

EAWA BOARD MEETING MINUTES
January 9, 2017 - 6:30 PM

1. CALL TO ORDER:

The EAWA Board meeting was held in the Meeting Room at 211 W. Hummelstown St. and was called to order at 6:30 P.M. by Dr. C. Dale Treese. Members present: Keith Murphy, Jeff McCloud, Rich Sheidy, Rick Erb, and Chuck Brewer. Also present were George Alspach, Solicitor; Del Becker, Authority Manager; and Michele Powl, Administrative Clerk. Members of public: none present.

2. PLEDGE OF ALLEGIANCE TO THE FLAG:

3. PUBLIC COMMENT: None.

4. APPROVAL OF PREVIOUS MINUTES:

Action: "That the Board approves the WS Meeting Minutes of 12/7/16 and Board Minutes of 12/12/16, as presented."

Motion: K. Murphy **Second:** J. McCloud **Approved**

5. REPORTS:

a. **Manager's Report: Follow-up Discussion Act 205 Pension** - Becker provided a copy of the Act 205 Pension statement dated 12/31/16 showing a balance of \$451K along with the holdings. Becker noted a second attachment that answers Brewer's question to Nix about Raymond James stance on the fiduciary standards. Becker asked the Board if they wanted him to direct Raymond James to do anything different with the funds as they currently stand. Board discussed and agreed to leave as is.

Action: "That the Board maintains the same investment percentages in the Act 205 Pension."

Motion: K. Murphy **Second:** R. Sheidy **Approved**

Current status of CRIM Investments - Becker provided a current copy of the CRIM investment portfolio. He stated the Fund Manager is shopping for funds. Sheidy asked why the Certificate of Deposits mature in the middle of the year. Becker said it has to do with how it was setup to maximum returns. Treese mentioned moving \$53K to a 6-month commercial paper that the Board can review.

2016 Large User Summary - Becker provided an attachment listing the top 20 users. He noted the PA Department of Corrections is down 40% from last year due to working on their distribution system to minimize leaks.

Series of 2012 Bonds - Becker provided a summary from Chris Gibbons, Concord Financial, regarding the RFP. He noted Fulton Bank provided the best

package; resulting in a net savings of \$44K. The Board decided to forego calling of the bonds since the savings did not meet the Board's threshold agreed upon. Becker stated Gibbons would continue to watch the markets.

b. **Operations Manager's Report:** None.

c. **Engineer's Report:** None.

d. **Financial Reports:**

- i. Paid Bills Detail (Operating Fund) (1/6/17) distributed with package (\$54,181.38 for balance);
- ii. Statement of *Operating* Revenues & Expenditures for period of DEC. YTD, distributed with package. Income: \$3,905,643.40 (inc. fund balance), Expenditures: \$2,388,286.66 (inc. debt principal & interest).
- iii. Statement of *Capital* Revenues & Expenditures for period of DEC YTD, distributed with package. Income: \$4,193,781.26 (inc. fund balance), Expenditures: \$433,497.82.

Action: "That the Board accept the DEC Statement of Revenues & Expenditures (Actual vs. Budget)."

Motion: J. McCloud **Second:** K. Murphy **Approved**

6. **UNFINISHED BUSINESS:** None.

7. **NEW BUSINESS:** None.

8. **BILLS PAYABLE:** Refer to Unpaid Report;

Action: "That the Board pays bills listed on the statement of Unpaid *Operating* Fund Bills Detail totaling \$64,460.05 (1/9/17) and *Capital* Fund Detail \$3,514.56 (1/9/17)."

Motion: K. Murphy **Second:** C. Brewer **Approved**

9. **BOARD MEMBER'S REMARKS:** No comments provided by the Board.

10. **EXECUTIVE SESSION:** None.

11. **ADJOURN: 6:59 PM**

Action: "That the Board adjourns the regular meeting."

Motion: K. Murphy **Second:** C. Brewer **Approved**

Respectfully submitted,

D. Becker, Authority Manager

Approved at 02/13/17 Meeting