

MINUTES of the FINANCE COMMITTEE MEETING of the ERIE COUNTY WATER AUTHORITY held in the office, 295 Main Street, Room 350, Buffalo, New York, on the 20th day of October 2022.

PRESENT: Jerome D. Schad, Chair
Peggy A. LaGree, Vice Chair
Michele M. Iannello, Treasurer
Terrence D. McCracken, Secretary to the Authority
Karen A. Prendergast, Chief Financial Officer
Mark S. Carney, General Counsel
Russell J. Stoll, COO
Leonard F. Kowalski, Executive Engineer
Jennifer Hibit, Director of Human Resources
Joyce A. Tomaka, Comptroller
Lavonya C. Lester, Director of Administration
Katherine A. Gillette, Associate Attorney
David W. Aubertine, Director of Cybersecurity and Information Technology
Matthew W. Barrett, Security Officer

ATTENDEES:

PLEDGE TO THE FLAG

I. CALL TO ORDER/ROLL CALL

The meeting was called to order at 9:30 a.m. A quorum was present with three Commissioners.

II. READING OF MINUTES

III. APPROVAL OF MINUTES

IV. REPORTS

V. UNFINISHED BUSINESS

VI. NEW BUSINESS

A. Debt Management Policy

DISCUSSION

Karen Prendergast distributed a revised debt manage policy which was last revised in 2016 reflecting changes to continuing disclosure and arbitrage requirements. Subsequently, there have been changes in the Government Accounting Standards that have limited our ability to issue debt as needed for our capital plan. Ms. Prendergast asked the Authority's financial advisor to investigate what other municipalities and/or public authorities were doing. After doing so, it was recommended that the Authority change its debt limit to a debt to capitalization ratio of no more than 25%. This change gives the Authority substantially more capacity moving forward to issue debt as needed.

Motion by Ms. LaGree, seconded by Ms. Iannello and carried to recommend that the Board approve and amend the current Debt Management Policy.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None

VII. - ADJOURNMENT

Motion by Ms. LaGree seconded by Ms. Iannello and carried that the meeting adjourn at 9:33 a.m.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None



Terrence D. McCracken
Secretary to the Authority

PG