

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
555 Main Street
Monday, July 20, 2020**

PRESENT: Commissioners Donald Currey, Allen Hoffman, Pasquale J. Salemi and District Chairman William A. DiBella; Citizen Members Ram Aberasturia and Linda King-Corbin (6)

ABSENT: Commissioner Andrew Adil, Citizen Members Ronald Angelo and Joan McCarthy Gentile (3)

ALSO

PRESENT: Commissioner Jackie Mandycyk
Commissioner Bhupen Patel
Scott W. Jellison, Chief Executive Officer
Christopher Stone, District Counsel
John S. Mirtle, District Clerk
Kelly Shane, Chief Administrative Officer
Christopher Martin, Chief Financial Officer
David Silverstone, Consumer Advocate

CALL TO ORDER

Chairman Salemi called the meeting to order at 4:04 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MINUTES

On motion made by Commissioner Hoffman and duly seconded, the meeting minutes of the Board of Finance meeting of June 23, 2020 were approved.

Without objection, agenda item #5, "Pooled Cash Reimbursement for Clean Water Project Expenses" was moved before agenda item #4.

POOLED CASH REIMBURSEMENT FOR CLEAN WATER PROJECT EXPENSES

Be it resolved that the Board of Finance of The Metropolitan District ("District") hereby recommends to the District Board that the monies reimbursed to the District's Pooled Cash from the US Bank Premium Account in the approximate amount of \$23.5M be used for one-time expense and/or liability reductions of the District as follows:

- a. Paetzold v. MDC class action liability of approximately \$8.5M;
- b. Internal Service Fund (self-insurance shortfall) of approximately \$6.5M;
- c. Reimbursement to the MDC Employee Pension Fund (“Pension Fund”) for expenses relating to the land held by PFL, LLC on behalf of the Pension Fund in the amount of approximately \$1.4M, plus interest as agreed upon by the District and the Pension Fund, acting through the Personnel, Pension and Insurance Committee; and
- d. OPEB payment for the two-year phase-in of revised Mortality Table and Discount Rate of approximately \$6.6M.

On motion made by Commissioner Hoffman and duly seconded, the report was received and resolution adopted by unanimous vote of those present.

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Vanessa Rossitto and Jessica Aniskoff of Blum Shapiro presented the 2019 Comprehensive Annual Financial Report (CAFR).

PENSION REIMBURSEMENT

Christopher Martin, Chief Financial Officer, discussed reimbursement to the District pension fund.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER COMMENTS AND QUESTIONS

None

ADJOURNMENT

The meeting was adjourned at 4:56 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval