

authority regulations. Sam Cupp asked about whether the gains over the timeframe were due to interest going down during the period. Len Pinchok indicated that this was the case. He also indicated that the summary didn't include the CD portion of the portfolio that is handled by Financial Northeastern. Sam Cupp asked how and what Janney and Northeastern get paid by the Authority. Len Pinchok indicated that they get paid on a percentage basis and that in the past year Janney was paid about 0.5% and that their fees were being negotiated. Regarding CDs, the managing firm was paid between 0.5 and 1% of the CD face value. Chuck Melle suggested that about once per year, a report be prepared of how the funds have performed, and perhaps include a tree diagram of where the funds are invested, and how they performed. Len Pinchok suggested the format used in the summary worksheet and Chuck Melle indicated that he thought that was a good idea. Sam Cupp requested that Len Pinchok include what the rates of return were for each year in the summary, and Len Pinchok indicated that this could be done. Len Pinchok indicated that the next summary could be prepared at the end of the summer, and Bill LaPorte agreed.

Infrastructure Management Plan

Martin Goldberg presented a summary of the spreadsheet which includes a 20 year look ahead, including the large planned projects. Two large items highlighted in terms of cost include both the upgrade of the treatment to meet potential denitrification standards, and addition of bio-solids treatment to produce a Class A product by ATAD digestion. The spreadsheet was presented in terms of the Authority's cost, and not the entire cost including the Partner's contributions. Projections are that the Authority will have enough funding to meet its future cost requirements; however, this is based on a number of assumptions as far as what the projects and costs will be, as well as rates of inflation and the return on the Authority's investments.

Authority Services Administrative Fees

There was a discussion on the need to increase fees for various services provided to customers by the Authority as listed in the Code of Rules and Regulations of the Valley Forge Sewer Authority. Len Pinchok indicated that he was in the process of evaluating the fee for sewer certification. As presented in committee and the entire Board, Chuck Melle made a motion that was seconded by Bill LaPorte to revise the Code book as follows:

- ① Section 122-1 B (1) - For the processing of each check returned for insufficient funds: \$50 per check.
- ② Section 122-B (2) - For the processing of each bill by VFSA for VFSA or outside services (such as engineering services, inspections installation of sewer laterals, legal services or any other cost associated with a project): \$55 per bill.
3. Section 155-3(C) - Any connected customer who was billed as of August 1, 1998, on the basis of water meter readings and whose water consumption is less than 5,000 gallons per day must provide the Authority, on a quarterly basis, copies of monthly water bills. Failure to submit water bills will result in the connected property returning to a flat rate method of billing.

The motion was unanimously approved by the Board. (June 14, 2020 meeting)