

**Finance Committee  
January 6, 2021  
Regular Telephonic Minutes**

A Regular Meeting of the Finance Committee of the Materials Innovation and Recycling Authority was held on January 6, 2021. Present via video or audio conferencing were:

Members Present:

Scott Shanley  
Carl Fortuna  
Jim Hayden (joined 10:04)  
Susan Weisselberg  
Bert Hunter

MIRA Staff Present:

Tom Kirk, President  
Mark Daley, Chief Financial Officer  
Laurie Hunt, Director of Legal Services  
Peter Egan, Director of Operations and Environmental Affairs  
Jeffrey Duvall, Director of Budgets and Forecasting.  
Cheryl Kaminsky, Manager of Accounting & Financial Reporting  
Thomas Gaffey, Director of Recycling & Enforcement

**PUBLIC COMMENT**

Committee Chairman Shanley called the meeting to order at 9:36 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 December 9, 2020 Finance Committee Meeting.**

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

The motion to accept the minutes was approved.

## **2. Discussion**

Mr. Daley reviewed the informational reports through November 30, 2020 with the Committee. Mr. Daley said the Authority Budget for Personnel and Non Personnel services is approximately 13% under budget through November 30, 2020. This is mostly due to lower than budgeted salary and benefits.

Mr. Daley said the Property Division generated \$626,000 in operating income in the month of November 2020, which was 1.9% above budget. Year-to-date Property Division operating income stands at \$3.75 million, which is \$497,000 (15.3%) above budget. Real Time energy sales have been strong in Property Division, while we have had savings in Jets Operating charges.

Mr. Daley added that the CSWS generated \$4.51 million in operating revenue in the month of November, which was 27.8% below budget, with all categories of revenue affected by Covid-19 and other circumstances reviewed with the Committee in July. Year-to-date CSWS operating revenue is 16.8% under budget. Revenue deficits are being made up through operating expense, major maintenance and capital improvement reductions according to plan.

Year-to-date CSWS operating expenses are presently \$4.13 million, (15.3%) under budget. There was a deferred major maintenance project that will reduce this somewhat next month.

As of November 30, 2020, we had originally budgeted a \$3.53 million deficit in CSWS, to be funded through Tip Fee Stabilization. The actual deficit is \$3.06 million. In terms of cash flow, the Property Division generated sufficient receipts to transfer \$520,000 to Tip Fee Stabilization while CSWS drew \$1.16 million to cover its operating and major maintenance account distributions.

## **3. Executive Session.**

Committee Chairman Shanley requested a motion to go into Executive Session to discuss Pending RFPs and Feasibility Estimates and Evaluations relative to prospective public supply contracts, including MIRA RFP's and prospective contracts for Operation, Maintenance and Optional Redevelopment of the CSWS Recycling Facility, Brokerage of Recycled Commodities from the CSWS Recycling Facility and Transportation,

Recycling and/or Disposal of CSWS Metals and the potential impact of same upon FY 2021 and draft FY 2022 CSWS operating and capital budget scenarios.

Committee Chairman Shanley asked Mr. Kirk, Mr. Daley, Mr. Egan, Ms. Hunt, and Mr. Gaffey to participate in the discussion. The motion to approve was made by Director Weisselberg, seconded by Director Fortuna, and unanimously approved.

### **ADJOURNMENT**

Executive Session began at 9:43, and ended at 11:00. Committee Chairman Shanley declared the meeting adjourned at 11:01.