

MIRA Dissolution Authority Finance Committee
June 5, 2024
Meeting Minutes

A Regular Meeting of the Finance Committee of the MIRA Dissolution Authority was held on June 5, 2024. Present in person or via video or audio conferencing were:

Committee Present: Paul Harrington (Committee Chairperson)
Bill Beccaro (via Zoom)
Matt Dayton
Dave Steuber (arrived via Zoom 9:35am)
Bert Hunter (ex Officio – Board of Directors Chairperson – arrived in person 9:33am, via Zoom until then.)

Other Directors Present: none

Other Members Present: William DiBella

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

Other Invited Guests: Angela Marcotte, Brown & Brown (via Zoom)
Irman Pierce, Brown & Brown (via Zoom)

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 9:31a.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 MAY 7, 2024 MEETING

At the start of the meeting Chairperson Harrington requested a motion to approve the minutes of the May 7, 2024 Finance Committee. The motion was raised by Director Dayton and Seconded by Director Beccaro. Director Dayton indicated that he was remote at the meeting and requested that be reflected in the final minutes. The minutes were approved by roll call:

	Raised	Second	Yea	Nay	Abstain
Paul Harrington, Committee Chair			X		

Bill Beccaro		X	X		
Matt Dayton	X		X		
Dave Steuber					Not yet Arrived

2. DISCUSSION REGARDING SALE OF REAL AND PERSONAL PROPERTY

Chairman Hunter and Director Steuber arrived at the start of this discussion.

President and CFO Mark Daley began the discussion regarding real property. Mr. Daley informed the Committee that letters have been sent to Watertown, Ellington, Hartford and Shelton informing them of our intention to market and sell or lease property in those towns. Regarding progress with the Real Estate Broker, Mr. Daley indicated that the Authority has provided the Brokers with spare keys to access the facilities in Watertown, Ellington and Hartford so that the properties may be shown, and that the Authority has been through two rounds of review and comment on the data sheets the broker will use to market Watertown, Ellington and Hartford. Further, Mr. Daley updated the Committee that drone footage has been shot at Watertown and Ellington and that drone footage for the Hartford properties is pending FAA approval. Additionally, Mr. Daley updated the Committee that we have provided notice to parties who previously expressed interest in certain properties of their availability and listing price and have commenced Phase 1 environmental assessments of each property.

On the personal property, Mr. Daley updated the Committee that the contract with Joseph Freedman Company which was authorized at the May Board meeting has been executed and that the contract has been sent to Sales Auction Company for the marketing of the operable equipment.

Mr. Daley proceeded to notify the Committee that it does not appear that the legislature acted to extend the 7/1/25 effective date of DAS becoming our successor and our statutes being repealed, or the 7/1/26 effective date that the Authority terminates and that we are therefore finalizing a master schedule of activities that can be accomplished between now and then which will potentially include additional RFPs for the sale of personal property.

Director Beccaro noted there remained strong interest in correcting these dates at the legislature.

3. DISCUSSION REGARDING RENEWAL OF PROPERTY, CASUALTY AND EXECUTIVE INSURANCE

President and CFO Mark Daley notified the Committee that we continue to work with Brown & Brown on the renewal of policies effective 7/1/2024 and indicated that as of this morning we have quotes for general and excess liability, property, public officials and crime. Mr. Daley indicated that this leaves auto, workers comp and fiduciary as pending. Mr. Daley reminded the

committee that we need to have all this coverage in place by July 1 and that there will be an 8 vote requirement due to the cost involved.

Mr. Daley and invited guests Angela Marcotte and Irman Pierce, both of Brown & Brown provided an update regarding the status of pending coverages. Ms. Marcotte provided an overview of renewal premiums and the status of pending coverages. Committee Chair Harrington asked whether Brown & Brown would have all pending coverages locked up before the upcoming Board meeting the following week since all coverages need to be in place by July 1. Ms. Marcotte expressed concern that some coverages might not be placed by then. That led to a discussion of whether a special meeting might be required to approve coverages. Mr. Daley indicated that this process has come down to the wire before with the Authority's predecessors. He offered that in the past that emergency procurement provisions within the Authority's procurement policy were utilized. Mr. Daley offered that if Brown & Brown was not able to place all coverages before the Board meeting, the Board could either schedule a special Board Meeting or if premiums came in under budget, the Board could authorize the President to bind such coverages under the emergency procurement provisions and ratify such placement in arrears in accordance with the Authority's procurement policy.

4. INFORMATIONAL REPORTS

President and CFO Mark Daley provided an overview of the informational reports for the reporting period ending April 30, 2024. Mr. Daley stated that for the reporting period CSWS revenues were 5.1% below budget due to lower than budgeted MSW deliveries, but that expenses were 16% under budget. He stated that the year to date CSWS loss is 20% better than budget. For the Property Division, Mr. Daley indicated that property division revenues were well above budget for the month with receipt of the jets billboard revenue share and that year-to-date revenues are 61% above budget due to interest. He also stated that year-to-date operating expenses were 28% better than budget and that the year-to-date operating loss in the Property Division was 71% better than budget. Mr. Daley stated that the cash flow narrative highlights that we executed the transfer of \$500,000 in excess severance funds to the Property Division general fund in accordance with our FY25 budget resolutions and also highlights pending PILOT and PA23-170 payments. Mr. Daley indicated that in total the Authority's reserves are at \$52.3 million at the end of April.

There were no questions or comments from the Committee regarding the Authority Contract and Procurement informational reports.

5. EXECUTIVE SESSION

A motion to go into executive session to discuss the sale of real estate owned by the Authority in Hartford, Watertown, Ellington and Shelton and any pending consummation, termination or

abandonment of all transactions or proceedings concerning any such sale was raised by Committee Chair Harrington and Seconded by Director Beccaro.

Committee Chair Harrington noted that all Directors and Members present as well as Mr. Daley, Mr. Guzowski and Mr. Bodendorf will join the Executive Session. He added that there will be no action taken after Executive Session other than to adjourn.

	Raised	Second	Yea	Nay	Abstain
Paul Harrington, Committee Chair	X		X		
Bill Beccaro		X	X		
Matt Dayton			X		
Dave Steuber			X		

6. Executive Session began at 10:04am and concluded at 10:44am.**ADJOURNMENT.**

At 10:44am, the Committee came out of executive session. Committee Chair Harrington indicated that no action was taken in the executive session and adjourned the meeting.