



VIRTUAL FINANCE COMMITTEE MEETING
Monday, March 15, 2021; 5:00-5:30 PM
Teleconference Dial-in: Toll-free +1 (786) 535-3211;
Access Code-621739893#

Full Meeting Minutes

Attendees

Robert Barocas	Acting Chairman - Finance Committee
Monica DiCostanzo	Acting Vice Chairman, Finance Committee (not present)
Sandy Dennies	Director of Administration, SWPCA Bd Member
Mark McGrath	Director of Operations, SWPCA Bd Member
David Mannis	SWPCA Board Member
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – WPCA Board
John Mastracchio	Attorney – Ackerly and Ward
Adam Perlaky	Member at large
Steve Bagwin	Member at large

Call to Order and Roll Call

R. Barocas called the meeting to order at 5:05 pm. A quorum was present.

Approval of the February 17, 2021 Special Finance Committee and February 22, 2021 Meeting Minutes

The February 17, 2021 and the February 22, 2021 meeting minutes were approved.

Update - Collection Policy & Additional Demand Letters (Rhudean Bull /Mark Turndahl)

R. Bull reported that the changes to the Collection and Foreclosure Policy as discussed at previous Committee meetings were made and the final version is up for discussion and vote at the Full Board meeting that immediately follows this Committee meeting.

February 2021 financial update & update on receivables/arrears (Mark T)

M. Turndahl provided the February 2021 Income Statement reporting net income of \$1.44 million, ahead of budget by \$6.4 million, a pooled cash balance of \$17.02 million and a reserve account of \$8.69 million. He then provided the February 2021 accounts receivable balance update: Sewer use receivable balance was \$2.35 million down from February 2020 balance of \$2.42 million and the average collection rate for February 2021 was 99.31%, up from 99.23% reported for February 2020. Sewer use and sewer connection and assessment cash collections through January 2021 were ahead of the previous February by \$662 thousand.

Analysis on use of fees for Customer payments (W. Brink)

W. Brink reported that he has set up virtual meetings with KUBRA and Invoice Cloud, both providers of utility on-demand payment solutions, to determine if their processing fees are more competitive than MCC. He expects to provide this information at the April Committee meeting.

Nominations for Finance Committee Chairman

S. Dennies nominated R. Barocas to the Chairman of the Finance Committee position noting that as the Acting Chairman he has done a fine job. The nomination carried with no opposing votes.

Old Business

None

New Business

None

Adjournment

The meeting ended at 5:32 PM