

RTM ADMINISTRATIVE SERVICES COMMITTEE

Town of Branford



Nancy McCormack, Mark McCall, Alex Larsson, Victoria Verderame, Frank Twohill, Anthony Alfone
Dan Adelman, Chair

REGULAR MEETING AGENDA

Tuesday February 4, 2025 @ 7:00 p.m.

There will be a regular meeting of the RTM Administrative Services Committee on Tuesday, February 4, 2025, at 7:00 p.m. via zoom: Topic: RTM ADMINISTRATIVE SERVICES COMMITTEE MEETING

Time: Feb 4, 2025, 07:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us05web.zoom.us/j/83409312931?pwd=iioWzShzbPIJluUTNrhWwGCvUhdMvA.1>

Meeting ID: 834 0931 2931

Passcode: Qh7bw7

1. Call to order.
2. Roll call.
3. To approve the regular meeting minutes from December 3, 2024.
4. To consider, and if appropriate, approve a transfer request from the Director of Information Technology for FY25 as follows:
From:

10141190-544300	Purch. Serv. Repairs/Maint.	(\$16,000)
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To:

10141190-518000	Overtime	\$5,000
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10141190-519025	Part time Salaries	\$11,000
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Total	\$16,000
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5. To consider, and if appropriate, approve the re-appointment of Carolyn Mancini to the South Central Connecticut Regional Water District's Representative Policy Board to fill a vacancy left by Mario Ricozzi, term to expire June 30, 2027. (See Attached)

6. Adjournment

Dan Adelman, Chair

January 29, 2025

BOARD OF SELECTMEN

BRANFORD, CONNECTICUT

JAMES B. COSGROVE
First Selectman

RAYMOND E. DUNBAR, JR.
ANGELA M. HIGGINS



1019 MAIN STREET
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BRANFORD, CT 06405
(203) 488-8394
FAX: 481-5561
www.branford-ct.gov

DATE: January 27, 2025

TO: Maryann Amore, RTM Moderator

FROM: James B. Cosgrove, First Selectman 

RE: RTM Agenda

At the Board of Selectmen's Special Meeting held on January 24, 2025 the Board unanimously approved the appointment of Carolyn Mancini to the South Central Connecticut Regional Water District's Representative Policy Board to fill a vacancy left by Mario Ricozzi, term to expire June 30, 2027.

Please place this reappointment on the next agenda of the RTM for legislative approval. Thank you for your consideration.

Representative Policy Board

South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, Connecticut 06511-5966 / 203-401-2515
<http://www.rwater.com>

April 15, 2024

First Selectman James B. Cosgrove
Town of Branford
1019 Main Street
Branford, CT 06405

Dear First Selectman Cosgrove:

The Representative Policy Board (RPB") of the South Central Connecticut Regional Water District is awaiting the Board of Selectman's appointment of Branford's representative to the RPB for a three year term ending June 30, 2027, to fill the vacancy of Mario Riconzi, a valued and respected member of the board since 2010, and recently appointed to the Authority on July 1, 2023.

I am sure you are considering appointments for this position. Under the governing statute, Connecticut Special Act 77-98, as amended, the appointment process requires that you make your appointment and the appropriate documentation is received by the RPB administrative office. The documentation required includes copies of: (1) your letter of appointment; (2) notice of the meeting at which the appointment is confirmed; and (3) the minutes of said meeting.

As you know, the Regional Water Authority is a public not-for-profit enterprise established by the Connecticut General Assembly. It serves more than 400,000 people throughout South Central Connecticut. The Water District comprises 20 cities and towns.

Each of the District's communities is represented on the RPB. In addition, the governor appoints a member. The RPB establishes water rates, authorizes the issuance of bonds, approves major capital projects, establishes land use standards, and authorizes the sale of any of the Authority's almost 27,000 acres in the District's watersheds. The RPB also appoints members to the five-member Regional Water Authority, which oversees day-to-day operations.

Members of the RPB typically have experience or expertise in finance, large-scale capital projects, municipal or state government, environmental science, land use, or managing complex organizations.

I hope this letter and the enclosure provide some useful background. Please do not hesitate to contact me with any questions. My phone number is (203) 910-4473.

Sincerely,



Robert E. Harvey, Jr.
RPB Chairman

Enclosure: Job Description, Member, RPB

Job Description: Member, Representative Policy Board South Central Connecticut Regional Water District

Members of the Representative Policy Board (RPB) are unique among all public officials in Connecticut in the multiple roles they fulfill. They sit as administrative judges, much like members of the State of Connecticut Public Utilities Regulatory Authority, when they evaluate rate cases, land policies and transactions. They act as "stakeholders" when they select auditors, consider major capital expenditures, and appoint the five members of the Regional Water Authority (RWA), the governance unit responsible for day-to-day oversight of RWA operations. In addition, from time-to-time, members of the RPB, individually, through the statutory committees, and occasionally as a board, offer advice and guidance to the RWA and its management. Finally, they serve as a link to the cities and towns that comprise the Regional Water District, facilitating two-way communications between the RWA and elected officials as well as the general public.

