

**BOARD OF FINANCE  
REGULAR MEETING  
The Metropolitan District  
555 Main Street, Hartford  
Monday, July 29, 2024**

**PRESENT:** Commissioners Allen Hoffman, Pasquale Salemi, Citizen Member Linda Russo and District Chairman Donald Currey (4)

**REMOTE**

**ATTENDANCE:** Commissioner Andrew Adil and Citizen Members Linda King-Corbin and Awet Tsegai (3)

**ABSENT:** Citizen Members Drew Iacovazzi (1)

**ALSO**

**PRESENT:** Commissioner William A. DiBella  
Commissioner Georgiana Holloway  
Commissioner Byron Lester (Remote Attendance)  
Commissioner Jacqueline Mandyck  
Commissioner Alvin Taylor  
Scott W. Jellison, Chief Executive Officer  
Christopher Stone, District Counsel  
John S. Mirtle, District Clerk  
Kelly Shane, Chief Administrative Officer  
Robert Barron, Chief Financial Officer  
Robert Schwarm, Director of Information Systems (Remote Attendance)  
David Ruty, Director of Operations  
Thomas Tyler, Director of Facilities  
Amanda Litvak, IT Professional Level Associate (Remote Attendance)  
Jacob Aviles, IT Consultant (Remote Attendance)  
Carrie Blardo, Assistant to the Chief Executive Officer (Remote Attendance)  
Victoria Escoriza, Executive Assistant

**CALL TO ORDER**

Chairman Salemi called the meeting to order at 5:38 PM

**PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**

No one from the public appeared to be heard.

**APPROVAL OF MEETING MINUTES**

***On motion made by Citizen Member Russo and duly seconded, the meeting minutes of the Board of Finance meeting of June 24, 2024 were approved.***

**2023 BUDGET SURPLUS AND COMPLIANCE WITH CHARTER REQUIREMENTS**

Robert Barron, Chief Financial Officer, provided a presentation regarding the 2023 budget surplus and compliance with District Charter requirements. CFO Barron stated that the 2023 Audit reported to the Board of Finance at its June 24, 2024 meeting identified a 5.9% excess, or \$5.5 million. CFO Barron stated he is required to present the most recent completed fiscal year's unassigned fund balance to the District Board by its September meeting, identifying fund balance target excesses for balances greater than 35% of revenues and shortfalls for those balances less than 30% in accordance with the District's Fund Balance Policy.

**BOARD OF FINANCE  
APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF 2024-7131**

To: Board of Finance

July 29, 2024

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and/or Project Loan Obligation to the State of Connecticut for DWSRF 2024-7131 having a principal amount of \$2,643,321.00 and having an interest rate of 2.00%.

The low interest loan and accompanying grant will fund the replacement of water mains and associated appurtenances in several streets in the vicinity of East Hartford, CT.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$4,143,321.00 in state funding with \$1,500,000.00 in grants and \$2,643,321.00 in low interest loans at 2.00% to fund the expenses associated with this agreement.

Bond Counsel prepared the following resolution for your approval.

It is **RECOMMENDED** that it be

**VOTED:** That the Board of Finance recommends to the District Board passage of the following resolution:

**RESOLVED:**

Section 1. The Chairman, or in his absence, the Vice-Chairman, and the District Treasurer, or in his absence, the Deputy Treasurer, are authorized to execute and deliver the Project Loan and Subsidy Agreement DWSRF 2024-7131 to be entered into with the State of Connecticut (the "Agreement") and any and all Interim Funding Obligations and Project Loan Obligations for DWSRF 2024-7131 in the aggregate amount not to exceed \$2,643,321.00 to fund the project entitled Water Main Replacement East Hartford consisting of the replacement of water mains and associated appurtenances in several streets in the vicinity of East Hartford, Connecticut. All previous actions taken by the District, including the actions of the Chairman, or in his absence, the Vice-Chairman, and the District Treasurer, or in his absence, the Deputy Treasurer, in furtherance of this resolution or otherwise related to the Agreement and any and all related documents, shall hereby be ratified and confirmed in all respects. Such Interim Funding Obligations shall be dated as of their date of issue, shall mature within six months of the Scheduled Completion Date, as defined in the Agreement, shall bear interest at a rate of two

percent (2.00%) per annum, shall be payable as to principal and interest as provided in the Agreement and, to the extent not paid prior to maturity from The Metropolitan District funds, may be renewed by the issuance of Interim Funding Obligations or Project Loan Obligations, all as provided in the Agreement. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Agreement.

Section 2. The Project Loan Obligations shall be dated as of their date of issue, shall mature no later than twenty years from the Scheduled Completion Date, shall bear interest at a rate of two percent (2.00%) per annum and shall be payable as to principal and interest as provided in the Agreement.

Respectfully submitted,



John S. Mirtle  
District Clerk

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

### **COMMISSIONER REQUESTS FOR 2025 BUDGET**

Chairman Salemi stated he received suggestions from other Commissioners for additional budget items and suggested that the proposed 2025 budget include: (1) \$50,000 for an employee climate study as was in the 2024 budget, (2) \$50,000 for a management study as was in the 2024 budget and (3) \$60,000 as an estimate for labor counsel.

### **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**

No one from the public appeared to be heard.

### **COMMISSIONER REQUEST FOR FUTURE AGENDA ITEMS**

There were not requests for future agenda items.

### **ADJOURNMENT**

The meeting was adjourned at 6:49 PM

ATTEST:



John S. Mirtle, Esq.  
District Clerk

August 26, 2024

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Date of Approval