



Board of Commissioners Meeting
OJRSA Operations & Administration Building
Lamar Bailes Board Room
March 2, 2026 at 4:00 PM

OJRSA commission and committee meetings may be attended in person at the address listed above. The OJRSA will also broadcast meetings live on its YouTube channel at www.youtube.com/@OconeeJRSA (if there is a technical issue preventing the livestreaming of the meeting, then a recording will be published on the channel as soon as possible). For those not able to attend in person, then the OJRSA Board or Committee Chair will accept public comments by mail (623 Return Church Rd, Seneca, SC 29678) or at info@ojrsa.org. Comments must comply with the public session instructions as stated on the meeting agenda and will be received up until one hour prior to the scheduled meeting. If there is not a public session scheduled for a meeting, then comments shall not be accepted.

Agenda

- A. Call to Order** – Kevin Bronson, Board Chair
- B. Invocation and Pledge of Allegiance** – Led by Commissioner David Dial
- C. Proclamation and Recognition of OJRSA Staff**
The South Carolina General Assembly designated the first Monday in March each year as **Water Professionals Day** to annually recognize the essential role of water industry experts and support staff across the state. This observance honors the dedication and service of the professionals who safeguard South Carolina’s wastewater, drinking water, and stormwater systems, and who work tirelessly to protect public health and support our communities. (125th Session, 2023-2024 Bill 3799: Water Professionals Day)
- D. Public Session** – Receive comments relating to topics that may or may not be on this agenda. Session is limited to a maximum of 30 minutes with no more than 5 minutes per speaker.
- E. Approval of Minutes**
- Board of Commissioners Meeting of February 2, 2026
- F. Committee and Other Meeting Reports**
- Reconstitution Committee and Executive Committee Meeting of December 11, 2025 as approved by committee on February 12, 2026 – Kevin Bronson, Committee Chair *Acceptance of the February 12, 2026 meeting minutes to be considered at the board meeting following committee approval*
 - Operations & Planning Committee Meeting of February 19, 2026 *Canceled due to lack of agenda items*
 - Finance & Administration Committee Meeting of February 24, 2026 – Scott Parris, Committee Meeting Leader
- G. Secretary/Treasurer’s Report** (Exhibit A) – Lynn Stephens, Secretary/Treasurer
- H. Presentation and Discussion Items** [May include vote and/or action on matters brought up for discussion]
- None
- I. Action Items**
1. Approve for Executive Director to execute agreements with Raftelis Financial Consultants, Inc. and First Tryon Advisors, LLC to perform system valuation and financial evaluation services regarding the reconstitution process with the Member Cities, Oconee County, and Town of West Union (Exhibit B) – Chris Eleazer, Director and Kevin Bronson, Board Chair and Ad Hoc/Executive Committee Chair
 2. Consider cost-sharing funding for Raftelis Financial Consultants, Inc. and First Tryon Advisors, LLC services – Kevin Bronson, Board Chair and Ad Hoc/Executive Committee Chair and Chris Eleazer, Director
- J. Executive Director’s Discussion and Compliance Matters** – Chris Eleazer, Director
1. Environmental and regulatory compliance matters
 2. Peracetic acid disinfection system update
 3. Miscellaneous (if any)
- K. Commissioners’ Discussion** – Led by Kevin Bronson, Board Chair
Discussion can be related to matters addressed in this meeting or for future consideration by the Board or Committee. Voting is not permitted during this session.

L. Adjourn

Upcoming Meetings

All meetings to be held in the Lamar Bailes Board Room unless noted otherwise.

- Reconstitution Committee and Executive Committee – March 12, 2026 at 9:00 AM
- Operations & Planning Committee – March 19, 2026 at 8:30 AM
- Finance & Administration Committee – March 24, 2026 at 9:00 AM
- Board of Commissioners – April 6, 2026 at 4:00 PM



Secretary/Treasurer's Report for Board of Commissioners

Prepared for the March 2, 2026 OJRSA Board of Commissioners Meeting

Cash and investment information stated herein come from bank and other financial records as of: February 27, 2026

