

**Finance Committee  
November 3, 2021  
Regular Minutes**

A Regular Meeting of the Finance Committee of the Materials Innovation and Recycling Authority was held on November 3, 2021. Present via video or audio conferencing were:

Members Present:

Bert Hunter  
Jim Hayden  
Susan Weisselberg  
Carl Fortuna  
Suzette DeBeatham-Brown  
Don Stein (joined 10:00)

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  
Cheryl Kaminsky, Manager of Accounting & Financial Reporting  
Tina Mateo, Asst. Director of Budget & Cash Mgmt.  
Tom Gaffey, Director of Recycling and Enforcement

**PUBLIC COMMENT**

Committee Chairman Hunter called the meeting to order at 9:33 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 October 6, 2021 Finance Committee Meeting.**

Committee Chairman Hunter requested a motion to accept the minutes of the October 6, 2021 Finance Committee meeting. The motion to approve the minutes was made by Director Hayden and seconded by Director Fortuna.

The motion to accept the minutes was approved. Director Brown abstained.

## **2. Informational**

Mr. Daley reviewed the Board of Directors Financial Report for the period ending September 30, 2021 with the Committee. The Authority Budget providing for MIRA's general administrative expenses is presently \$43,000 or 5.8% over budget year-to-date. This is mostly due to payment of crime and fiduciary policies in July. The Authority budget deficit was reduced from 49% in July to 26% in August and now 5.8% in September, and will be fully overcome in the next reporting period.

The Property Division generated \$791,000 in operating revenue in September, which was 10.2% under budget, while operating expenses were 21.5% over budget. Year-to-date Property Division income stands at \$2.0 million, which is 8.3% above budget.

The CSWS generated \$5.3 million in operating revenue in September, which was 7.1% under budget. Year-to-date CSWS revenue is 2.6% above budget.

CSWS operating expenses came in at \$5.2 million in September, which was 3.9% above budget. Year-to-date expenses are 7.3% under budget. Year-to-date CSWS income stands at \$2.04 million, which is \$1.53 million above budget. In September the CSWS received 40,790 tons of waste and generated 19.5 mm kwh of energy. Deliveries are on budget in total, with deficits in member town deliveries offset by excess non-participating town deliveries under hauler contracts.

Energy generation is 7.9% under budget but our average price is 22.6% above budget, providing a year-to-date surplus in generation revenue.

The recycling transfer operation continues to perform well in comparison to budget due to favorable market adjustment to our base operating charge. In September our base operating charge was adjusted down from \$85 to just \$0.99 per ton. Metal sales were above budget in total in September again, and are well above budget year-to-date.

In terms of cash flow, the Property Division generated sufficient receipts to transfer \$849,000 to the Tip Fee Stabilization Fund. CSWS drew \$849,000 in support of its operating and major maintenance fund requirements.

When we meet in December next month, we will be wrapping up our comprehensive annual financial report for submission to the GFOA by the end of the year. The CAFR will include the annual audit report, additional operating and economic data, organizational data and an introductory transmittal letter to the Board of Directors. Mr. Daley said he will send a draft of the transmittal to the Committee as soon as it is completed.

### **3. Executive Session.**

Committee Chairman Hunter 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 Connecticut Solid Waste System transfer facilities, transportation and disposal of acceptable solid waste at alternate disposal facilities and operation of MIRA's Jets and the potential impact of same upon MIRA FY 23 operating and capital budgets and its Municipal Service Agreements.

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

### **ADJOURNMENT**

Executive Session began at 9:41, and ended at 11:19. Committee Chairman Hunter noted that no votes were taken in Executive Session and declared the meeting adjourned.