CRRA BOARD MEETING DECEMBER 18, 2003



100 CONSTITUTION PLAZA - 17th FLOOR • HARTFORD • CONNECTICUT • 06103-1722 • TELEPHONE (860) 757-7700 FAX (860) 727-4141

December 12, 2003

TO: CRRA Board of Directors

FROM: Angelica Mattschei, Corporate Secretary

RE: Notice of Meeting

There will be a regular meeting of the Connecticut Resources Recovery Authority Board of Directors held on Thursday, December 18, 2003 at 9:30 a.m. at the CRRA Headquarters, 100 Constitution Plaza, Hartford.

Please notify this office of your attendance at (860) 757-7792 at your earliest convenience.



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> Connecticut Resources Recovery Authority Board of Directors' Meeting <u>Agenda</u> December 18, 2003 9:30 AM

- I. <u>Pledge of Allegiance</u>
- II. <u>Public Portion</u>

A public portion from 9:30 to 10:00 will be held and the Board will accept written testimony and allow individuals to speak for a limit of three minutes. The regular meeting will commence if there is no public input.

- III. <u>Minutes</u>
 - 1. <u>Board Action</u> will be sought for the approval of the November 20, 2003 Regular Board Meeting Minutes (Attachment 1).

IV. <u>Finance</u>

- 1. <u>Board Action</u> will be sought regarding CRRA's Portion of the Southeast Project Operating and Capital Budget for FY 2005 (Attachment 2).
- <u>Board Action</u> will be sought regarding a Resolution Authorizing the Application to the State of Connecticut Concerning the Issuance of Subordinated Indebtedness under the General Bond Resolution in the form of a \$93 million Loan for the Benefit of the Mid-Connecticut Project (Materials will be sent under separate cover).

V. <u>Project Reports</u>

- A. <u>Mid-Connecticut</u>
 - 1. <u>Board Action</u> will be sought regarding the Refurbishment of Conveyor CV-202 (Attachment 3).

- 2. <u>Board Action</u> will be sought regarding Spot Waste Services for the Mid-Connecticut and Wallingford Projects (Attachment 4).
- 3. <u>Board Action</u> will be sought regarding the Installation of an Ash Treatment System (Attachment 5).

VI. <u>General</u>

- 1. <u>Board Action</u> will be sought regarding Solid Waste, Recycling and Accounting/Finance Consulting Services (Attachment 6).
- 2. <u>Board Action</u> will be sought regarding Signatory Authority for Environmental Submittals (Attachment 7).

VII. Legal

- 1. Staff will update the Board on fees and expenses associated with Anderson Kill (Attachment 8).
- 2. <u>Board Action</u> will be sought with respect to an Increase in Legal Fees for Anderson Kill & Olick by the Attorney General, on Behalf of CRRA (Attachment 9).
- 3. <u>Board Action</u> will be sought regarding Payment of Legal Expenses for Former CRRA Employees and Directors (Attachment 10).
- 4. <u>Board Action</u> will be sought regarding Legal Requests for Services (Attachment 11).

VIII. <u>Executive Session</u>

An Executive Session will be held to discuss litigation, pending litigation, contractual and consent order negotiations and personnel matters with appropriate staff.

TAB 1

CONNECTICUT RESOURCES RECOVERY AUTHORITY

THREE HUNDRED SIXTY-FOURTH MEETING

NOVEMBER 20, 2003

A regular meeting of the Connecticut Resources Recovery Authority Board of Directors was held on Thursday, November 20, 2003 at 100 Constitution Plaza, Hartford. Those present were:

Chairman Michael Pace

Directors: Benson Cohn Mark Lauretti (arrived at 9:55 a.m.) Theodore Martland James Francis Mark Cooper Ray O'Brien Jeffrey Hedberg (ad hoc for Mid-Connecticut)(left at 12:00 p.m.) Sherwood Lovejoy (ad hoc for Bridgeport)(left at 12:25 p.m.) Timothy Griswold (ad hoc for Mid-Connecticut)(left at 12:05 p.m.) Arthur Lathrop (ad hoc for Southeast)(Left at 12:05 p.m.)

Directors Cassano, Sullivan and Knopp did not attend.

Present from the CRRA staff:

James Bolduc, Chief Financial Officer Bettina Bronisz, Assistant Treasurer & Director of Finance Robert Constable, Budget Analyst Thomas Kirk, President Angelica Mattschei, Corporate Secretary Ann Stravalle-Schmidt, Director of Legal Services Michael Tracey, Director of Civil & Construction Engineering

Others in attendance were: Jerry Tyminski of SCRRRA; Robert Pandolfo of HEJN; John Maulucci of BRRFOC; David Arruda of MDC; and William Bright of C&L.

