

MATERIALS INNOVATION AND RECYCLING AUTHORITY

FIVE HUNDRED AND THIRTY-EIGHT

November 29, 2021

A Special Board meeting of the Materials Innovation and Recycling Authority Board of Directors was held on Monday, November 29, 2021. Present via video or audio conferencing were:

Directors:

Chairman Stein
Vice Chairman Jim Hayden
Carl Fortuna, Jr.
Edward Bailey
Susan Weisselberg
Bert Hunter
Suzette DeBeatham-Brown
Leonard Assard
Tom Swarr

Present from MIRA:

Tom Kirk, President
Mark Daley, Chief Financial Officer
Laurie Hunt, Director of Legal Services
Peter Egan, Director of Operations and Environmental Affairs
Thomas Gaffey, Director of Recycling & Enforcement
Dave Bodendorf, Senior Environmental Engineer
Roger Guzowski, Contract and Procurement Manager

Others Present:

Ann Catino, Halloran & Sage

Chairman Stein called the meeting officially to order at 9:32 p.m. and said that a quorum was present.

PUBLIC PORTION

Chairman Stein said the agenda allowed for a public portion in which the Board would accept written testimony and allow individuals to speak for a limit of three minutes. As there were no members of the public who wished to address the Board, the meeting commenced.

DISCUSSION REGARDING POTENTIAL SALE OF POWER

President Kirk discussed with the board MIRA's option for sale of a portion of MIRA's electric production from the Waste-to-Energy Facility for a firm price for the period of January 2022 through June 2022, versus the alternative of continuing to sell all of the electric output into the day-ahead market.

Mr. Kirk discussed two options:

- 1) Sell up to a 13 Megawatt (MW) strip of electricity at a firm price and on a unit contingent basis, and continue selling any additional generated electricity into the day-ahead market. This 13 MW strip would represent the first 13 MW that would be generated each hour.
- 2) Continue selling all energy produced into the day-ahead market, as MIRA currently does.

Selling power on a unit contingent basis for a firm price means that MIRA would not commit to production of a certain amount of power each hour, but instead would offer only the power that was actually produced each hour. This is called a 'contingent sale' and is used by electric generators who may be uncomfortable with guaranteeing production reliability.

The idea of selling 13 megawatts reflects MIRA's confidence that at least one boiler will be operational a vast majority of the time, which would theoretically result in reduced risk for the purchaser and a minimization of the "unit contingent discount" that the purchaser would apply to the purchase price. (One boiler typically produces a quantity of steam adequate to generate 13 MW of net electric power.)

The Board discussed a third option, which would consist of selling a smaller increment of power than 13 MW, for example 5 MW.

EXECUTIVE SESSION

Chairman Stein 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 operating and capital budgets and its Municipal Service Agreements.

Chairman Stein asked Mr. Kirk, Mr. Daley, Mr. Egan, Ms. Hunt, Mr. Gaffey, Mr. Guzowski, and Attorney Catino to participate in the discussion. The motion was made by Director Hunter, seconded by Director Fortuna, and approved by roll call vote. Chairman Stein, Vice Chairman Hayden, Director Fortuna, Director Bailey, Director Weisselberg, Director Hunter, Director Brown, Director Assard, and Ad Hoc Swarr voted yes.

Directors	Aye	Nay	Abstain
Chairman Stein	X		
Vice Chairman Hayden	X		
Carl Fortuna	X		
Edward Bailey	X		
Susan Weisselberg	X		
Bert Hunter	X		
Suzette DeBeatham-Brown	X		
Leonard Assard	X		
Ad Hoc Members	Aye	Nay	Abstain
Tom Swarr	X		

Executive Session began at 9:57 and ended at 10:32. Chairman Stein noted that no motions were made and no votes were taken in Executive Session, and adjourned the meeting.