

**Finance
Committee
May 4, 2022
Regular Minutes**

A Regular Meeting of the Finance Committee of the Materials Innovation and Recycling Authority was held on May 4, 2022. Present via video or audio conferencing were:

Members Present:

Bert Hunter
Jim Hayden
Susan Weisselberg
Carl Fortuna

MIRA Staff Present:

Tom Kirk, President
Mark Daley, Chief Financial Officer
Peter Egan, Director of Operations & Environmental Affairs
Laurie Hunt, Director of Legal Services
Cheryl Kaminsky, Manager of Accounting & Financial Reporting
Tina Mateo, Asst. Director of Budget & Cash Mgmt.
Tom Gaffey, Director of Recycling and Enforcement
Dave Bodendorf, Senior Environmental Engineer
Roger Guzowski, Contract and Procurement Manager

Others:

Mary Leighton, Beecher Carlson
Jessica Stapleton, Beecher Carlson
Lisa Row, Beecher Carlson

PUBLIC COMMENT

Committee Chairman Hunter called the meeting to order at 9:31 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 April 13, 2022 Finance Committee Meeting.

Committee Chairman Hunter requested a motion to accept the minutes of the April 13,

2022 Finance Committee meeting. The motion to approve the minutes was made by Director Weisselberg and seconded by Director Fortuna.

The motion to accept the minutes was unanimously approved.

2. Insurance Renewals

Mary Leighton of Beecher Carlson, MIRA's insurance broker, gave an update on Beecher's progress regarding MIRA's Casualty and Executive Liability Insurance renewals, and answered questions regarding coverage limits and costs.

3. Draft Board Resolution Regarding FY 2023 Projected Legal Expenditures

Committee Chairman Hunter requested a motion to approve the foregoing resolution. The motion was made by Director Hayden and seconded by Director Weisselberg.

WHEREAS, MIRA has negotiated three-year Legal Services Agreements with various law firms for the provision of legal services beginning July 1, 2020; and

WHEREAS, MIRA now seeks Board authorization for projected legal expenditures pursuant to said Agreements during Fiscal Year 2023; and

WHEREAS, The Board of Directors has approved Fiscal Year 2023 budgeted legal expenditures in the Authority Budget operating account, the CSWS operating account, the Property Division operating account, and the Landfill Division operating account; and

WHEREAS, funding is requested at this time from a CSWS reserve not approved through the budget process;

NOW THEREFORE, it is

RESOLVED: That the following amounts be authorized for projected legal fees to be incurred during the initial months of FY '23:

<u>Firm:</u>	<u>Amount:</u>
Cohn Birnbaum & Shea	10,000
Halloran & Sage	330,000
Kainen, Escalera & McHale	30,000

and

FURTHER RESOLVED: That a budget of \$200,000 be established for payment of FY 23 legal fees and expenses incurred in connection with the lawsuit known as *Zurich American Insurance Company et al. v. NAES*; that \$200,000 from the CSWS Legal Reserve be available as the funding

source for such budget; and that the President be authorized to expend up to that budgeted amount for payment of such legal costs; and

FURTHER RESOLVED: That Management shall report the legal expenditures monthly on an accrual basis reconciled to the Authority's general ledger.

4. Informational

Mr. Daley reviewed the Board of Director's Financial Report for the period ending March 31, 2022 with the Committee.

Mr. Daley presented and walked the Committee through MIRA cash flow projections, including projected use of reserves through the end of the MSAs.

Committee Chairman Hunter adjourned the meeting at 10:51 a.m.