

**MINUTES**  
**FINANCE COMMITTEE MEETING**  
**SEPTEMBER 15, 2021 (VIRTUAL)**

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Attendants: Messrs. DiSantis, Kern, Knapp, Lucas, Matlawski, Monaghan, Mullen, Nagle, Pileggi, Pisani, Willert, Mesdames Amadio, Bonnett, Caulk, Cummings, Nichols, and Sage.

Mr. Mike Ewall of Energy Justice Network was present. There were no other members of the public present.

1. ROLL CALL: Nine members of the DELCORA Board of Directors were present constituting a quorum.

2. PLEDGE OF ALLEGIANCE: The Pledge of Allegiance was recited by all parties present.

Prior to Mr. Pileggi's financial report review, Mr. Knapp requested that Mr. Matlawski, Solicitor, address Item No. 6 on the agenda. The summary for Item No. 6 is below.

3. MONTHLY FINANCIAL REVIEW: Mr. John Pileggi, Chief Financial Officer, provided the Board with a written summary report of the August Interim Statements. He highlighted items contained in his written report. Regarding Revenue and Expenses, Mr. Pileggi reported that there is a favorable projected variance of \$150,000. Regarding Customer Revenue, Mr. Pileggi stated that receivables are doing very well this year as compared to last year. Mr. Pileggi had no additional comments to his written report. The Committee had no questions on the written report.

4. 2022 BUDGET ASSUMPTIONS: Mr. Knapp requested that Mr. Pileggi address the item concerning the Philadelphia Water Department (PWD). Mr. Pileggi stated the PWD Agreement of 2013 required DELCORA to participate in the PWD's Long Term Control Plan costs as they progress; however, the schedule as set forth in the Agreement has not been followed. Typically, PWD provides a three-year rate study but, lately, we have received only a one-year rate study based on their fiscal year. That provides DELCORA with rates for only nine months and we have to estimate rates for the remaining three months of 2022 since our budget is based on a calendar year. The PWD LTCP costs have increased from approximately \$880,000 to over \$2 million. Mr. Pileggi had no additional comments on the 2022 Budget Assumptions report. The Committee had no further questions.

5. RESOLUTION NO. 2021-11 – TD BANKING RESOLUTION TO UPDATE SIGNATORIES ON ACCOUNTS: Mr. Pileggi stated that due to recent additions of new Board members, the signatories needed to be updated on these accounts. There are usually four signatories but a fifth one (Mike Cherico, Accounting Manager) was added for all accounts.

Following discussion, it was the consensus of the Committee to recommend Board approval of Resolution No. 2021-11 Authorizing Signatories to TD Bank Accounts. This item will be placed on the agenda for the September 21<sup>st</sup> Board meeting.

6. AMENDMENT TO THE BY-LAWS – FOR DISCUSSION: Mr. Knapp inquired as to the mention of the Robert's Rule of Order in the amendment and if the Solicitor, as Parliamentarian, is required to attend all meetings. Mr. Matlawski responded that the Rules were included to assert that the Authority follows the Robert's Rule of Order for all of the Authority meetings and that the Solicitor is present for all Board of Director meetings where formal action is taken on certain agenda items. It is not necessary for the Solicitor to attend meetings at the committee level unless otherwise requested to do so. The amendment also sets forth the approval for Board members to participate in meetings by telephone or by any other electronic means, i.e. virtual, so that Board members are counted as being present for the purpose of establishing a quorum. In response to a concern from Mr. Knapp about the privacy of Executive Sessions, Mr. Matlawski confirmed that Executive Sessions are restricted to only those invited and are not recorded nor are the Executive Sessions open to public participation. He also stated that notice of this amendment to the Board members is required prior to formal approval.

It was the consensus of the Committee to recommend that this item be placed on the agenda for discussion at the September 21<sup>st</sup> Board meeting. Formal approval will occur at the October Board meeting.

ADJOURNMENT: It was moved by Mr. Lucas, seconded by Mr. Mullen, and unanimously carried to adjourn the regular meeting at 3:45 p.m.