

**JOINT FINANCE COMMITTEE/AUDIT COMMITTEE  
MEETING MINUTES  
MARCH 20, 2023**

**Committee/Board Members Present:** Vincent Bono, Finance Committee and Audit Committee Vice Chairman; Neil Angell; and Richard Redmond

**Guests:** William Rabbia, Executive Director; Josh Olbrys, Deputy Executive Director; Joseph Artessa, Comptroller; Pat Lisandrelli, Principal Accounting Supervisor; Ken Long, Board Chairman; and Brendan Kennedy (Partner BST & Co.)

The March 20, 2023 joint Finance Committee/Audit Committee meeting began at 3:00 PM.

The Finance/Audit Committees first reviewed the upcoming memorial resolution honoring longtime Board Member and Treasurer Harry A. Hertline with the naming of the administration building.

Executive Director Rabbia then went over the updated resolution for the election of Officers and Committee members for 2023.

Executive Director Rabbia then presented the Committees with an updated Bank of New York Mellon signatory resolution. Mr. Rabbia stated the Authority needed two signatures and an individual as a call back option for each transfer at the Bank of New York Mellon. The update was needed due to the passing of Harry Hertline.

The Finance/Audit Committees then reviewed the Accounts Receivable Analysis. This report outlined haulers/companies in the 30, 60, 90 and 120-day categories. The total due is \$432,136 for these four categories with \$130,314 of the total in 30 days. A discussion ensued regarding overall receivable collections. The Authority continues to work with haulers who fall behind in their payments to the Authority. The Authority assesses a 1% finance charge on all past due accounts and will consider all avenues available to collect outstanding monies.

Comptroller Artessa then presented the 2022 Investment Report. Mr. Artessa highlighted the increase in total cash from all cash accounts from 1/1/2022 to 12/31/2022 was \$4,120,710. Mr. Artessa then reviewed the opening balance Trustee plus the cash additions minus the debt service payments and then remaining cash going into 2023. Interest earned by Bank was also illustrated.

Next, Mr. Rabbia provided an overview of the fourth quarter 2022 Sole Source Purchase. A new HOMA submersible pump for leachate knockout at the Landfill was purchased from Pump Service and Supply under the Authority's "Parts must be compatible with existing equipment" provision in accordance with the Authority's Procurement Policy.

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**BOARD OF  
DIRECTORS**

Kenneth A. Long  
*Chairman*

Vincent J. Bono  
*Vice Chairman*

Harry A. Hertline  
*Treasurer*

Neil C. Angell

James M. D'Onofrio

James A. Franco

Barbara Freeman

Nancy A. Novak

Richard G. Redmond

James M. Williams

William A. Rabbia

*Executive Director*

Jodi M. Tuttle  
*Authority Board Secretary*

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Deputy Executive Director Joshua Olbrys then updated the Finance Committee of the February 2, 2023 meeting with BerQ. BerQ updated the Authority at the meeting on progress towards some of the upcoming milestones in the sale and utilization of the Authority's landfill gas contract.

Brendan Kennedy from the Authority's independent auditor, BST & Co., then presented the 2022 audit.

Mr. Kennedy reviewed the Independent Auditor's Report and provided a power point presentation. The first pages reflect the following:

1. Year three of a five-year engagement.
2. Planning for the audit commenced in December 2022.
3. Field work conducted in February 2023.
4. Independent Auditor Report is the work of the audit firm.
5. May 2023 will commence Agreed Upon Procedures Report for the City of Utica Solid Waste Fund.

Next, Mr. Kennedy highlighted that the Authority received an unmodified opinion on the financial statements otherwise known as a clean opinion. An unmodified opinion is the highest level of assurance the financial statements are free of material errors. There were no internal control or compliance findings, and the Authority received an unmodified opinion on compliance with rate covenants. Further, the Authority received an unmodified opinion on examination of investment compliance with NYS requirements.

There were no preferability matters. There were no changes in 2022 regarding significant estimates. There were no audit or uncorrected adjustments. Also, there were no issues or difficulties with management.

Mr. Kennedy presented the following 2022 financial highlights:

1. Net position increase of \$6.1 million.
2. \$6.6 million increase in total investments.
3. Changes in net pension asset and OPEB, favorable impacted net position by \$1 million.
4. Tipping fee revenue was strong, while other operating revenues remained healthy.
5. Mr. Kennedy then illustrated the Authority's financial performance in comparison to those of its peers. The conclusion is the Authority's financial performance is exceeding its peers.

Messrs. Rabbia, Olbrys, Artessa, and Lisandrelli excused themselves at 3:35 PM so that the Committees could further discuss the audit privately with Mr. Kennedy.

The joint meeting ended at 4:00 PM.

Meeting Minutes Prepared by:

Joseph M. Artessa  
Comptroller