

**WAYNE COUNTY WATER AND SEWER AUTHORITY
FINANCE COMMITTEE MEETING**

Meeting of: February 25, 2020

Location: Wayne County Water & Sewer Authority Operations Center, Walworth, New York

Present: Robert Hutteman, David Scudder

Absent: LaVerne Bliet, Chairman; Jean Johnson

Board Member Present: Donald Ross

Staff Present: Martin Aman, Executive Director
Sheryl LaDelfa, Accounting Manager
Demaris Verzulli, Secretary of the Meeting

Advisors Present: Michael Howard, General Counsel

In the absence of Chairman Bliet, Mr. Howard called the meeting to order at 3:35 p.m.

Adoption of Minutes:

In the absence of a quorum, it was the consensus of the committee members present to table the adoption of the minutes from the October 25, 2019 Finance Committee meeting until the next committee meeting.

Review Investment Guidelines

Mr. Howard reported that he had reviewed the Investment Guidelines and does not feel changes are necessary at this time. Last year the Guidelines were amended to include incorporation of alternate collateralization. It was the consensus of the committee members present that the Finance Committee recommend to the Board that the Investment Guidelines be ratified and approved in their current form.

Review Procurement Policy

Mr. Howard reported that he had also reviewed the Procurement Policy and does not feel changes are necessary at this time. Last year the Policy was amended to add an article regarding purchases from "Preferred Sources" as an exception to Competitive Bidding. There was discussion of how to determine "best value" when examining bids. It was the consensus of the committee members present that the Finance Committee recommend to the Board that the Procurement Policy be ratified and approved in its current form.

Mr. Ross entered the meeting.

Review Capital Reserve Fund

Mr. Howard reviewed for the committee members present the history of the Authority's Capital Projects Plan and the necessity to annually review the planned use of reserves. At this time, due to the inclusion of the Town of Walworth in the Western Regional Wastewater Treatment Plant Project, it is prudent to increase the portion of the current reserves previously approved to pay for project development costs. It was the consensus of the members present to recommend to the Board approval to increase by \$200,000 the portion of the current reserves allocated for the Western Regional WWTP Project development costs and also to approve the Authority's 2020 policy regarding its operating and capital reserve funds.

Schedule of Meetings

It was the consensus of the members present that the next meeting of the Finance Committee of the Wayne County Water and Sewer Authority be scheduled in October 2020 at a date and time to be published as per legal requirements.

There being no further business, Mr. Howard declared the meeting adjourned at 3:52 p.m.

Note: Investment Guidelines of the Wayne County Water and Sewer Authority and Procurement Policy of the Wayne County Water and Sewer Authority are attached to the February 25, 2019 Board Meeting Minutes.

Respectfully submitted,

Demaris Verzulli, Secretary of the Meeting