

MONROE COUNTY WATER AUTHORITY

Finance Committee Meeting - MINUTES

Thursday, October 1, 2020

9:00 a.m.

ATTENDEES

COMMITTEE:

Robert W. Hurlbut, Chairman
Allen S. Bernstein
Sheryal A. Volpe

STAFF:

Nicholas Noce
Larry Magguilli
Amy Molinari
Diane Hendrickson

OTHER:

Andrew Dean, Counsel, HS&E

The meeting of the Finance Committee was called to order by Chairman Hurlbut at 9:00 a.m.

1. **Review & Recommend Approval of 2021 Budget:** Director of Finance, Amy Molinari, gave a detailed overview of the 2021 Budget and responded to questions posed by the Committee. Following her presentation and some discussion, the Finance Committee proceeded as follows:

Motion was made by Mr. Bernstein, seconded by Mrs. Volpe, and passed unanimously, to recommend approval by the full Board of Directors of the 2021 Budget, as presented, at their October 8, 2020 meeting.

2. **Review & Recommend Firm for Financial Advisory Services:** Ms. Molinari provided the Committee with details about a Request for Proposals the Authority issued on August 16, 2020, soliciting firms to provide Financial Advisory Services. She stated that an evaluation committee reviewed the five proposals received and recommended that Capital Markets Advisors, LLC be designated to act in this capacity for a term of three years. After some discussion, the Finance Committee proceeded as follows:

Motion was made by Mrs. Volpe, seconded by Mr. Bernstein, and passed unanimously, to approve Capital Markets Advisors, LLC to provide Financial Advisory Services and to forward to the full Board for their approval at the October 8, 2020 meeting.

3. **MCWA Investment Practices:** Ms. Molinari gave an overview of the Authority's investment practices, fielding questions from Committee members. After some discussion, Chairman Hurlbut made a recommendation that the Audit Committee review the Authority's Annual Statement of Investment Policy, to be followed by further discussion at a future Board Meeting, in order to explore new avenues whereby the Authority can potentially yield maximum return on investments. No formal action taken.

4. **Confirm Next Finance Committee Meeting:** The Finance Committee confirmed that its next meeting will be held Thursday, November 5, 2020 at 9:00 a.m.

There being no further business to come before the Committee, motion was made by Mrs. Volpe, seconded by Mr. Bernstein, and approved unanimously, to adjourn the meeting at 9:30 a.m.

Karin Anderson, Management Assistant