

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

MINUTES

Regular Meeting of Monday, February 14, 2022 at 5:00 p.m.

ATTENDEES: Finance Committee Members: Tim Slocum, Tom Clifford, Charles Havrda, Jay Jaser, Vincent Marino, Michelle Verderame, and Jamie Mowat Young

RPB: Mario Ricozzi, RPB Chair

FMA: Anthony DiSalvo

Management: Larry Bingaman and Rochelle Kowalski

OCA: Atty. 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.

On motion made by Mr. Jaser, seconded by Mr. Havrda, and unanimously approved, the committee voted to approve the minutes of its January 10, 2022 meeting.

At 5:03 p.m., Mr. Clifford and Ms. Mowat Young entered the meeting.

Ms. Kowalski, the RWA's Vice President of Financial Reporting & Analysis, provided an update on the RWA's recent refinancing. She stated that the update is intended to provide the RPB with the advantages and financial effects of RWA's recent refinancing. She discussed:

- Taxable advance
- Forward/delayed delivery
- Tax exempt/yield curve
- 36th Series A-1 and B refunding
- Five year savings

She was optimistic that the RWA could further reduce its debt servicing through refinancing opportunities in the future.

Members discussed interest rate trends, yield curve, commitment and timing, lock-in premium, and average cost of debt.

The Committee reviewed the CPI Index and discussed Authority member compensation for FY 2023. Committee members noted that historical trends showed a 3-year cycle for increases. Due

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to the status of COVID last year, the committee voted to recommend to the RPB an increase of Authority member compensation at approximately 50% of what the Authority would normally receive, aligning with the RWA's restrictions on increases at that time. The RPB approved the Committee's recommendation. As a result of the reduced compensation last year and the increased activities and responsibilities of the board over the past year, Committee members agreed that it would be worthwhile to make an adjustment to raise compensation for the chair and members to be consistent with past increase trends.

On motion made by Mr. Havrda, seconded by Ms. Young, and unanimously carried, the committee voted to recommend Authority salary increases for Authority members, effective June 1, 2022, in the amount of \$35,000 for the Chair and \$26,000 for members.

Chair Slocum reported on the committee member scheduled to attend the Authority meeting on Thursday, February 24, 2022.

Ms. Verderame stated that she would not be able to attend the March Authority meeting. Mr. Slocum volunteered to go in her place. A volunteer will be needed for the Authority's April 28th meeting. This will be discussed at next month's meeting.

There was no new business to report.

At 5:30 p.m., on motion made by Mr. Jaser, seconded by Mr. Marino, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman

Note: The next meeting of the Finance Committee will take place on Monday, March 14, 2022 at 5:00 p.m. (regular meeting).