



**REGIONAL WASTEWATER RECLAMATION ADVISORY COMMITTEE
FINANCIAL SUB-COMMITTEE
Public Works Building
201 N. Stone Avenue, 7th floor conference room**

MEETING MINUTES

Wednesday, November 6, 2013

COMMITTEE MEMBERS PRESENT:

John Lynch
Mark Stratton
Mark Taylor

COMMITTEE MEMBERS ABSENT:

Ann Marie Wolf
Amber Smith

A. CALL TO ORDER. John Lynch called the meeting of the Regional Wastewater Reclamation Advisory Committee (RWRAC) Financial Sub-Committee to order at 1:40 p.m. Veronica Lopez took the roll call and a quorum was present.

B. PLEDGE OF ALLEGIANCE.

C. SAFETY SHARE. John Warner, Deputy Director, Regional Wastewater Reclamation Department (RWRD), reminded everyone of the importance of using turn signals when driving.

D. APPROVAL OF MINUTES

1. Meeting Minutes of October 8, 2013

ACTION: Mark Stratton made a motion to approve the minutes of the October 8, 2013 meeting. Mark Taylor seconded the motion. Motion passed unanimously.

E. DISCUSSION/ACTION.

1. **REVIEW OF SELECTED CIP PROGRAM PROJECTS – CONTINUED.** Mr. Warner provided the Sub-Committee with a spreadsheet containing a list of all the CIP projects. Mr. Warner chose three specific projects to discuss the step-by-step process from the time the need is identified to the completion of the project. Mr. Warner also provided various handouts related to these three projects.

Mark Stratton asked what the process is for moving projects ahead of schedule. Mr. Warner stated that has occurred a few times and explained the approval process for doing so. Mr. Lynch asked if the Project Manager's oversee these projects from beginning to end. Mr. Warner stated they typically do; however, Project Managers are also assigned to projects based on their experience. Discussion ensued regarding Project Managers and their assigned projects. Mr. Warner continued with his presentation and answered various questions from the Sub-Committee. Mr. Warner invited the Sub-Committee to contact him or his staff if they have any further questions or would like to discuss CIP projects in more detail.

Mr. Warner then provided further explanation of the pump station prioritization for operation and maintenance work. Mr. Taylor asked how odor control is monitored throughout the system. Mr. Warner replied stated it is based on the problems identified, which most comes from the public. The Department does a lot of random sampling with as much monitoring as possible. Discussion ensued regarding how the Department handles odor control.

- 2. DEBT FINANCING.** Tom Burke, Director, Finance and Risk Management Department, distributed various spreadsheets related to debt financing. Mr. Burke first discussed the FY 2013 Report of Indebtedness - Sewer Revenue Bonds, Sewer Revenue Obligations and WIFA. Mr. Burke explained how the Certificates of Participation (COPs) work and answered various questions from the Sub-Committee regarding COPs.

Mr. Burke continued the discussion on debt service ratios. Mr. Burke discussed the draft debt service calculation spreadsheet and pointed out differences the Sub-Committee will see on this spreadsheet versus that of the 2013 Financial Plan – Appendix B. This spreadsheet takes the projections from last February and comparing it to the current data. Mr. Burke continued to explain the data on the spreadsheet to the Sub-Committee. Discussion ensued regarding the bond rating agency percentage and Mr. Taylor asked for the wording of what the RWRAC recommended as a goal of a bond debt service ratio. The Sub-Committee requested that the discussion on debt service continue to next month's meeting.

- 3. OTHER RWRD BUDGET ISSUES.** No issues were discussed.

- 4. OTHER ISSUES.** No issues were discussed.

F. FUTURE AGENDA ITEMS.

- Continued discussion on Debt Service

- G. CALL TO THE AUDIENCE.** There were no comments from the audience.

- H. ADJOURNMENT.** The meeting was adjourned at 2:56 p.m.