UNRESTRICTED FUNDS CASH AND INVESTMENTS SUMMARY

Account/Fund Name	Cash (\$)	Investments (\$)	Total (\$)
Wholesale Operations & Maintenance (O&M)	296,788	3,185,000	3,481,788
Retail Operations & Maintenance (RO&M)	94,674	0	94,674
TOTAL UNRESTRICTED FUNDS	391,462	3,185,000	3,576,462

RESTRICTED FUNDS CASH AND INVESTMENTS SUMMARY

Account/Fund Name	Cash (\$)	Investments (\$)	Total (\$)
Projects and Contingency (PCF)	877,999	980,000	1,857,999
Wholesale Impact Fund (WIF)	280,579	7,105,000	7,385,579
Retail Impact Fund (RIF)	3,400	0	3,400
TOTAL RESTRICTED FUNDS	1,161,978	8,085,000	9,246,978

Combined Total for All Funds

Cash 1,553,440 Investments 11,270,000 Combined 12,823,440

Account Notes:

DAYS CASH ON HAND

Financial & Accounting Policy Section 2.10(H) states the minimum balances established for OJRSA Wholesale O&M and Retail O&M funds are 120 Days Operating Cash on Hand.

$$\text{Formula for Cash on Hand} = \frac{\text{Cash} + \text{Cash Equivalents}}{(\text{Annual Operating Expense} - \text{Depreciation}) \div 365 \text{ Days}}$$

	Cash on Hand (Days)	Annual Operating Expense minus Depreciation (\$)	Budget Amended During Fiscal Year?	
O&M Fund	188.0	6,759,426	X	NO YES
RO&M Fund	326.6	105,802	NO	X YES

INDEPENDENT RECONCILIATION OF ACCOUNTS

All transactions for all funds have been satisfactorily reconciled by an independent accounting firm for the month of January 2026 (mark with an "X" on appropriate line): X YES NO See attached document(s) from accountant.

Reconciliation Notes:

Reconciliations now being performed by new CPA firm: GreeneFinneyCauley, LLP.

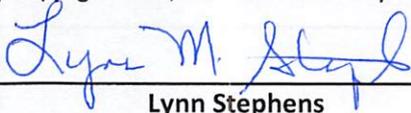
See next page for more information

INVESTMENTS UPDATE

Maturing Investment	%age Rate	Fund Code	Maturity Date	Amount (\$)	To Be Reinvested?
Wells Fargo	4.25	WIF	3/5/2026	245,000.00	X YES NO
Morgan Stanley	4.25	WIF	3/5/2026	245,000.00	X YES NO
Parkway Bank & Trust	4.3	O&M	3/12/2026	245,000.00	X YES NO
B1 Bank	3.75	O&M	3/30/2026	245,000.00	X YES NO
Goldman Sachs	4	WIF	4/1/2026	245,000.00	X YES NO
First Trust Savings	4	WIF	4/2/2026	245,000.00	X YES NO
Axos Bank	3.8	WIF	4/2/2026	245,000.00	X YES NO
					YES NO
					YES NO
					YES NO
					YES NO
					YES NO
					YES NO

Investment Notes:

