

**North Wales Water Authority
Board of Directors Special Virtual Meeting
Minutes of March 31, 2021**

Call to order:

A regular business meeting of the NWWA Board of Directors was held beginning at 5:00 p.m. on March 31, 2021, conducted as a video and teleconference meeting, and called to order by Board Chair Nagel. Interested parties were able to both listen and offer comment to the Board through advertised video and/or telephonic connection, through <https://meeting.windstream.com/j/112-755-1449> one tap mobile +16467415292, 1127551449# US (New York), +16467415293, 1127551449# US (New York)

Pledge of Allegiance:

Roll Call:

Roll call was taken and recorded as follows;

<u>Attendee Name</u>	<u>Organization</u>	<u>Title</u>	<u>Status</u>
Joan H. Nagel	NWWA	Chair	Present
Albert S. Tenney	NWWA	Vice Chair	Present
Donna L. Mengel	NWWA	Secretary	Present
Neil J. McDevitt	NWWA	Treasurer	Present
Sally Neiderhiser	NWWA	Asst./Sec Treasurer	Present
Robert C. Bender	NWWA	Executive Director	Present
Brad S. Fisher, P.E.	NWWA	Director of Eng. / Ops.	Present
Christine Lezoche	NWWA	Director of Finance	Present
Michael P Clarke, Esq.	Rudolph Clarke	Authority Solicitor	Present
Barbara Merlie Esq.	Rudolph Clarke	Authority Solicitor	Present

Becca Suskin was present as the ASL Interpreter for Mr. McDevitt

Public Comment: No Public were present

Chair Nagel stated the purpose of the meeting is to Discuss Long Term Financial Planning for the Authority.

Mr. Bender gave a brief history of work completed on the previous long term financial plan and how adding wholesale customers and applying for grants has helped to defer any rate increases.

He then gave an overview of the presentation and introduced the presenters, being Mr. Howard J. Woods of Howard J Woods and Associates, and Mr. Christopher Gibbons Concord Public Finance

Mr. Bender noted that both presenters were engaged to review and update the Authority's long term financial plan and recommend a plan for the Authority to consider.

Mr. Woods gave an update on the Authority's current financial outlook. He reviewed the following:

- Revenues
- Expenditures
- Debt Service Ratio
- BRIF
- Operations and Maintenance
- Capitalization
- Capital Improvements Short term
- Capital Improvements – Long Term
- Borrowing vs. pay as you go rationale

Mr. Woods stated that he preliminarily recommends future consideration of modest rate increases beginning for the year 2024 with smaller increases thereafter every couple of years. He then noted that even after increases the Authority rates would still be the lowest of all comparable private or public water suppliers. He stated that the NWWA having gone over 25 years without a rate increase was amazing and virtually unheard of in the business.

Mr. Gibbons gave an update on the Authorities current borrowing and opportunities to refinance 3 of those investments. Our current Bond Rating is AA. Currently there aren't any public water utilities in Pennsylvania that are rated at AAA, but with this financial plan that may be obtainable by showing that we have a solid long term financial plan.

Discussion occurred on when the plan would need to be approved for these changes to take effect. The Board was in general agreement with the plan, but would like to review all options and requested some other rate increase scenarios for review prior to making any formal decision. Mr. Bender will work with the consultants to prepare various scenarios.

Adjournment:

There being no further business to be brought before the Board, upon motion by member Mengel, seconded by member Tenney, the Board voted to adjourn the meeting at 6:45 pm.

All present voted in favor.

Respectfully Submitted

Donna L Mengel, Secretary

