

PASSAIC COUNTY UTILITIES AUTHORITY

MINUTES – REGULAR MEETING

WEDNESDAY, FEBRUARY 26, 2020, 4:00PM

OPEN SESSION

Present

Mrs. DeLuca-Pranzo

Mrs. Kazan

Mr. Marchese

Mr. Shah

Absent

Mr. Hanrahan

Mr. Javier

Mr. Okun

Mr. Qudah (\*Alternate)

Also present were Ted DelGuercio of McManimon, Scotland & Baumann, LLC, and Rob McNinch of Wielkottz & Company, LLC.

At 4:16pm, Mr. Marchese opened the Public Portion of the meeting. Mrs. DeLuca-Pranzo made a motion to so move and Mr. Shah seconded the motion. All commissioners agreed. Mr. Marchese checked to see if there was anyone from the public and upon seeing no one called for a vote to close the open portion of the public session. Mrs. Kazan made a motion to close the public session Mr. Shah seconded the motion and it was agreed upon, all in favor. The public session was closed at 4:16pm.

Mr. Marchese, Chairman leads everyone in the Flag Salute.

Mr. Marchese, Chairman called the regular meeting to order at 4:17pm on Wednesday, February 26, 2020. He also read the statement of the Open Public Meetings Law as required by N.J.S.A. 10:4-6.

Mrs. Kazan made a motion to open the regular meeting and Mr. Shah seconded and it was agreed upon, all in favor.

Mr. Marchese called for discussion on A1: 2019 Audit Approval. Rob McNinch of Wielkottz & Company gives an overview of the Audit. He explains the debt is being reduced slowly. Mr. Shah comments that the debt has gone down significantly since he came on the board. Rob then goes through the schedules and explains the expenses. Ted DelGuercio of McManimon, Scotland & Baumann has a question on the cash portion of the audit and Rob explains that the restricted cash in question relates to the forward bond purchase agreement on the 2008 bonds. These funds are restricted and will be used to help pay the Authority's 2020 debt service obligation. Mr. Shah then makes a motion to approve A1 and Mrs. DeLuca-Pranzo seconded and it was agreed upon, all in favor.

Mr. Marchese called for discussion on A2: Synopsis of Audit, Recommendations and Resolution before the board. Rob McNinch gave a brief overview of the operating revenues and expenditures reflected in the Synopsis. He then stated that there were no recommendations made as there were no findings. Mr. Shah then makes a motion to approve A2 and Mrs. DeLuca-Pranzo seconded and it was agreed upon, all in favor.

Mr. Marchese called for discussion on A3: the minutes of December 11, 2019 meeting. Mr. Marchese then asks if anyone has anything to add or delete from the minutes as presented and no one does. Mrs. DeLuca-Pranzo made a motion to approve the minutes. Mr. Shah seconded the motion and it was approved upon roll call.

Mr. Marchese brings everyone's attention to the final item A4: approval of the Bill List of February 26, 2020. He asks if anyone has an issue with the invoices and notes they are the usual authority invoicing. No-one had any objections. Mrs. Kazan made a motion to approve and Mrs. DeLuca-Pranzo seconded and it was agreed upon, all in favor.

Mrs. Kazan made a motion to adjourn the meeting. Mrs. DeLuca-Pranzo seconded the motion.

Meeting adjourned 4:26PM