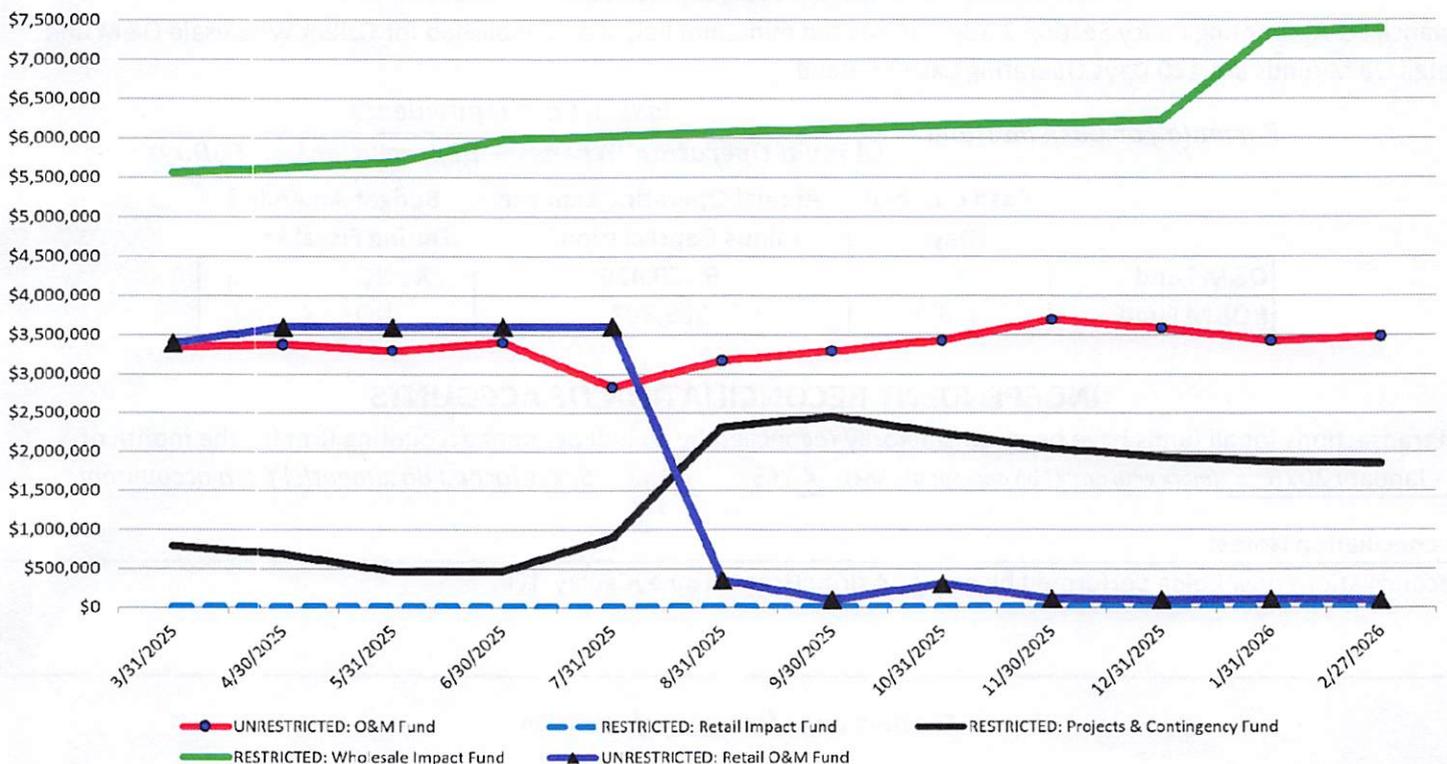
By my signature, to the best of my knowledge, I certify this report is accurate.



Lynn Stephens

OJRSA Secretary/Treasurer

Combined Cash & Investments Over Last 12 Months





February 2, 2026

Mr. Chris Eleazar
Executive Director
Oconee Joint Regional Sewer Authority
623 Return Church Road
Seneca, SC 29678

Subject: Proposal for Oconee Joint Regional Sewer Authority Rate Study

Dear Mr. Eleazar:

Raftelis Financial Consultants, Inc. (Raftelis) is pleased to submit this proposal to provide financial consulting services to the Oconee Joint Regional Sewer Authority (OJRSA). We appreciate the opportunity to submit this proposal, which details our understanding and approach to meeting OJRSA's objectives.

Project Understanding

OJRSA was established through a series of legal acts, resolutions and agreements that began with the creation of the Oconee County Sewer Commission in 1971. Since that time, several agreements have been made to clarify roles and responsibilities with regard to the provisions of sewer in Oconee County, ultimately ending with the creation of OJRSA in 2007. Entities involved in OJRSA include Oconee County, OJRSA, the City of Seneca, the City of Walhalla, the City of Westminster, and the Town of West Union.

In 2024, OJRSA secured funding from the South Carolina Rural Infrastructure Authority to fund a regional sewer feasibility study for Oconee County, SC. The goal of the study was to provide insight into key issues facing sewer service in the County and to outline recommendations to ensure that sewer operations in Oconee County remain viable for the future. The Study, which was performed by Ardurra (formerly W.K. Dickson & Co, Inc), Bolton & Menk, Inc. and Willdan Financial Services, was completed in August 2024 (2024 Regional Feasibility Planning Study) and provided several recommendations and next steps, which include the completion of a detailed financial and cost-of-service study that considers the 20-year capital improvement needs .

