

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

Meeting of: February 26, 2019

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

Present: LaVerne Blik, Chairman; Jean Johnson, David Scudder

Absent: Robert Hutteman

Board Member Present: Mark Humbert

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

Advisors Present: Michael Howard, General Counsel

Mr. Blik called the meeting to order at 3:30 p.m.

Adoption of Minutes:

Minutes from the October 19, 2018 Finance Committee meeting were reviewed. Ms. Johnson moved, Mr. Scudder seconded and all members present unanimously approved the following resolution:

RESOLVED, that the minutes of the October 19, 2018 meeting of the Finance Committee of the Wayne County Water and Sewer Authority be accepted with no changes.

Review Investment Guidelines

Mr. Howard suggested that it would be a good idea to amend the Guidelines at this time to add a section on allowing a Federal Home Loan Bank Letter of Credit as approved collateral for securing investments and as an alternative to a letter of credit. He will do some research and meet with Lyons National Bank about this new alternative to be sure the Authority could take advantage of this if needed. After due discussion and deliberation, Mr. Scudder moved, Ms. Johnson seconded and all members present unanimously approved the following resolution:

WHEREAS, the Authority is required by Public Authorities Law §2925 to adopt and annually review and approve comprehensive investment guidelines which detail the Authority's operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Authority; and

WHEREAS, the Authority has adopted comprehensive investment guidelines ("Investment Guidelines") and has reviewed the Investment Guidelines as required by statute; it is therefore

RESOLVED, that the Finance Committee recommend to the Board that the Investment Guidelines be ratified and approved in their amended form including the option of using as approved collateral a Letter of Credit issued by the Federal Home Loan Bank to the extent approved by the Authority's auditors and legal counsel; and it is further

RESOLVED, that the Finance Committee recommend that the Board authorize and direct the Authority Staff to implement the Investment Guidelines in accordance with their terms.

Review Procurement Policy

Mr. Howard advised that the Procurement Policy should be amended to include a reference to the Authority's obligation to obtain goods and services from sources considered preferred by the state. After due discussion and deliberation, Ms. Johnson moved, Mr. Scudder seconded and all members present unanimously approved the following resolution:

WHEREAS, the Authority is required by General Municipal Law §104b to adopt policies and procedures for purchases for which competitive bidding is not required by statute and to annually review such policies and procedures; and

WHEREAS, the Authority has adopted a Procurement Policy in conformance with the state finance law ("Policy") and has reviewed the Policy as required by statute; it is therefore

RESOLVED, that the Finance Committee recommend to the Board that the Procurement Policy be ratified and approved in its amended form including adding a reference to the Authority's obligation under State Finance Law Section 162 to purchase certain approved products and services from "preferred sources" provided they meet the Authority's needs for form, function and utility; and it is further

RESOLVED, that the Finance Committee recommend that the Board authorize and direct the Authority Staff to implement the Procurement Policy in accordance with its terms.

Schedule of Meetings

Ms. Johnson moved, Mr. Scudder seconded, and all members present unanimously approved the following resolution:

RESOLVED, that the next meeting of the Finance Committee of the Wayne County Water and Sewer Authority be scheduled in October 2019 at a date and time to be published as per legal requirements.

There being no further business, upon a motion by Ms. Johnson, seconded by Mr. Scudder, the meeting was adjourned at 4:00 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 on file in the Authority Handbook.

Respectfully submitted,



Demaris Verzulli, Secretary of the Meeting