Chairman Pace called the meeting to order at 9:30 a.m. Chairman Pace requested that everyone stand up for the Pledge of Allegiance, whereupon, the Pledge of Allegiance was recited.

PUBLIC PORTION

Chairman Pace said that the next item on the agenda allowed for a public portion between 9:30 a.m. and 10:00 a.m. in which the Board would accept written testimony and allow individuals to speak for a limit of three minutes. Chairman Pace asked whether any member of the public wished to speak.

Chairman Pace noted that there were no public comments and that the regular meeting would commence.

Chairman Pace informed the Board that the Executive Director of the Wallingford Project, Mr. Phil Hamel, had passed away and requested a moment of silence in his honor.

<u>APPROVAL OF THE MINUTES OF THE OCTOBER 16, 2003 REGULAR BOARD</u> <u>MEETING</u>

Chairman Pace requested a motion to approve the minutes of the October 16, 2003 regular Board meeting. The motion was made by Director O'Brien and seconded by Director Francis. Director Hedberg said that he was an ad hoc for Mid-Connecticut and not Southeast as listed on the minutes.

The motion previously made and seconded was approved. Director Cohn abstained from the vote as he was not present at the meeting.

Eligible Voters	Aye	Nay	Abstain
Mishaal Daar Ohainnaa			
Michael Pace, Chairman	X		
Benson Cohn			X
Mark Cooper	X		
Ray O'Brien	X		
Theodore Martland	X		
James Francis	X		
Non Eligible Voters			
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

FINANCE

<u>AUTHORIZATION REGARDING THE GENERAL FUND OPERATING AND</u> <u>CAPITAL BUDGETS FOR FY 05</u>

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

RESOLVED: That the fiscal year 2005 General Fund Operating and Capital Budgets be adopted as modified per the recommendations of the Finance Committee and as substantially presented in the form as discussed at this meeting.

FURTHER RESOLVED: That the President be authorized to fill the approved new positions of Procurement Manager, Buyer, Administrative Assistants (3), Engineer, Operations Manager of Customer Service, and Office Manager.

Director Cohn seconded the motion. After some discussion (refer to pages 6-22 of transcript) Director O'Brien offered an amendment to the motion to delete the Engineer and Office Manager positions from the resolution. Director Cohn seconded the amended motion which was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
Ray O'Brien	X		
Theodore Martland	X		
James Francis	X		
Non Eligible Voters			
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

AUTHORIZATION REGARDING DISPOSITION OF AUTHORITY-OWNED STOCK

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

RESOLVED: That the Authority will dispose or otherwise sell any individual shares of stock that it may, from time to time, acquire. The Authority will dispose of these in a manner as efficiently as possible, within a reasonable timeframe.

FURTHER RESOLVED: That the Chief Financial Officer and the Assistant Treasurer & Director of Finance are hereby authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidence of indebtedness or other securities now and hereafter standing in the name of the Authority and to make, execute and deliver, under the corporate seal of the Authority, any and all written instruments of assigned assignment and transfer necessary or proper to effectuate the authority hereby conferred.

FURTHER RESOLVED: That said shares be sold with net proceeds deposited into the Authority's General Fund checking account at Fleet Bank, N.A.

FURTHER RESOLVED: That the shares of common stock of Anthem, Inc., which are deposited and held at Equiserve Trust Company, N.A., as Transfer Agent, on behalf of the Connecticut Resources Recovery Authority (the "Authority"), be converted to certificate form.

Director Cohn seconded the motion which was approved unanimously (refer to pages 24-34 of transcript).

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	Х		
Mark Cooper	X		
Ray O'Brien	X		
Mark Lauretti	X		
Theodore Martland	X		
James Francis	X		
Non Eligible Voters			
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

AUTHORIZATION REGARDING APPROVAL OF A LEASE AND OBTAINING A LOAN TO FINANCE RELOCATION COSTS AND CREATION OF A CAPITAL IMPROVEMENT RESERVE AND GENERAL FUND BUDGET MODIFICATIONS

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

WHEREAS: the CRRA intends to relocate its administrative offices from 100 Constitution Plaza 17^{th} and 18^{th} floors, Hartford, Connecticut, to 100 Constitution Plaza 5^{th} and 6^{th} floors, Hartford, Connecticut; and

WHEREAS: the cost of this relocation, including but not limited to the costs of furniture, business equipment, construction, and moving expenses, is estimated not to exceed \$951,000.00; and

WHEREAS: it is advantageous to finance the costs of relocation from the assets of the Mid-Connecticut Project Rolling Stock; and

