



VIRTUAL FINANCE COMMITTEE MEETING (REVISED)

Monday, November 15, 2021 @ 5:00-5:30 PM

<https://global.gotomeeting.com/join/205333645>

Teleconference Dial-in: Toll-free +1 (408) 650-3123; Access Code-757-976-413#

Full Meeting Minutes

Attendees

Robert Barocas	Chairman - Finance Committee (not present)
Monica DiCostanzo	Acting Vice Chairman, Finance Committee (not present)
Sandy Dennies	Director of Administration, SWPCA Bd Member
Merritt Nesin, P.E.	SWPCA Board Member, Chairman, Technical Committee
David Mannis	SWPCA Board Member
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Accountant, SWPCA (not present)
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – SWPCA Board
John Mastracchio	Attorney – Ackerly and Ward
Adam Perlaky	Member at large
Steve Bagwin	Member at large

1. Call to Order and Roll Call

E. Kelly called the meeting to order at 5:01 pm. A quorum was present.

2. Approval of the September 20, 2021 Finance Committee Meeting Minutes

The October 18, 2021 meeting minutes were approved.

3. Nominations for Vice Chair (Rhudean B)

S. Dennies suggested that the nominations be withheld until the new administration is in place.

4. FY 2021 year-end close and Auditors year-end audit progress (David Yanik)

D. Yanik noted that the Actuarial Reports for the Classified Employees' Retirement Trust Fund and the OPEB Plan are expected to be issued shortly and once received, the Auditors can complete the Financials.

5. October 2021 financial update & update on receivables/arrears (Mark T)

B. Brink provided the October 2021 accounts receivable balance update: Sewer use receivable balance was \$7.69 million up from the October 2020 balance of \$7.44 million, over \$14 thousand was applied to the oldest receivables and the average collection rate for 2021 was 98.37%, up from 94.82% reported for September 2021. Sewer use and sewer connection and assessment cash collections through October 2021 was behind the

previous October by \$172 thousand. He then provided details to the October 2021 Income Statement reporting a net income of \$5.7 million, ahead of budget by \$2.9 million, a pooled cash balance of \$9.74 million and a reserve account of \$13.6 million.

6. Interest income on available cash balances (Bill B)

B. Brink reviewed the provided schedule: Earnings on Cash Balances and noted the low return on the operating fund balance. He suggested that up to \$5.0 million of the operating funds could be transferred to the Morgan Stanley Investment account to earn a higher return.

7. Review/discuss capital projects authorization/new revenue bond funding (Bill B)

B. Brink indicated that there are no immediate plans to issue new revenue bonds and any future capital needs will be funded by the SWPCA's capital reserve account.

8. Review/discuss refunding of Clean Water Loan via revenue bond (Bill B)

B. Brink reported that Clean Water debt was refunded by the 2020 Revenue Bond Series B in the amount of \$15.85 million. The 2020 Series A Bond was issued in the amount of \$23.765 million and these funds were allocated to capital projects.

9. Old Business

None

10. New Business

None

11. Adjournment

The meeting ended at 5:32 PM