus what belongs into the utility. And what you're seeing here from an O&M perspective, this is the utility portion. Also, maintenance and repair is currently running under budget and we do believe that is primarily timing. Any questions on the O&M? Okay.

Rochelle:

Moving on to capital. So first from an overall perspective, we are currently projecting that we're going to be at the budgeted amount by the end of the year. I'm just going to cover some of the key variances on a few of the projects. So at the top of the peak, you can see that the watershed protection is under year to date by 116,000. And that's primarily due to the owner of the property that we had planned decided not to sell. Filter media is under by 100,000, and that's just due to the timing of vendor invoices, so no expected change year to date, or by the end... not year to date, by the end of the fiscal year.

Rochelle:

A couple of the other larger variances, you can see that pipe is currently running under year to date... Jennifer, you can scroll down a little bit more... by about 258,000. There are primarily two projects that are causing that underrun. We do expect that to reverse by the end of the fiscal year.

Rochelle:

Moving further down the page for the West River Water Treatment Plant finished water reservoir, that project is currently over by 187,000. And that's just due to the project progressing quicker than we had anticipated. That's also true for the Burwell Hill Pump Station equipment replacement. That's over by about 126,000. And then for general plant down below, you can see that monthly billing is actually currently running under by about 233,000. That does have to do with the timing of that project. However, that project is still expected to complete in January of [inaudible 00:35:34]. So again, that's just some of the key year-to-date variances.

Rochelle:

And overall, we are projecting that we will use all the capital budget that is available to us by the end of the fiscal year.

Jamie:

Rochelle, can you speak to the AMI number and what the situation with that is?

Rochelle:

Yeah. So AMI is actually under what we call AMI meters by 105,000. And that's really because we're actually moving that there's an amendment moving the AMI meters into the meter line, and that has to do with the AMI meters that were previously addressed and just moving the money via our amendment process into the meter line.

Suzanne:

Thank you.

Rochelle:

Any other questions? If you move on to Schedule D.

Jennifer:

This is the right page?

Rochelle:

Keep going. [inaudible 00:36:51] is blocking it. Okay. So as I mentioned earlier, our returns on our investment earnings are running under what we had anticipated. We actually had budgeted monies out from the STIF of... at about 0.15%. It's been running closer to overall about 0.8 basis points is... year to date, it's ranged about 10 basis points.

Rochelle:

If you scroll down a little bit more, Jennifer, we have moved some money into what I would call like medium-term securities between three and five years where we got a little bit more interest income. We are balancing, though, when we put the money in the STIF, we get interest income every month. And when we put money into some of these mostly federal agency securities, you get the money usually semi-annually. So that is part of the balance to help ensure that we meet the maintenance tests.

Rochelle:

The other thing on a positive note, what we're... we have been able to move more money than we had anticipated at the time we did the budget into the revenue fund STIF account. So that is helping to offset the returns. You'll see that a little bit on the next page.

Rochelle:

The other thing that we're doing within the construction fund, even though the interest in the construction fund stays within the construction fund, so it does help offset the financing requirement. We are just maturing money based on what we need like every week when we request our money from the trustee. So that money is staying invested until we really need to use it.

Rochelle:

If you move to the next page, Jennifer, this is where you see the actual cash in for the investments. And what you can see, for example, even on the revenue fund, even though the rates are down and were just a little off relative to the dollars we expected, so we are trying to manage this closely. But we are in a low interest rate environment.

Rochelle:

And I don't have anything else and unless there is questions.

Mario:

Questions from the group?

Jay:

I'd like to say... Jay here that, again, Rochelle, you handle with your team, I have to congratulate you with everything that's going on. It's an admirable job to the team.

Rochelle:

Thank you. It's definitely a team effort and everyone helps.

Mario:

Rochelle, thank you very much. The fifth item on the agenda is the RPB dashboard quarterly report.

Rochelle:

I'll cover this as well.

Mario:

Okay.

Rochelle:

The first part of the dashboard is really going to be updated when we update our preliminary official statement. We will be, again, assuming the rate application is approved, we'll be meeting with the rating agencies probably in the November timeframe. So then we will get any updates on the ratings or the ratings will be affirmed. We'll also do the schedule that is part of our preliminary official statement and our official statement relative to the rates.

Rochelle:

I should mention, just on the customer satisfaction, there's work going on in Prem's area that I believe they're moving to more of a transactional-based survey. So I'll have to revisit what that metric is.

Rochelle:

Going down to the financial metrics, I really covered these in the financial report. I covered that meter work for revenues is actually above budget. Other net revenue is also... So this is net revenue. This is slightly above budget. O&M I mentioned was under budget. Capital, although it's under budget year to date, we are projecting to be on budget by the end of the year. And then cash and cash collections for water and fire, I mentioned that's running above budget right now. From a coverage perspective, we are now projecting that we'll meet the coverage without a draw.

Rochelle:

I should also mention that fiscal May of 2021, when we showed you this schedule last time, it was still preliminary because we hadn't completed our audit yet. There wasn't many things. There were some including I want to point out that our final coverage actually came in at 128% without a draw.

Rochelle:

Moving down the page on the system metrics, what you can see here is that we are for August year to date are a million gallon a day. Average was 53.4. That is down versus the 56.883 that we had in fiscal '21. However, just like his comparison, I wanted to look to see because, as I mentioned earlier, our consumption is still pretty high and higher than what we anticipated. In fiscal '20, so that's pre-pandemic, August of 2020 year to date, the average was 51.8. So you can see that we are still running above what we've seen in pre-pandemic.

Rochelle:

The disinfection byproducts, we are at 100% there. Net [inaudible 00:43:47] for. Water is actually down slightly from what it was on 5/31 at the 11.64. The reserve levels at this point or even dated. This was at the end of August at 92 versus 74. Larry had provided an update at the RTB meeting for where we were in mid-September. So that's a little dated already. Any questions on the metrics?

Jay:

Rochelle, Jay again. I'm trying to recall, but I think that the 128% coverage is the highest we've had since the inception...

Rochelle:

Not quite.

Jay:

... for the company?

Rochelle:

Actually, we were higher than that. We were at 1.3 one year.

Jay:

And was that about 1.32. Was that [crosstalk 00:44:43]-

Rochelle:

1.3 I believe. That was actually in fiscal '19.

Jay:

Okay, okay. That's fine.

Rochelle:

I think considering the pandemic and everything.

Jay:

Yes. No, that's good. That's a great job. Thank you.

Mario:

Rochelle, a quick question from me. Mario. We've had AMI in place for some time now. And have you been able to kind of track the trend between the production meters and the revenue meters to see how they correlate?

Rochelle:

I think there's still work going on within Dana's team and field service to look at that on a particular service area. So I would say sort of more to come on that. It'd be great when we can really get that lined up. When we go to monthly billing, that will also help because it will be more real-time where we'll get our monthly billing and the reads compared to the production.

Mario:

Okay. Fair enough. We'll wait for the exciting news. Other questions on the dashboard? Okay, Rochelle. Thank you. You've been busy today.

Rochelle:

Yes.

Mario:

New business before the group. I have a question for you all, an unofficial poll as part of new business. David and I have kind of talked about and I think he shared with the Authority members the potential for doing the fourth Thursday for the RPB meeting instead of the third Thursday of the month, other than November and December, because those tend to be conflicts in general. Do people have a fourth Thursday meeting already scheduled that's a conflict?

Charles:

What's driving this option?

Mario:

I think there were... Go ahead, Larry. You're on mute.

Larry:

Charles, we found that quite frankly, with the extra week that we were afforded this last month for the Authority meeting that actually the finance and accounting department had more time to close the books and more importantly, to do the requisite analysis that is required without it being so much of a fire drill. So it actually gives the finance and accounting department and a few others more time to do the analysis of the work.

Charles:

So you would be changing the RWA meeting also that?

Larry:

Yes.

Mario:

Yes.

Larry:

They would both be on Thursday, but it would be the fourth Thursday rather than the third Thursday, same time. Nothing else would change.

Charles:

I don't have-

Jamie:

But not [crosstalk 00:47:57] in December.

Charles:

... any particular issue with it.

Mario:

I'm sorry, Charles, what was that?

Charles:

I do not have any particular issue with the change.

Mario:

Okay. Jamie, you had...

Jay:

Mario, what are we looking for here? Is that a recommendation to the RPB board from the...

Mario:

No.

Jay:

... finance committee.

Mario:

I'm just trying to do a straw poll.

Jay:

Okay.

Mario:

I'm trying to find out who has issues, and Vin looks like he might.

Vin:

Well depends on the month. I do have conflict, but if it's Zoom, I can be in multiple places.

Mario:

Okay.

Jay:

I have no problem, Mario, with that.

Mario:

Thank you, Jay. Jamie?

Michelle:

Mario, it's Michelle. I don't have issues either.

Mario:

Okay, thank you.

Charles:

Yeah, that brings up an interesting point about our transition to live meetings. Do you think we might going forward, have the option of hybrid meetings, especially on a committee level?

Mario:

I could see that as a possibility.

Charles:

Especially on a committee level, I think. I think there's a lot of value to meeting live. You do get that interaction, especially at the RPB level, the entire board level. But I think committee meetings, we might consider staying with the Zooms or hybrids or something. People are able to stay in their offices and things like that. And I'm surprised in how it works on other boards too.

Mario:

Yeah, I think we've certainly in the past had people call in. So we've had them on the speaker phone for meetings with the...

Charles:

[inaudible 00:49:52] a large projector in the big room. I don't know if that's adaptable or not, but I would think even within the Authority's day-to-day management, they might be developing a room with these capabilities because it does have some advantages.

Mario:

Right.

Jamie:

When are you looking at implementing it, this?

Mario:

It would be for January of '22, if it was implemented. That's why I'm trying to test the... find out now in October because in November we accept or dot the calendar for '22. Jeff, you've been quiet.

Jeff:

I generally don't have a problem with the last Thursday of the month.

Jamie:

I'll look to my schedule. I think that would be fine for me too.

Mario:

I know most towns tend to do first, second. Sometimes the third week is where you jam in all the meetings and the fourth week tends to be... That's the week I targeted for vacations because there were no town meetings. So this would change the strategy, but that's okay.

Jamie:

I know-

Rochelle:

That's my only issue with it is the only week of the month that I don't have a whole lot of stuff I do.

Jeff:

That goes for me too. That is a real consideration, but...

Mario:

Definitely. Okay, well, think about it. Maybe we'll put it on the agenda for this month, Jennifer, for the RPB. Sorry to interrupt the finance committee, but I thought it would be easier to talk about in a smaller group.

Larry:

Thanks [inaudible 00:51:58]. And that's something that the Authority board needs to also I think discuss in a full session because I don't believe they really had a chance to vet that yet.

Mario:

No, not fully, for sure. I think that's something we all kind of need to do, but I didn't want to surprise people at a meeting with the topic. Any other new business? Was that Vin that made a motion to adjourn? I saw that.

Jay:

I'll second it.

Mario:

Jay seconded. Okay. Any further discussion? All those in favor?

Group:

Aye.

Mario:

The ayes have it. Have a great evening everyone.