

MONROE COUNTY WATER AUTHORITY

Finance Committee Meeting
Thursday, November 2, 2017
8:30 a.m.

Attended:

Committee:

Robert W. Hurlbut, Chairman
Scott D. Nasca

Staff:

Nicholas Noce
Richard Metzger
Kathleen Prestidge
Kathleen Eisenmann
Kathleen Lomb

Others:

Raymond Miller, Esq. of HS&E
Frank Allkofer, Legislative Liaison

The meeting of the Finance Committee was called to order by Chairman Hurlbut at 8:33 a.m.

1. **Review and Approve 2018 Water Rates Schedule** – Ms. Kathleen Prestidge gave a detailed presentation on the Proposed 2018 Water Rates, highlighting the fees and charges being recommended for change. This information was previously presented and discussed with Committee members. Following the presentation and some discussion, the Finance Committee proceeded as follows:

Motion was made by Mr. Nasca, seconded by Mr. Hurlbut, and passed unanimously to approve the Proposed 2018 Water Rates Schedule as presented and to forward this item to the full Board for its approval.

2. **Review and Approve Recommendation of Senior Managing Underwriters** – Kathleen Prestidge provided the Committee with details about a Request For Qualifications that the Authority issued looking for firms to provide Senior Managing Underwriter Services. She informed the Finance Committee that an Evaluation Committee reviewed the proposals received and determined that four of the firms were well qualified to perform underwriting services for the Authority. This information was previously provided to Committee members in a memorandum dated October 25, 2017. The Finance Committee proceeded as follows:

Motion was made by Mr. Nasca, seconded by Mr. Hurlbut, and passed unanimously to approve the qualifications of Roosevelt & Cross, Inc.; Ramirez & Co., Inc.; Piper Jaffray; and Siebert Cisneros Shank & Co. LLC to provide Senior Managing Underwriter Services to the Authority for a term not to exceed three years and to forward this item to the full Board for its approval.

3. **Review and Adopt New Debt Management Policy** – Mr. Noce informed the Finance Committee that this policy was a new policy for the Authority. He explained it was created in response to a recommended best business practice for state and local governments. Mr. Noce also informed the Committee that the Authority has been practicing the guidelines outlined in this new policy for many years, but that having it in written form demonstrates the Authority's commitment to responsible long-term financial management.

Motion was made by Mr. Nasca, seconded by Mr. Hurlbut, and passed unanimously to adopt the Debt Management Policy as presented and to forward this item to the full Board for its approval.

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There being no further business to come before the Committee, motion was made by Mr. Nasca, seconded by Mr. Hurlbut, and approved unanimously, to adjourn the meeting at 8:45 a.m.

Kathleen Lomb, Secretary
MCWA Finance Committee