OJRSA has requested that Raftelis, in collaboration with Ardurra, Bolton & Menk, Pope Flynn, LLC (legal counsel), and First Tryon Advisors (financial advisor), together the "Project Team", prepare a scope of services to perform the detailed financial and cost-of-service analysis as identified in the 2024 Regional Feasibility Planning Study. The following project approach details the tasks that we believe are necessary to complete the study for OJRSA.

Scope of Services

We have developed the following Scope of Services based on our understanding of OJRSA's needs. The scope of services can be adjusted, as needed, to better suit the needs of OJRSA or address other rate and finance-related issues if they arise. Our proposed scope of services includes the items listed below.

Task 1: Project Initiation, Management, and Data Collection

The project management task begins with the submittal of this engagement letter and continues throughout the duration of the Study. It is designed to ensure the Study progresses in an efficient and deliberate manner. This task will include administrative components related to project management and quality assurance and control processes.

As part of this task and since Raftelis will be a new addition to the team that performed the 2024 Regional Feasibility Planning Study, a kick-off meeting will be held to ensure we have a thorough understanding of all available information for this study and the relationships among stakeholders.

Raftelis will prepare and submit to OJRSA and member entities a detailed data request list so readily available data can be forwarded to Raftelis. The data required will include, but not be limited to, operating and capital budgets, customer billing information, financial reports, population or growth forecasts, ordinances, and contractual agreements. Note that this information will be needed from each entity (Oconee County, OJRSA, the City of Seneca, the City of Walhalla, the City of Westminster, and the Town of West Union).

Task 2: Project Revenue Requirements

The first step in the study process will be developing forecasts of revenue requirements. The revenue requirements will include all operating and maintenance (O&M) costs, capital costs (including annual debt service payments and cash-financed capital), and reserve requirements.

Using information and documents provided as part of the 2024 Regional Feasibility Planning Study and information provided in response to the data request, Raftelis will prepare a revenue requirement forecast for OJRSA. The revenue requirements will consider costs for a consolidated system to include OJRSA, Oconee County, City of Seneca, City of Walhalla, City of Westminster, and the Town of West Union.

Raftelis understands that the data provided as part of the 2024 Regional Feasibility Planning Study will be used to determine a projection of operating expenses for a consolidated system and entity. Raftelis will rely on these estimates, as well as those from Ardurra and Bolton & Menk, to establish the combined system operating costs. To the extent necessary, Raftelis will collaborate with the Project Team to ensure that reasonable estimates for additional operating costs and/or cost efficiencies from economies of scale are considered. A forecast of system operating expenses will be prepared that accounts for cost increases driven by system growth and general inflation.

The projection of revenue requirements will reflect the individual system's current and future capital needs, as established in the previous studies. Additionally, it is our understanding that each individual entity/utility has been asked to provide capital plans as a directive of the results of the 2024 Regional Feasibility Planning Study. Capital project costs will be compiled and, with assistance from Ardurra and Bolton & Menk, a five-to-ten-year capital project list will be established. Funding sources for future capital projects will include a combination of rates/cash, grants, and future debt (as discussed further in the following paragraph).

Revenue requirements must consider current and future debt service costs. Payment schedules for existing OJRSA debt will be paired with future debt service cost related to: 1) planned debt-funded capital projects for the combined system and 2) if applicable, the retirement of debt associated with the assets for the local collection systems (Oconee County, the City of Seneca, the City of Walhalla, the City of Westminster, and/or the Town of West Union). Raftelis will rely on First Tryon Advisors to advise on the size, timing, terms, and structure of all future debt issuances.

The forecast of revenue requirements will consider certain financial and debt policies, including debt service coverage and days cash on hand. Policies and metrics will be identified, tracked, and incorporated into the forecast of revenue requirements. Raftelis will meet with OJRSA staff to review all components of the forecast of revenue requirements. We will solicit staff input to ensure the forecast is consistent with the expressed financial objectives.

Task 3: Establish and Forecast Billable Units of Service

Raftelis will examine each entity's billing records to determine customer demand for wastewater service. To do so, Raftelis will use detailed water/sewer usage information from each of the sewer entities. Based on the information obtained, Raftelis will develop a forecast of billable units of service over a five-to-ten-year forecast period using growth assumptions for each entity or utility's service area. We will discuss key assumptions with OJRSA staff and the Project Team to ensure consistency with previous studies and local knowledge.

