

UNAPPROVED DRAFT

**Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, Connecticut
and via remote access**

MINUTES

**Special Meeting of the Finance Committee
Tuesday, April 20, 2022 at 5:00 p.m.**

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

RPB: Mario Ricozzi and Bob Harvey

FMA: David Borowy

Management: Larry Bingaman, Jim Courchaine, Dennis Donovan, Rochelle Kowalski, Sunny Lakshminarayanan, Prem Singh, and Donna Verdisco

OCA: Jeffrey Donofrio

RPB Staff: Jennifer Slubowski

Chair Slocum called the meeting to order at 5:00 p.m. He reviewed the Safety Moment distributed to members.

Chair Slocum stated that the meeting was taking place to review the proposed FY 2023 budget with management.

Mr. Bingaman, RWA's President and Chief Executive Officer, reviewed the FY 2023 capital budget outline and summarized the key points of the capital budget history. He reviewed assumptions used to develop the proposed budget. Mr. Bingaman noted that the FY 2023 capital budget includes funding of 79 projects and programs in four categories: Natural Resources, Treatment, Transmission & Pumping, and General Plant. He reported that the total proposed budget for capital projects is \$47.1 million and is within the recommended range of GHD's capital expenditure review. He also noted that the amount proposed excludes projects that would be discussed in executive session.

Mr. Lakshminarayanan, the RWA's Vice President of Engineering and Environmental Services, discussed the prioritization methodology and provided a breakdown of the projects and highlights, related to:

- Natural Resources
- Treatment
- Transmission & Pumping
- General Plant
- Five Year Plan Capital Improvements Plan

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Mr. Singh, the RWA's Chief Information Digital Officer & Vice President of Customer Care, also presented certain projects within the General Plant category.

Committee members discussed supply chain issues, completion dates and the No Des flushing system.

At 5:40 p.m., on motion made by Mr. Ricozzi, seconded by Ms. Young, and unanimously carried, the committee voted to go into executive session to discuss strategy and negotiations, and real estate matters and to receive a commercial business enterprise update. Present in executive session were Finance Committee members, OCA, Mss. Kowalski, Slubowski and Verdisco, and Messrs. Bingaman, Borowy, Courchaine, Donovan, Harvey, Lakshminarayanan, Ricozzi and Singh.

At 6:43 p.m., the committee came out of executive session.

Chair Slocum reported that there were no votes taken as a result of the executive session.

Mr. Bingaman, RWA's President and Chief Executive Officer, introduced the FY 2023 operating budget, and provided a recap of reserve fund balances and operating budget highlights. He stated that the operating budget reports no shortfall for FY 2023. Mr. Bingaman discussed declining trends with committee members.

Ms. Kowalski, RWA's Vice President of Financial Reporting & Analysis, provided the Authority with the FY 2023 Operating Budget, which included FY 2022 projections. Her report also included a review of:

- Revenue trends and assumptions
- Expense trends and assumptions
- Other key assumptions
- Maintenance Test
- Opportunities and vulnerabilities
- Summary

At 7:18 p.m., on motion made by Mr. Ricozzi, seconded by Mr. Slocum, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman