

Date: March 24, 2021

Subject: Finance Committee Meeting Minutes
Tuesday, March 23, 2021

To: Board of Directors

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

AGS

**Finance Committee
March 23, 2021 Meeting Minutes**

The Finance Committee met remotely on Tuesday, March 23, 2021.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:30 PM. In addition to the Chair, Committee Members – Joe Corlis, Dale Aldieri, Jim Fallon and Rick Healey were on the conference call. There was a quorum. Also, on the call were Board Chairman – John Dunham, Judith Blank from Pullman and Comley, LLC, Craig Hrinkevich from Robert W. Baird, Co., and Executive Director – Arthur Simonian.

Following is a summary of the March 23rd 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 or potentially all 53 million as a tax-exempt bond with the remaining balance on a taxable basis. The interest rates have recently risen sharply effecting the savings to just over \$500,000. The Board Chairman and Executive Director will contact the State Treasurer’s Office to inquire into increasing the amount.

- 2) **Bond Counsel Services** – Art reviewed and discussed switching bond counsel services to Pullman and Comley, LLC with the Committee.

Mr. Aldieri amended his first motion, Mr. Sienna seconded, and the committee approved unanimously:

MOTION: The Finance Committee recommends waiving the bidding requirements and retaining Bond Counsel Services with Pullman and Comley, LLC, in accordance with the bond counsel fees and services letter dated March 22, 2021, for a fee 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) **Related Business & Staff Updates** – None.

Adjournment:

Mr. Sienna moved, no second required and the committee approved unanimously to adjourn at 6:24 PM.