Task 4: Calculate Rates

The next step in the study process is to calculate retail rates for a combined system using the analyses from Tasks 2 and 3. Rates will be calculated using wastewater cost-of-service concepts for each year in the forecast period and adjusted, where possible, to provide for a smooth forecast of rates. Customer impact analyses will be performed to understand the impact of proposed rate changes to different types of customers from each entity. This will help OJRSA assess the full impacts on customers under individual and consolidated systems.

A combined/consolidated entity will also need to consider other rate/cost mechanisms to reflect the new structure of local sewer service. For example, it may be appropriate to consider a billing charge (cost per-bill charge) that OJRSA is responsible for paying to local water providers for billing on OJRSA's behalf. We will discuss these items with OJRSA and the Project Team at the kickoff meeting to ensure a comprehensive list of rates/charges for evaluation is established. Fee methodologies will be established that are straightforward and consistent with industry standards.

Task 5: Model Development

At the heart of any successful rate study is the model used to develop revenue requirements and perform operational and capital financial planning, review customer information, and calculate rates and revenues. The model incorporates the results of each of the other tasks in the engagement, and is sophisticated enough to perform the complex calculations involved in a comprehensive rate analysis with the ability to analyze various rate scenarios.

The model created for this engagement will be developed using Microsoft Excel and will be based on a model framework that incorporates industry-standard rate-setting methodologies in a user-

MR. CHRIS ELEAZAR
OCONEE JOINT REGIONAL SEWER AUTHORITY

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friendly manner. The rate model will be built using our innovative modeling approach and will include a customized and interactive dashboard.

Task 6: Recommendations & Presentation

Raftelis will be able to assist OJRSA as necessary in presenting the results of the study and supporting study recommendations. We will work with OJRSA to determine the most appropriate level of stakeholder interaction. For the purpose of this scope of services, we have included three in-person presentations.

Project Fees

We propose to complete the scope of work detailed in this engagement letter for fees and expenses not-to-exceed \$99,605. Estimated fees assume approximately 323 professional hours. Attachment A provides a work plan, detailing our anticipated level of effort. The project fees are based on our standard hourly billing rates for professional and administrative personnel assigned to the project, plus direct expenses. Expenses would relate to travel costs, computers, postage, supplies, etc.

It is our practice to bill monthly for fees and expenses as they are incurred during a project. The attached work plan provides an estimate of the time required to complete each task, and we reserve the right to shift hours among tasks and personnel as circumstances may change during the project. Total fees and expenses will be limited to the not-to-exceed amount unless specific approval for an adjustment in scope is approved by OJRSA. If actual fees incurred are less than the estimated fees in the work plan, then these savings will be retained by OJRSA.

Project Schedule

It is Raftelis' understanding that OJRSA would like to have the combined system rate study completed as soon as possible. Raftelis anticipates that the study can be completed by the end of September 2026, however, much of the analysis is dependent on information to be provided by outside parties. Raftelis will work with OJRSA to try and meet desired timeframe recognizing that there may be issues that arise.

We look forward to working with you and your team at OJRSA. Should you have any questions, please do not hesitate to contact me at (704)373-1199. If the provisions of this engagement letter are acceptable, please sign and return one copy of the letter for our files. We are delighted to have this opportunity to be of continued assistance to OJRSA.

Very truly yours,

RAFTELIS FINANCIAL CONSULTANTS, INC.



Melissa Levin
Executive Vice President

MR. CHRIS ELEAZAR
OCONEE JOINT REGIONAL SEWER AUTHORITY

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We accept the terms of this engagement letter:

_____	_____
Signature	Name of authorized agent
_____	_____
Date	Title

MR. CHRIS ELEAZAR
OCONEE JOINT REGIONAL SEWER AUTHORITY

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Attachment – Proposed Workplan

