

Date: March 30, 2021

Subject: Finance Committee Meeting Minutes
Monday, March 29, 2021

To: Board of Directors

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

**Finance Committee
March 29, 2021 Meeting Minutes**

The Finance Committee met remotely on Monday, March 29, 2021.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:32 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 and Executive Director – Arthur Simonian.

Following is a summary of the March 29th 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. The Board Chairman and Executive Director contacted the State Treasurer’s Office to inquire about increasing the loan amount, however the funds are already earmarked for other communities. The interest rates are continuing to rise, eroding the savings. The Bond counsel and underwriting service fees are close to the savings.

- 2) **Resolution** – Art reviewed and discussed a Resolution to issue revenue refunding Bonds with the Committee.

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

MOTION: The Finance Committee recommends approving a resolution to issue revenue refunding Bonds for payment of the outstanding principal and interest on the District’s \$79,950,606.51 project loan obligation dated December 15, 2015 (CWF 567-C), or portions thereof, and costs related thereto and refers this recommendation to the Board of Directors.

- 3) **Related Business & Staff Updates** – None.

Adjournment:

Mr. Aldieri moved, no second required and the committee approved unanimously to adjourn at 5:54 PM.