

CONNECTICUT RESOURCES RECOVERY AUTHORITY

THREE HUNDRED FIFTY-EIGHTH MEETING

JUNE 30, 2003

A Special Conference Call meeting of the Connecticut Resources Recovery Authority Board of Directors was held on Monday, June 30, 2003 at the 100 Constitution Plaza, Hartford. Those present were:

Chairman Michael A. Pace

Directors: Benson Cohn
Theodore Martland
Stephen Cassano
John Mengacci (delegate for Director Ryan)
Mark Lauretti (part of the meeting)
Andrew Sullivan
Catherine Boone
Alex Knopp
Ray O'Brien

Present from the CRRA staff:

James Bolduc, Chief Financial Officer
Bettina Bronisz, Assistant Treasurer & Director of Finance
Thomas Kirk, President
Diane Spence, Secretary
Ann Stravalle-Schmidt, Director of Legal Services
Christopher Fancher, Facilities Engineer

Others in attendance were: Mark Cordero of PLM and Peter Boucher of H&S.

Chairman Pace called the meeting to order at 4:01 p.m. and noted that a quorum was present.

AUTHORIZATION REGARDING AN ENERGY PURCHASE AGREEMENT AND ESCROW AGREEMENT

Chairman Pace requested a motion on the referenced topic. Director Martland made the following motion:

RESOLVED: The Chairman or President is authorized to enter into an Energy Purchase Agreement with Select Energy, Inc. substantially in accordance with the terms and conditions discussed at this meeting.

FURTHER RESOLVED: The Chairman or President is authorized to enter into an Escrow Agreement with Select Energy, Inc. and U.S. Bank National Association substantially in accordance with the terms and conditions discussed at this meeting.

Vice Chairman Cassano seconded the motion.

Chairman Pace requested a motion to amend the resolution as discussed. Director O'Brien made an amendment to the resolution to read:

RESOLVED: The Chairman or President is authorized to enter into an Energy Purchase Agreement with Select Energy, Inc. substantially in accordance with the terms and conditions discussed at this meeting.

FURTHER RESOLVED: Upon release or dissolution of the Escrow Fund, the monies will be placed in a separate holding account pending designation or other distribution by the Board of Directors.

FURTHER RESOLVED: The Chairman or President is authorized to enter into an Escrow Agreement with Select Energy, Inc. and U.S. Bank National Association substantially in accordance with the terms and conditions discussed at this meeting.

Director Sullivan seconded the amendment to the motion which was approved unanimously by roll call.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Stephen Cassano, Vice Chairman	X		
Benson Cohn	X		
Theodore Martland	X		
Ray O'Brien	X		
Andrew Sullivan	X		
Mark Lauretti			
Alex Knopp	X		
Treasurer's Office (Nappier, Rifkin, Boone)	X		
OPM (Ryan, Mengacci)	X		

AUTHORIZATION REGARDING THE ESTABLISHMENT OF AN ESCROW FUND FOR THE BENEFIT OF THE ENERGY PURCHASE AGREEMENT

Chairman Pace requested a motion on the referenced item. Director O'Brien made the following motion:

WHEREAS: it is a precondition to the execution of an Energy Purchase Agreement (the "EPA") between Connecticut Resources Recovery Authority ("CRRA") and Select Energy, Inc., that an escrow fund in the amount of ONE MILLION DOLLARS (\$1,000,000.00; the "Escrow Fund") be established; and

WHEREAS: CRRA wishes to establish the Escrow Fund in order to execute the EPA.

NOW THEREFORE, be it

RESOLVED: that the existing reserve balances in the Mid-Connecticut Power Block Facility Maintenance Fund and the Mid-Connecticut Transfer Station Maintenance Fund (collectively, the "Maintenance Funds") be reclassified from Unrestricted Designated Board Funds to Unrestricted Undesignated in the amounts as follows:

Mid-Connecticut

PBF Maintenance Fund	\$500,000	(approximate entire balance)
Transfer Station Maintenance Fund	\$466,000	(approximate entire balance)

And it is

FURTHER RESOLVED: That the Maintenance Funds be dissolved, and the amounts in the Maintenance Funds be allocated to the Escrow Fund, and it is

FURTHER RESOLVED: that current cash be allocated in an amount sufficient to fully fund the Escrow Fund (the "Current Cash"), and it is

FURTHER RESOLVED: that U.S. Bank National Association serve as escrow agent (the "Escrow Agent") for the Escrow Fund, and it is

FURTHER RESOLVED: That the CRRA President and other CRRA officers acting within their designated authority be, and hereby are, authorized to perform all necessary tasks for the transfer of the Maintenance Funds and the Current Cash to the Escrow Agent for the establishment of the Escrow Fund, and it is

FURTHER RESOLVED: That the CRRA President may, pursuant to Conn. Gen. Stat. § 22a-277(c), delegate any authority granted to him by these resolutions to the CRRA Chief Financial Officer.

Director Martland seconded the motion which was approved unanimously by roll call.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Stephen Cassano, Vice Chairman	X		
Benson Cohn	X		
Theodore Martland	X		
Ray O'Brien	X		
Andrew Sullivan	X		
Mark Lauretti			
Alex Knopp	X		
Treasurer's Office (Nappier, Rifkin, Boone)	X		
OPM (Ryan, Mengacci)	X		

AUTHORIZATION REGARDING AN ENERGY PURCHASE AGREEMENT AND ESCROW AGREEMENT (CON'T)

Chairman Pace requested a vote on the motion previously made by Director Martland and seconded by Vice Chairman Cassano, as amended. The motion was approved unanimously by roll call.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Stephen Cassano, Vice Chairman	X		
Benson Cohn	X		
Theodore Martland	X		
Ray O'Brien	X		
Andrew Sullivan	X		
Mark Lauretti			
Alex Knopp	X		
Treasurer's Office (Nappier, Rifkin, Boone)	X		
OPM (Ryan, Mengacci)	X		

ADJOURNMENT

Chairman Pace requested a motion to adjourn the meeting. The motion to adjourn made by Andrew Sullivan and seconded by Director O'Brien was approved unanimously.

There being no other business to discuss, the meeting was adjourned at 4:36 p.m.

Respectfully submitted,

Angelica Mattschi
Corporate Secretary to the Board