

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

MINUTES

Regular Meeting of Monday, January 13, 2025 at 5:00 p.m.

Committee Present: Vincent M. Marino(R), Thomas P. Clifford III(R), James X. DiCarlo(R), Jasper J. Jaser, Timothy Slocum(R), Michelle Verderame(R), and Jamie Mowat Young(R)

RPB: Robert E. Harvey, Jr., Naomi Campbell(R), Charles Havrda(R),

FMA: David Borowy(R)

Management: Rochelle Kowalski, Sunny Lakshminarayanan(R), and Jim Hill

OCA: Jeffrey Donofrio, Esq.

Staff: Jennifer Slubowski

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

On motion made by Mr. Clifford and seconded by Ms. Young, the Committee voted unanimously to approve the minutes of its December 9, 2024 meeting.

Committee members held a discussion related to a third party compensation study last done in 2008 for the Five Member Authority (FMA). The committee reviewed and discussed:

- 2008 study
- Historical data
- Value of updating
- Compensation policy
- New study cost

On motion made by Ms. Young and seconded by Mr. Slocum, the Committee voted to add an executive session to the agenda, with Mr. Clifford opposing.

At 5:11 p.m., on motion made by Mr. Slocum and seconded by Mr. DiCarlo, the Committee voted to move into executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(2), pertaining to personnel, with Mr. Clifford opposing.

At 5:16 p.m., the Committee came out of executive session. After discussion, on motion made by Mr. Slocum and seconded by Mr. Clifford, the Committee voted unanimously to postpone the FMA Compensation Study update discussion for 3 months with no action to be taken before, as discussed in executive session.

Ms. Kowalski, the RWA's Senior Vice President, Chief Financial Officer & Head of Corporate Development, reviewed the second quarter 2025 financial report, which included highlights of the:

- Balance sheet
- Income statement

- Maintenance test
- Revenues and expenses
- Operating and maintenance key variances and projections
- Capital budget key items
- Investment earnings report
- Cash basis

The Committee discussed updates related to increases in customers retained for commercial acquisitions. Ms. Kowalski stated that due to timing, an update would be provided when the Committee reviews the FY 2026 Budget with management in April.

Ms. Kowalski reviewed the RPB Dashboard Metrics for the second quarter of FY 2025.

Assignments were made for Authority meetings on:

- February 27 – Ms. Young
- March 27 – Ms. Slocum
- April 24 – Mr. Marino (Ms. Young backup)
- May 22 – Mr. Jaser

There was no new business to report.

The next meeting of the Finance Committee is on Monday, February 10, 2025 at 5:00 p.m., via hybrid.

At 5:55 p.m., on motion made by Mr. Clifford and seconded by Mr. Slocum, the Committee voted unanimously to adjourn the meeting.

Vincent M. Marino, Chair

(R) = Attended remotely.