

MIRA Dissolution Authority Finance Committee
 April 9, 2024
 Meeting Minutes

A Regular Meeting of the Finance Committee of the MIRA Dissolution Authority was held on April 9, 2024. Present in person or via video or audio conferencing were:

Committee Present: Paul Harrington (Committee Chairperson)
 Bill Beccaro (via Zoom)
 Bert Hunter (ex Officio – Board of Directors Chairperson)(via Zoom)

Committee Absent: Matt Dayton
 Dave Steuber

Other Directors Present: Joseph DeNicola (via Zoom)

Other Members Present: none

Authority Staff Present; Mark Daley, President and CFO
 Roger Guzowski, Supply Chain Manager
 Cheryl Kaminsky, Comptroller
 Chris Shepard, Environmental Compliance Manager (via Zoom)
 Tom Gaffey, Director of Recycling and Enforcement
 Dave Bodendorf, Manager of Engineering, Construction and Power Assets

Note: The meeting was recorded and can be viewed at www.ctmira.org/board-documents/mira-dissolution-authority-board-documents/mira-dissolution-authority-finance-meetings

Committee Chairperson Harrington called the meeting to order at 9:33a.m. Following a roll call, Committee Chair Harrington invited members of the public to address the Committee. As there was no public comment, he proceeded with the agenda.

1. REVIEW AND APPROVIE MINUTES OF MARCH 5, 2024 MEETING

The motion to approve the minutes of the March 5, 2024 meeting of the Finance Committee was raised by Director Beccaro and seconded by Committee Chair Harrington. The minutes were approved by roll call:

	Raised	Second	Yea	Nay	Abstain
Paul Harrington, Committee Chair		X			
Bill Beccaro	X		X		
Matt Dayton					Not present
Dave Steuber					Not present

2. DISCUSSION REGARDING RENEWAL OF PROPERTY, CASUALTY AND EXECUTIVE LIABILITY FOR FISCAL YEAR 2025

Committee Chair Harrington proceeded to a discussion regarding renewal of Property, Casualty And Executive Liability for Fiscal Year 2025.

President and CFO Mark Daley provided an overview of the insurance renewal process. He reminded the Committee that the Authority awarded Beecher Carlson our Insurance Consultant and Broker Services Agreement at the January Board Meeting and have begun the process of renewing Pollution, Property, Executive and Casualty policies that all expire July 1, 2024. Mr. Daley noted that the Authority has completed applications and reports for Casualty, Executive policy including fiduciary, public officials and crime and are finalizing submittal of Pollution insurance applications this week. Mr. Daley indicated that he expected renewal proposals completed for the June Finance Committee and Board Meetings. There were no questions from the Committee regarding Mr. Daley's overview.

3. DISCUSSION REGARDING STATUS OF REAL ESTATE BROKERAGE RFP.

President and CFO Mark Daley and Roger Guzowski, Supply Chain Manager provided an update regarding the status of the Real Estate Brokerage RFP. Mr. Guzowski recapped prior discussions and reminded the Committee that although the Authority already had a firm under an on-call contract to provide a whole suite of real estate services, prior Committee direction was that having only one firm did not give the Authority negotiating power and to undergo a new RFP. Mr. Guzowski indicated that he did not want to get ahead of the staff still reviewing the proposals but noted that the Authority received 5 proposals including 1 from the incumbent and 1 that proposed an alternate auction method as opposed to a traditional brokerage method. Mr. Daley indicated that reviewers are still going through the proposals and indicated that management was planning to bring a resolution and recommended award to the full April Board. The Directors expressed their support for that plan.

4. INFORMATIONAL REPORTS

President and CFO Mark Daley provided an overview of the informational reports for the reporting period ending February 29, 2024. For CSWS, Mr. Daley indicated that revenues were 19% below budget due to member deliveries, but that expenses were 20% under budget. He stated that the Year to date CSWS loss is 19% below budget. For the Property Division, Mr. Daley indicated that revenues were 56% above budget due to interest, that operating expenses were 19% below budget and that the year-to-date loss in the Property Division was 73% better than budget. Mr. Daley stated that the Property Division ended the month with \$25.8 million in reserves, a \$700,000 reduction from last month, primarily related to the first installment of the Hartford PILOT payment, the second and final payment for the year to be paid by June 30. Mr. Daley indicated that in total the Authority's reserves are a \$53.8 million at the end of February.

Mr. Daley updated the Committee regarding the status of wind down efforts. In addition to the Real Estate Broker as previously discussed, Mr. Daley updated the Committee regarding two RFPs, one for the sale of inoperable equipment and scrap metal, and the other for the sale of certain unused operable equipment. Mr. Daley informed the Committee that he was planning to bring a resolution to the Board regarding those RFPs in May. There were no comments from the Committee regarding the informational reports.

5. ADJOURNMENT.

After the discussion regarding the informational reports, Committee Chair Harrington adjourned the meeting at 9:51am.