

Date: January 29, 2021

Subject: Finance Committee Meeting Minutes
Thursday, January 28, 2021

To: Board of Directors

From: Finance Committee, and
Arthur G. Simonian, Executive Director

AGS

Finance Committee
January 28, 2021 Meeting Minutes

The Finance Committee met Tuesday, January 28, 2021 at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:32 PM. In addition to the Chair, Committee Member – Joe Corlis was present. Committee Members – Dale Aldieri, Jim Fallon and Rick Healey were on the conference call. There was a quorum. Also, present were Board Chairman – John Dunham, Board member - David Bauer, Judith Blank from Day Pitney, LLP, Craig Hrinkevich, and Stephen Anderson from Robert W. Baird, Co., via conference call. Executive Director – Arthur Simonian attended in person.

Following is a summary of the January 28th Finance Meeting:

- 1) **Clean Water Fund Loan** – The Executive Director held a discussion on refinancing the Clean Water Fund Loan, with a remaining balance of approximately \$53,000,000. There is an opportunity to refinance 21.5 million as a tax-exempt bond with the remaining balance on a taxable basis.
- 2) **Bond Counsel Services** – Art reviewed and discussed retaining bond counsel services with Day Pitney, LLP with the Committee.

Mr. Aldieri moved, Mr. Sienna seconded, and the committee approved unanimously:

MOTION: The Finance Committee recommends waiving the bidding requirements and retaining Bond Counsel Services with Day Pitney, LLP, in accordance with the bond counsel fees and services letter dated December 29, 2020, not to exceed \$85,000, since this is in the best interest of the District and refers this recommendation to the Board of Directors.

- 3) **Bond Underwriting Services** - Art reviewed and discussed retaining Robert W. Baird, Co. for Underwriter Services with the Committee.

Mr. Sienna moved, Mr. Aldieri seconded, and the committee approved unanimously:

THE MATTABASSETT DISTRICT

Memorandum

Finance Committee Meeting Minutes

January 28, 2021

Page 2 of 2

MOTION: The Finance Committee recommends retaining Underwriting services with Robert W. Baird, Co. in accordance with the offer letter dated January 21, 2021 and refinancing option strategies presentation dated January 19, 2021, not to exceed \$256,000, since this is in the best interest of the District and refers this recommendation to the Board of Directors.

4) Related Business & Staff Updates – None.

Adjournment:

Mr. Sienna moved, no second required and the committee approved unanimously to adjourn at 6:45 PM.