


Date: May 25, 2023

Subject: Finance Committee Meeting Minutes
Tuesday, May 23, 2023

To: Board of Directors

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

**Finance Committee
May 23, 2023 Meeting Minutes**

The Finance Committee met on Tuesday, May 23, 2023, at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:45 PM. In addition to the Chair, Committee Members, Joe Corlis and Rick Healey were present. There was a quorum. Also, present was Executive Director – Arthur Simonian and Board Chairman – John Dunham. Board members David Bauer, Don Naples and Liam Mitchell were also present. Committee Members Dale Aldieri and Jim Fallon did not attend the meeting. Attorney Ed Lynch attended remotely.

Following is a summary of the May 23rd Finance Meeting:

1) Annual Budget Assessment Calculations – Based on Reserve Capacity and 5 year flows - A follow up meeting will be scheduled to discuss this specific topic with no other items on agenda. Attorney Lynch is adding more information on the impact from our debt and bond conveyance.

2) Investments and STIF Balance – The attachments for this discussion were not available at the time of the meeting, however copies will be emailed to all FC members. Executive Director, Art Simonian briefly talked about our current investment schedule that now reflects a recent transfer of approximately \$526,000 from a low interest-bearing money market account with M&T to a 12-month CD with Liberty Bank. He continued with discussion on a cash flow analysis comparing STIF interest with maintenance of higher checkbook balance vs. one with a lower checkbook balance. This was in response to a suggestion made at the 5/15 Board meeting to invest excess operating account funds into our higher interest-bearing STIF accounts. Art will follow up on the specifics of transferring money between accounts and whether there will be fees and/or penalties that would occur as a result of our account balance falling below a required minimum.

3) Chemical Bid 2023-24

2023-2024

- Sodium Hypochlorite
Kuene Chemical Co., Inc.

\$0.198/wet lb.

THE MATTABASSETT DISTRICT

Memorandum

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- Sodium Hydroxide \$0.1329/wet lb.
Borden & Remington Corp.
- Glycerin Based \$3.98/gallon
Supplemental Carbon
**Environmental Operating
Solutions, Inc.**

MOTION: The Finance Committee recommends authorizing the Executive Director to enter into contract with the most cost-effective vendors considering price and delivery schedule: Kuehne Chemical Co., Inc. for supply of Sodium Hypochlorite; Borden & Remington Corp. for Sodium Hydroxide; and Environmental Operating Solutions, Inc. for Glycerin Based Supplemental Carbon for Fiscal Year July 1, 2023 to June 30, 2024 and refers this to the Board of Directors for their approval.

Moved: Doug Sienna; Seconded: Joe Corlis; Approved unanimously

4) Related Business & Staff Updates -

Adjournment:

Moved: Doug Sienna; Seconded: _____; Approved unanimously to adjourn at 6:10 pm

C: Board Members not on the Finance Committee