

WATER AND SEWER AUTHORITY OF CABARRUS COUNTY
OCTOBER 20, 2022
5:00 P.M.

The Board of Directors (the “Board”) of the Water and Sewer Authority of Cabarrus County (“WSACC”) met in regular session on Thursday, October 20, 2022 at the Administrative Offices. The meeting was also set up for virtual attendance administered by Zoom and streamed on YouTube.

Public access to the meeting could be obtained by calling into the conference bridge at 1-(267) 930-4000 and using the participant access code.

The following Board Members were present:

Mr. Jeff Corley	Mr. Robert Ritchie
Mr. Darrell Hinnant	Mr. Jim Sells
Ms. Jennifer Parsley-Hubbard	Mr. Lynn Shue
Mr. Jonathan Marshall	

Mr. Legg and Mr. Donham were unable to attend due to a prior commitment.

Also present were Mr. Michael Wilson, Executive Director; Ms. Tammy Garifo, Executive Secretary/Secretary to the Board; Mr. Chad VonCannon, Engineering Director; Ms. Robin Moore, Deputy Executive Director/Administration; Mr. Mark Fowler, Facilities Director; Ms. Wendi Heglar, Finance Director; Mr. Thomas Hahn, Assistant Engineering Director; Mr. Thomas Jakubisin, IT Manager; and Mr. William Isenhour, Johnston, Allison & Hord, P.A. (“JAH”).

At 5:00 P.M., Vice-Chairman Corley called the meeting to order.

UNFINISHED BUSINESS

Request for Approval of the Minutes of September 15, 2022

Mr. Ritchie made a motion to approve the minutes of September 15, 2022. Mr. Marshall seconded the motion and the Board approved by unanimous vote.

NEW BUSINESS

Request for Approval of the Investment Policy, and Resolutions with Multi-Bank Securities and UBS Financial Services

Ms. Heglar presented WSACC’s updated Investment Policy (Policy) along with resolutions with Multi-Bank Securities and UBS Financial Services. She said the updated Policy was in accordance with N.C. General Statute 159-30. The Policy would set standards to ensure the preservation of capital in the overall portfolio, provide for sufficient liquidity to meet the cash needs of WSACC’s various operations, and attain a fair market rate of return.

Ms. Heglar said the proposed resolutions would update the information with Multi-Bank Securities to add her as Finance Director. The resolution with UBS Financial Services would provide an additional broker/dealer to reach out to for investment options.

Upon Board approval, both resolutions would authorize Mr. Michael Wilson, Executive Director; Ms. Wendi Heglar, Finance Director; and Ms. Shelley Farris, Assistant Finance Director to invest on behalf of WSACC. Per the Policy, internal controls would be implemented to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties or imprudent actions by WSACC employees.

Copies of the policy and resolutions were included in the agenda packet.

Mr. Hinnant made a motion to approve the Investment Policy and Resolutions with Multi-Bank Securities and UBS Financial Services. Mr. Shue seconded the motion and the Board approved by unanimous vote.

REPORTS

Quarterly Financial Report

Ms. Heglar said WSACC's Investment Policy states that the Finance Director shall submit a quarterly investment report to the Board and Executive Director. Ms. Heglar then presented a report showing WSACC's general fund dollars and bond proceeds as of October 4, 2022. Additionally, she provided a report of WSACC's revenues and expenses as of September 30, 2022.

Ms. Heglar invited the Board to contact her if they wanted more information or had any questions about WSACC's financial statements.

RRRWWTP Expansion Update

Mr. VonCannon provided an update along with pictures of the construction progress for the RRRWWTP expansion project.

- Crowder Construction team continues to work on the electrical replacement project and Phase 3 of the expansion project.
- Rebar placement and concrete pours within the new aeration basin continue.
- The walls for the new equalization influent meter vault are complete.
- Excavation for the 5 MG equalization basin pad and excavation for the new effluent metering flume has begun.
- The team continues to work to mitigate potential issues with sourcing equipment for the completion of Phase 3 and the electrical upgrades effort.

Mr. VonCannon said Crowder Construction has made good progress on the construction of the RRRWWTP expansion project. The project continues to be on track for completion in the spring of 2024.

There was a brief discussion regarding Charlotte Water's participation in the total costs for the RRRWWTP expansion to 34 MGD. Mr. VonCannon said Charlotte Water has a representative that participates in the weekly construction progress meetings to keep them aware of the construction progress.

PUBLIC COMMENTS

There were no public comments.

CLOSED SESSION

At 5:10 P.M., Mr. Marshall made a motion to go into closed session - G.S.143-318.11(a)(1) - to prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States, or not considered a public record within the meaning of Chapter 132 of the General Statutes; and G.S.143-318.11 (a)(3) - to consult with WSACC's attorney in order to preserve the attorney-client privilege for consideration of and to give instructions to WSACC's attorney concerning the handling or settlement of a claim, judicial action or administrative procedure; and G.S.143-318.11(a)(6) – to consider the qualifications, competence, performance, character, fitness, conditions or appointment, or conditions of initial employment of an individual public officer or employee or prospective public officer or employee. Ms. Hubbard seconded the motion and the Board approved by unanimous vote.

At 5:59 P.M., Mr. Sells made a motion to come out of closed session. Mr. Shue seconded the motion and the Board approved by unanimous vote.

Mr. Ritchie then made a motion to adjourn the meeting. Mr. Hinnant seconded the motion and the Board approved by unanimous vote.

The meeting was adjourned until the next meeting scheduled for November 17, 2022.