Appointment and Term

Members are appointed to staggered three-year terms commencing July 1. Approximately a third of the terms expire each year. Members continue to serve until their successors are duly appointed and confirmed. Each municipality in the Regional Water District is represented by one member on the RPB, as is the Governor. A formula set forth in the enabling legislation determines the number of "weighted votes" accruing to each municipality; these are recalculated annually. Appointments are made in each municipal jurisdiction in the District by the Chief Elected Official, subject to confirmation by the municipality's legislative body.

Authority Accruing to Members of the RPB

Acting as a Board, Members of the RPB:

1. Approve adjustments in rates to be paid by all water customers requested by the RWA
2. Act upon requests by the RWA to issue bonds
3. Authorize the RWA to proceed with capital projects of \$2 million or more
4. Select the RWA's auditor
5. Adopt policies and standards pertaining to land use relating to the RWA's more than 27,000 acres
6. Act on RWA requests to sell real property or interests in real property it owns, and the terms thereof
7. Appoint the five members of the Regional Water Authority
8. Fix compensation of RWA members
9. Ratify the RWA's candidate for appointment to CEO
10. Name the Consumer Affairs Officer
11. Adopt the budget for the Office of Consumer Affairs
12. Decide whether the RWA can acquire any existing water system
13. Adopt RPB bylaws and Rules of Practice
14. Elect RPB officers

CAROLYN C. MANCINI

3 Spring Cove Road
Branford, CT 06405

203.605.8796
mancinicc@gmail.com

SUMMARY

Corporate Finance professional with extensive hands on experience in key roles for large and small corporations, including Business Unit Strategy, Investor Relations, Capital Management & Rating Agencies Management, Corporate Finance, Capital Markets, Mergers & Acquisitions and Small Business Administration. Able to capture and communicate essential financial messages to internal and external stakeholders to instill understanding and confidence in an organization. Recognized as an accomplished business leader with strong analytical, communication and strategic business skills.

- Interpersonal Skills
- Credit & Equity Markets
- Internal & External Focus
- Effective Communicator
- Developed & Improved Relationships
- Senior Executive Interaction

PROFESSIONAL EXPERIENCE

The Legacy Group LLC, Wallingford CT

2018- 2024

Finance Manager

Manages the preparation of organization financial reports and documents. Perform a variety of advanced financial analyses to determine present and forecasted financial health of the company. Collaborate with management on development and execution of funding strategies. Examine financial and legal documents to verify accuracy and compliance with licensing requirements. Develop and implement processes and procedures for growing a successful small business.

Quinnipiac University, Lender School of Business, Hamden CT

2007- 2020

Adjunct Faculty, Finance Department

More than ten years of applied work experience in teaching Fundamentals of Financial Management, a course that introduces students to the theory and practice of financial management; Advanced Corporate Finance, an advanced course for student to apply financial concepts, construct and implement financial decision models, and relate various financial theories to one another; The Business Environment, a course to introduce students to the major fields of business in an integrated framework built around a competitive business simulation; and Personal Finance, a course that covers personal wealth building strategies and explores techniques for setting personal financial goals. Personal budgeting, investments and debt management are also investigated. Advisor for more than fifty finance majors. Represent the Finance department during freshman orientation programs. Interviewed by News8 on various financial topics for broadcast.

Hartford Life Insurance Company, Simsbury CT

2007-2012

Assistant Vice President, Chief of Staff, Group Benefits Division (GBD)

Provide appropriate assessment, recommendations and execution to the Division Executive Vice President to ensure progress is on track for the Division's strategy and operating plan, including key cross functional organizational issues, marketplace and industry commitments. Participate as a member of the GBD Senior Leadership Team to help drive division results and support the team in achieving a higher degree of teamwork. Responsibilities include:

- Provide support to strengthen the EVP's effectiveness, including broker/industry conferences, customer visits/events, sales office visits, investor dealings, rating agency meetings and all external content.
- Develop executive internal communication strategy including all employee communication through a variety of mediums. Execute division's executive meetings including agenda, program and all related initiatives.
- Effectively coordinate and prepare corporate presentations and information needs of the EVP for use with employees, Senior Management, Board of Director, distribution partners, customers, credit rating agencies, and shareholders.
- Facilitate, support and communicate the Division's long term strategy and annual operating plans.

