

MONROE COUNTY WATER AUTHORITY

Audit Committee & Finance Committee Meetings

Tuesday, December 7, 2010

8:30 a.m.

Attending:

Committee:

Joseph Rulison, Chairman
Larry Magguilli
Kenneth Moore - present for
Finance Committee Meeting

Staff:

Nicholas Noce
Kathleen Prestidge
Richard Metzger
Kathleen Eisenmann
Thomas Uschold

Others:

Raymond Miller, Esq. of HS&E

The meeting of the Audit Committee was called to order by the Chairman of the Audit Committee, Mr. Rulison, at 8:40 a.m.

1. Discussion & Selection of Workers' Compensation Excess Insurance – Mr. Noce reviewed his memorandum to the Audit Committee regarding the selection of Workers' Compensation Excess Insurance for MCWA's self-insured fund. Mr. Noce further discussed the proposals received. Based on a review by the Workers Compensation Committee and consultation with the Authority's outside consultant, Jim Hood, the Audit Committee proceeded as follows:

Motion was made by Mr. Magguilli, seconded by Mr. Rulison and approved unanimously to recommend to the full Board to enter into an agreement with First Niagara Risk Management for the purchase of Excess Workers' Compensation Insurance for January 1, 2011 through December 31, 2011 in accordance with the terms of such firm's written proposal.

2. Discussion and Selection of Workers' Compensation Third-Party Administrator – Mr. Noce referenced his memorandum to the Audit Committee regarding selection of a Workers' Compensation Third-Party Administrator; he summarized the analysis and discussed proposed terms and options for renewal. Based on the review of the Workers' Compensation Committee, in consultation with our outside insurance consultant, the Audit committee proceeded as follows:

Motion was made by Mr. Magguilli, seconded by Mr. Rulison and approved unanimously to recommend to the full Board to enter into an agreement with POMCO Group to be third-party administrator for the Workers' Compensation Plan beginning January 1, 2011 through December 31, 2011 in accordance with terms of such firm's written proposal.

The next meeting of the Audit Committee was tentatively scheduled for Thursday, January 13, 2011 at 8:30 a.m.

Audit Committee & Finance Committee Meetings
December 7, 2010
Continued

* * *

There being no further business to come before the Audit Committee, the meeting was adjourned at 8:50 a.m.

Kathleen A. Eisenmann
Secretary to the Authority

The meeting of the Finance Committee was called to order by the Chairman of the Finance Committee, Mr. Rulison, at 8:50 a.m.

1. 2010 Series A&B Revised Bond Resolution – Mr. Noce and Mr. Miller reviewed the bond resolution prepared by Harter Secrest regarding the 2010 Series A Water System Revenue Bonds and Series 2010 B Taxable Build America Bonds for financing the costs of the East Side Water Supply Project. After discussion, the Committee proceeded as follows:

Motion was made by Mr. Moore, seconded by Mr. Magguilli and approved unanimously to recommend to the full Board for the adoption of the Board Resolution.

2. Cost of Issuance for ESWSP Bonding – Mr. Noce referenced his memorandum to the Committee regarding the Cost of Issuance Resolution; and he and Mr. Miller responded to inquiries including as to dateline. After discussion, the Committee proceeded as follows:

Motion was made by Mr. Moore, seconded by Mr. Magguilli and approved unanimously to recommend to the full Board the Cost of Issuance.

The next meeting of the Finance Committee was tentatively scheduled for Thursday, January 13, 2011, following the Audit Committee Meeting at 8:30 a.m.

* * *

There being no further business to come before the Finance Committee, the meeting was adjourned at 9:09 a.m.

Kathleen A. Eisenmann
Secretary to the Authority