Tasks	Meetings		Hours				Total Fees & Expenses
	Virtual	In Person	Melissa Levin	Will Kerr	Barrett Funderburk	Total Hours	
1. Project Initiation, Management, and Data Collection	0	1	8	12	12	32	\$10,650
2. Project Revenue Requirements	2	0	8	16	40	64	\$18,680
3. Establish and Forecast Billable Units of Service	1	0	4	12	32	48	\$13,620
4. Calculate Rates	1	0	10	20	24	54	\$17,110
5. Model Development	0	0	1	8	24	33	\$8,995
6. Recommendations and Presentations	2	3	24	32	36	92	\$30,550
Total Meetings / Hours	6	4	55	100	168	323	–
Hourly Billing Rates	–	–	\$425	\$340	\$230	–	–
Total Professional Fees	–	–	\$23,375	\$34,000	\$38,640	–	\$96,015
						Total Expenses	\$3,590
						Total Fees & Expenses	\$99,605



6101 Carnegie Boulevard, Suite 210
Charlotte, NC 28209

WORK ORDER NUMBER 2

WORK ORDER to the Agreement dated December 7, 2021, by and between the Oconee Joint Regional Sewer Authority (the “**Client**”) and First Tryon Advisors, LLC (the “**Advisor**”).

SERVICES

The Advisor will provide the following Services under this Work Order:

- Evaluate and provide a detailed analysis of the Client's existing financial condition, credit profile and debt portfolio.
- Build a comprehensive financial planning model (the “Model”) to assist in evaluating and establishing the Client’s debt capacity for various projects, as well as evaluating the potential reconstitution of the Client and consolidation / merger of existing entities under the Client’s management, taking the following variables into consideration:
 - Project Specific Items:
 - Timing and amounts
 - Available revenue sources
 - Available funding structures
 - Financing term
 - Amortization/debt service
 - Prioritization of capital project needs
 - Reconstitution and Consolidation / Merger Specific Items:
 - Timing of proposed consolidation(s) / merger(s)
 - Existing and proposed cash flows of entities coming under the Client's management
 - Financial condition, credit profile and debt portfolio of entities coming under the Client's management
 - Revenue/cost/growth projections
 - Impact on financial ratios, coverages, etc.
- Work hand-in-hand with the Client's staff to refine the Model to help forecast future financial performance based on pro forma projections provided by the Client, evaluate the Client's debt capacity and affordability and assess the sensitivity of the Client's various planning assumptions.
- At the Client's request, participate in Board meetings, workshops and committee meetings to facilitate the development of the Model.

TERM

The Term with respect to the Services to be performed under this Work Order shall end 30 days after the completion of the Services described above, unless terminated earlier in accordance with the Agreement.

COMPENSATION

In establishing fees, the Advisor takes into account multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

For the services to be performed in connection with the above-mentioned Scope of Services, the Advisor proposes an hourly rate of \$400/hour with invoices to be processed on a monthly basis. The Advisor will consult with the Client if at any time the Advisor believes that circumstances require an adjustment to its fees. In addition, the

Oconee Joint Regional Sewer Authority
Work Order Number 2
January 5, 2026
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Advisor will alert the Client when its cumulative fees reach \$25,000 at which point the Client can consent to additional work under this Work Order up to an additional \$25,000 or such other mutually agreeable amount.

In addition to the compensation outlined above, the Client will reimburse the Advisor for out-of-pocket expenses incurred in connection with the Services. Customary out-of-pocket expenses include, without limitation, costs of travel, meals, lodging, printing/copying, etc. The Advisor will bill the Client for such expenses at cost, with no mark-up. The Advisor will not bill the Client for indirect costs such as telephone, fax, and conference call services; instead, the Client will pay the Advisor an administrative expense fee equal to 4% of any invoiced fee for Services as reimbursement for costs not reasonably allocable on a client-by-client basis.

The Advisor is firmly committed to demonstrating value to the Client throughout the financing process. If at any time the Client believes that the Services provided are not consistent with the fees charged by the Advisor, the Client may adjust the fee for such Services to any amount the Client deems appropriate.

AGREED AND ACCEPTED this _____ day of _____, 2026:

OCONEE JOINT REGIONAL SEWER AUTHORITY

By: _____
Name:
Title:

FIRST TRYON ADVISORS, LLC

By: 
Name: David Cheatwood
Title: Managing Director

By: 
Name: J. Walter Goldsmith
Title: CEO