Aetna Inc., Hartford, CT

1988 – 2006

Finance Director, Investor Relations, (2005 – 2006)

Improved the understanding of Aetna's strategy and financial performance within the financial community in support of the Company's commitment to enhance shareholder value. Responsibilities include:

- Developed clear and consistent messages on financial performance and business strategy to be announced at quarterly earnings calls, investor conferences and select meetings throughout the year.
- Coordinated and led quarterly earnings call activities including content development, script writing, formulating Q&A document and extensive preparation with senior management.
- Partnered with multiple departments within the organization; Operations, Communications, Legal and Finance to develop messages and effectively communicate Aetna's business results, financial outlook and corporate strategies to the investment communities.
- Established and maintained strong working relationships with buy-side and sell-side analysts in order to educate and improve their confidence in the Company.
- Monitor institutional shareholder base, trading trends, and identify and target US and international investors.
- Communicate critical points and advise senior management of market opinions, attitudes and reactions to company issues. Create and prepare several reports on stock performance and investor activity relative to the peer group and the broader markets for senior management.

Managing Director, Capital Management & Rating Agencies, (2001 – 2005)

Led all aspects of Aetna's relationship with credit rating agencies in order to achieve the highest possible debt and financial strength ratings. Developed corporate capital management strategy to ensure the optimal allocation and deployment of capital resources. Responsibilities include:

- Act as primary liaison with Moody's, Standard & Poor's, A.M. Best and Fitch Ratings. Negotiated debt and financial strength ratings upgrades and positive outlooks from each rating agency.
- Coordinated and led comprehensive rating agency annual review process and quarterly updates. Prepared capital review presentations and talking points for Treasurer. Guided senior management on rating agency issues and areas of concern.
- Communicated M&A transactions, litigation settlement, and pension plan under funding with each rating agency, without adverse impact to ratings. Worked extensively with credit analysts to adequately reflect Aetna's credit profile for discussion with their internal credit committee.
- Developed multi-year capital plan for senior management and Board of Directors.
- Participated on the core team that developed a company-wide EVA performance metric in an effort to consistently measure capital and returns by product and segment. Worked to develop methodology, create definitions, establish targets and prepare presentations.
- Prepare offering memorandum, selection of lead and participant banks, negotiation of term sheet and fee levels, final legal documents and allocated commitments for \$800 million to \$2 billion bank financing with 15 banks for \$800 million and \$2 billion bank financings.

Financial Manager, Health Care Strategic Planning / Mergers and Acquisitions, (2000 – 2001)

Develop and execute a health internet business as part of a select team

- Formulated Health segment strategy including comprehensive environmental review, industry analysis and forecasting for presentation to Board of Directors.
- Conducted business development initiatives that supported the strategy such as evaluating e-commerce and media partnerships and equity investments.

Finance Director, Corporate Finance, (1997 – 2000)

Evaluate, negotiate and execute capital markets transactions to maintain financial strength, financial flexibility and adequate funding for Aetna's business at the lowest possible cost of capital. In addition, analyze key strategic financial issues and recommend shareholder value enhancements. Accomplishments include:

- Performed key role in executing several M&A transactions including; NYLCare TX divestiture, Prudential Health Care acquisition, NYLCare Health Plans acquisition, Human Affairs International divestiture, APMC/Healthways divestiture. Responsibilities include: prepared descriptive memorandums, performed valuation analysis, organized due diligence efforts, evaluated bids, and negotiated transaction documents.
- Participated in the structuring, pricing and execution of \$300 million Puttable Reset Securities (PURs) including review of S-3 Registration Statement, set up of Trusts for Debt and Trust Preferreds, prepared materials for due diligence and fixed income analyst meetings.
- Directed \$2 billion commercial paper program and numerous event financings. Coordinated with Investment Department to set terms of offerings, developed and maintained strong working relationship with Dealer institutions, which included securing financial commitments in order to ensure liquidity on event closing dates.

Senior Analyst, International Treasury Group, (1991 – 1996)

- Identified, analyzed and quantified the Company's foreign currency exposure for international subsidiaries.
- Developed and implemented a standardized reporting system to improve the timeliness and accuracy of accounting for more than 20 currency exposures totaling approximately \$2bn.
- Coordinated with Foreign Exchange traders on hedging activities.
- Participated in funding international M&A activity.

Accountant / Senior Accountant, Corporate Controllers, (1988 – 1991)

- Prepared various consolidated financial reports.
- Performed analysis of special projects.

EDUCATION**Master of Business Administration****MBA in Finance with Additional Concentration in Corporate Finance**

The University of Hartford, West Hartford, CT

Bachelor of Science in Accountancy**Associate in Science in Management**

Bentley University, Waltham, MA