

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

AGENDA

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

1. Safety Moment
2. Approval of Minutes of the January 10, 2022 meeting
3. RWA Refinancing Update: R. Kowalski
4. Discussion re Authority member compensation
5. Committee member to attend Authority meeting on Thursday, February 24, 2022 at 12:30 p.m.
6. New Business
7. Adjourn

Note: As a reminder, the next meeting of the Finance Committee will be held on Monday, March 14, 2022 at 5:00 p.m. (regular meeting).

****Members of the public may attend the meeting via remote access. For information on attending the meeting and to view meeting documents, please visit <https://www.rwater.com/about-us/our-boards/board-meetings-minutes?year=2022&category=1435&meettype=1462&page=>. For questions, contact the board office at 203-401-2515.**

Topic: RPB Finance Committee Meeting

Join Meeting (*via conference call*)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 876 9923 US (New York)

+1 301 715 8592 US (Washington DC)

+1 253 215 8782 US (Tacoma)

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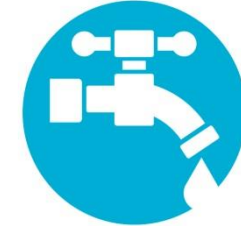
Meeting ID: 815 1946 7576

Passcode: 540132

For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

SAFETY MOMENT

Tap Into
Safety



Regional Water Authority

FEBRUARY – AMERICAN HEART MONTH

Did you know that cardiovascular diseases claim more lives each year than all forms of cancer and chronic lower respiratory disease combined?

As of 2018, 30.3 million adults in the United States were diagnosed with cardiovascular disease.

Approximately every 40 seconds, someone will have a heart attack or stroke.

Heart disease, stroke and cardiovascular disease risk factors:

Smoking	<i>Tobacco was one of the top 3 leading risk factors</i>
Physical Inactivity	In 2016, 26.9% of adults did not engage in physical activity
Poor Nutrition	Small improvements in nutrition from 2003-2012
Overweight/Obesity	Between 1980 and 2018 increased from 28.8% to 36.9%
Cholesterol	2013-2016 adults had high levels of bad cholesterol – 30.3%
Diabetes	2013-2016 9.8% of adults were diagnosed with diabetes
High Blood Pressure	2013-2016, 46% of adults had hypertension



Service – Teamwork – Accountability – Respect – Safety

Safety is a core company value at the Regional Water Authority .
It is our goal to reduce workplace injuries to zero.

 Regional Water Authority

UNAPPROVED DRAFT

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

MINUTES

Regular Meeting of Monday, January 10, 2022 at 5:00 p.m.

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

RPB Members: Mario Ricoszzi

FMA Member: Catherine LaMarr

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 carried, the committee voted to approve the minutes of its December 13, 2021 meeting.

Committee members discussed the completeness, mode and date of public hearing for the Authority's Application for the Lake Gaillard Water Treatment Plant Clarifiers, Recycle Pump Station, and Concrete Restoration Project and the Heating, Ventilation, and Air Conditioning (HVAC) and Electrical Improvements Project ("Project Application"). After discussion, it was the consensus of the Committee to recommend the Project Application to the Representative Policy Board ("RPB") to schedule a public hearing date at its next meeting on January 27, 2022.

The Committee also reviewed the Project Application associated financing resolution and recommended the resolution for approval to the RPB.

Ms. Kowalski, the RWA's Vice President of Financial Reporting and Analysis, reviewed the quarterly financial report for the 2nd quarter of FY 2022, which included:

- Balance Sheet
- Revenues, expenses, and changes in net position
- Operating and maintenance expenses and key variances
- FY 2022 capital expenditures and projections
- Investment earnings report

Representative Policy Board
Finance Committee
January 10, 2022

UNAPPROVED DRAFT

Discussion ensued regarding the RWA's monthly billing.

Ms. Kowalski reviewed the RPB Dashboard Report for the quarter ended November 30, 2021.

Assignments were made for committee members to attend Authority meetings on:

- February 24th – Charles Havrda
- March 24th – Michelle Verderame
- April 28th - Tim Slocum
- May 26th - Jay Jaser

There was no new business to report.

At 5:40 p.m., on motion made by Mr. Clifford, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman

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

Refinancing Update

**Representative Policy Board
Finance Committee**

February 14, 2022



Refinancing Update

Key Takeaway: Executing on commitment to monitor refinancing opportunities

- Taxable advance
- Forward/delayed delivery
- Tax exempt/yield curve

36th Series A-1 Refunding

- Current refinancing of remaining 22nd Series maturity
- Savings \$1,553,142/NPV \$1,283,571, max. debt year \$51,150

36th Series B – Refunding

- Forward/delayed delivery – refinancing 28th Series A and B
- Priced December 15th for issuance May 3rd – maturities callable 8/1/2022
- Savings \$1,209,539/NPV \$1,26,383, max. debt year \$179,828

Last Five Years Savings

Savings from Refunding – FY2018 (33rd Series) through FY 2022 (36th Series)

- \$34,930,002/NPV \$27,806,727, max. debt year \$1,778,015

CPI for All Urban Consumers (CPI-U)
Original Data Value

Series Id: CUUR0100SA0
Not Seasonally Adjusted
Series Title: All items in Northeast urban, all urban consumers,
Area: Northeast
Item: All items
Base Period: 1982-84=100
Years: 2012 to 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2012	242.879	243.850	245.125	245.850	245.709	245.201	244.984	246.252	247.409	247.564	247.097	246.456	245.698	244.769	246.627
2013	247.277	248.665	248.719	248.464	248.584	248.851	249.411	249.858	250.231	249.320	249.503	249.567	249.038	248.427	249.648
2014	251.045	251.233	252.413	252.506	253.598	253.555	253.833	253.185	253.154	252.730	251.781	250.519	252.463	252.392	252.534
2015	250.016	250.619	251.451	251.760	252.770	253.626	253.405	252.903	252.922	252.504	252.573	251.670	252.185	251.707	252.663
2016	251.739	252.250	252.854	254.270	255.023	255.471	255.386	255.545	256.085	256.605	256.541	256.427	254.850	253.601	256.098
2017	258.073	258.768	258.510	259.165	259.386	259.335	258.833	259.508	260.875	260.580	260.630	260.791	259.538	258.873	260.203
2018	262.188	263.260	263.556	264.669	265.840	265.950	265.830	266.425	266.709	266.464	265.487	265.286	265.139	264.244	266.034
2019	266.109	266.706	268.025	269.070	269.744	270.133	270.381	270.548	270.563	270.348	270.643	270.429	269.392	268.298	270.485
2020	272.316	273.080	272.531	271.325	271.345	272.283	273.347	273.597	273.925	273.374	273.543	274.225	272.908	272.147	273.669
2021	275.427	276.473	278.197	280.234	281.858	284.741	285.220	285.630	286.423	288.236	289.835	290.405	283.557	279.488	287.625
2022	292.644														

6.72%

	Current Fee Eff. 6/1/21		Inflation		Current Fee Adj. for Inflation
Inflation increase since last authorized increase			6.72%		
Chairperson Remuneration	34500	+	2318	=	36818
Member Remuneration	25200	+	1693	=	26893