

**Finance Committee  
October 7, 2020  
Regular Telephonic Meeting Minutes**

A Regular Telephonic Meeting of the Finance Committee of the Materials Innovation and Recycling Authority was held on October 7, 2020. Present via video or audio conferencing were:

Members Present:

Scott Shanley  
Carl Fortuna  
Jim Hayden  
Susan Weisselberg

MIRA Staff Present:

Tom Kirk, President  
Mark Daley, Chief Financial Officer  
Laurie Hunt, Director of Legal Services (on the Telephone)  
Peter Egan, Director of Operations and Environmental Affairs (on the Telephone)  
Jeffrey Duvall, Director of Budgets and Forecasting.  
Cheryl Kaminsky, Manager of Accounting & Financial Reporting

Public Present:

None

**PUBLIC COMMENT**

Committee Chairman Shanley called the meeting to order at 9:30 a.m. He said there were no members of the public who wished to comment and proceeded with the agenda.

**1. Approval of the Minutes of the September 9, 2020, Finance Committee Meeting.**

Committee Chairman Shanley requested a motion to accept the minutes of the September 9, 2020 Finance Committee meeting. The motion to approve the minutes was made by Director Hayden and seconded by Director Fortuna. Director Weisselberg abstained.

The motion to accept the minutes was approved.

## 2. DISCUSSION

Mr. Daley reviewed the informational reports through August 31, 2020 with the Committee. Mr. Daley said the Authority budget for personnel and non-personnel services is 11.2% better than budget year-to-date. This is because we have an employee on medical leave and another position filled by Temp agency. There are also payment timing impacts and medical benefits renewed with lower than budgeted increases.

Mr. Daley said Property Division generated \$888,000 in operating income in the month of August 2020, which was 39% above budget.

Mr. Daley said Property Division revenue was 18% above budget due to real time energy sales and Property Division expenses were 33% under budget due to savings in Jets operating charges. Year-to-date Property Division income is \$1.77 million or 38% above budget.

Mr. Daley said CSWS generated \$4.71 million in operating revenue in the month of August 2020, which was 27% below budget. Year-to-date CSWS revenue is 15.7% under budget. Deliveries of MSW are 18.8% under budget year-to-date. Energy generation is at 12.9 million kWh (23.6%) below budget. Energy pricing stands at 2.28 cents / kWh, which is 17% under budget. Recycling and metal sales are also well under budget.

Overall CSWS YTD revenue is \$1.98 million under budget, which is essentially on par with the estimated Covid-19 impacts we addressed back in July 2020.

Year-to-date, the CSWS has incurred \$8.57 million in O&M expenses which is 14.4% (\$1.44 million) under budget. This is also essentially on par with our plan to respond to estimated Covid-19 impacts. The only CSWS O&M line item that is over budget is the operating expense line due to our increased WPF and PBF insurance premium, which was also anticipated in the Covid 19 plan.

Overall we originally budgeted a Year-to-Date CSWS budget deficit of \$391,000 to be funded through Property Division transfers to the Tip Fee Stabilization Fund. The actual year-to-date CSWS deficit is \$530,000, or \$139,000 above budget. Mr. Daley said we need that year-to-date budget vs. actual deficit variance to be \$0 to be fully on par with the Covid-19 plan.

In terms of cash flow, the Property Division generated sufficient receipts to transfer \$939,000 to the CSWS Tip Fee Stabilization Fund. CSWS did not generate sufficient receipts to

complete planned transfers to the CSWS operating, improvement and major maintenance funds, causing a \$1.66 million draw from the CSWS Tip Fee Stabilization Fund.

Lastly, our Fiscal Year 2020 Audited Annual Financial Report was completed and filed with the legislature and comptroller last week. Electronic and hard copies are available to the committee or Board members.

### **EXECUTIVE SESSION**

Committee Chairman Shanley requested a motion to go into Executive Session to discuss feasibility estimates and evaluations related to FY 2022 Operating and Capital Budget Development. The motion was made by Director Hayden and seconded by Director Fortuna. The motion was approved.

Committee Chairman Shanley requested that the following people remain for the Executive Session in addition to the Committee members:

Tom Kirk  
Mark Daley  
Peter Egan  
Laurie Hunt

The Executive Session commenced at 9:43 a.m. and concluded at 10:48 a.m.

### **ADJOURNMENT**

Committee Chairman Shanley noted that no votes were taken in Executive Session and adjourned the meeting at 10:50 a.m.

Respectfully submitted,

Kanchan Arora  
Consultant