NOW THEREFORE BE IT RESOLVED: that the CRRA President is hereby authorized to enter into a lease agreement with Connecticut Constitution Associates, L.P., substantially in the form as discussed at this meeting and pursuant to the term sheet substantially in the form presented at the meeting; and

FURTHER RESOLVED: that the Board of Directors authorizes a loan from the Mid-Connecticut Project Rolling Stock Reserve (the "Loan") to CRRA in an amount not to exceed \$860,000.00, for a term of eight years, payable in monthly principal and interest installments beginning on April, 1, 2004; and

FURTHER RESOLVED: that the interest rate on the Loan is authorized to be the higher of the monthly short-term investment fund rate established by the Treasurer of the State of Connecticut or the maximum available rate earned by investments as allowed in the CRRA Investment Policy;

FURTHER RESOLVED: that all funds necessary to then repay the Loan be included as an expense in the General Fund budget in fiscal years 2005 through 2012;

FURTHER RESOLVED: that the Board of Directors establish a "Capital Improvement Reserve" in the General Fund which will be funded by the Loan; and

FURTHER RESOLVED: that additional funds be authorized to pay for the moving costs and computer capital expenditures in amounts not to exceed \$91,000.00 and \$110,000.00 respectively, for the fiscal year 2004 General Fund budget; and

FURTHER RESOLVED: that the President is hereby authorized to expend up to \$951,000.00 for the purpose of the administrative office relocation and to take all further action, including, but not limited to, the execution of contracts and agreements, necessary to accomplish the administrative office relocation as substantially discussed at this meeting.

Director O'Brien seconded the motion which was approved. Director Lauretti abstained from the vote (refer to pages 34-62 of transcript)

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
Ray O'Brien	X		
Mark Lauretti			Х
Theodore Martland	X		
James Francis	X		
Non Eligible Voters			
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

AUTHORIZATION REGARDING A THREE-YEAR CONTRACT FOR ECONOMIC ADVISOR

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

RESOLVED: That the President or Chief Financial Officer be authorized to extend a contract for economic advisory services to Environmental Capital, LLC to assist management with work on a variety of projects on an as-needed basis. This contract would be for a three-year period, commencing November 21, 2003 and expiring December 31, 2006.

Director Cooper seconded the motion which was approved unanimously (refer to pages 62-79 of transcript).

Aye	Nay	Abstain
X		
X		
X		
X		
X		
X		
X		
	X X X X X X X X X	X X X X X X X

<u>AUTHORIZATION REGARDING THE ADOPTION OF A REVISED INVESTMENT</u> <u>POLICY</u>

Chairman Pace said that the referenced item would be discussed by the Board, but could not be voted on because it needed to be noticed in the Connecticut Law Journal (refer to pages 80-89).

PROJECT REPORTS

MID-CONNECTICUT

AUTHORIZATION REGARDING WASTE EXPORT HAULING AND DISPOSAL SERVICES FOR MID-CONNECTICUT AND WALLINGFORD PROJECTS

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

RESOLVED: That the President is hereby authorized to enter into an agreement with USA Hauling and Recycling Energy Answers Corporation, Waste Management of Massachusetts, and Waste Stream Environmental for waste export services for the Mid-Connecticut and Wallingford Resources Recovery Facilities substantially in accordance with the terms and conditions presented at this meeting.

Director Cohn seconded the motion which was approved unanimously (refer to pages 89-92 of transcript).

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	Х		
Mark Cooper	Х		
Ray O'Brien	X		
Mark Lauretti	Х		
Theodore Martland	Х		
James Francis	X		
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			

<u>AUTHORIZATION REGARDING ROLLING STOCK CONSULTING SERVICES FOR</u> <u>THE MID-CONNECTICUT PROJECT</u>

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

RESOLVED: The President of CRRA is authorized to enter into an agreement with the Lennox Group to perform two rolling stock and equipment service inspections for the Mid-Connecticut Project at the cost of \$77,500.00.

Director Cohn seconded the motion which was approved unanimously (refer to pages 92-98).

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	Х		
Mark Cooper	Х		
Ray O'Brien	Х		
Mark Lauretti	Х		
Theodore Martland	X		
James Francis	Х		
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			

AUTHORIZATION REGARDING ANNUAL STACK TESTING AT MID-CT RRF CALENDAR YEARS 2004 AND 2005

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

RESOLVED: That the President is hereby authorized to enter into a contract with TRC Environmental Corporation for performance of the annual air emissions performance at the Mid-Connecticut RRF for calendar years 2004 and 2005, substantially as discussed and presented at this meeting.

Director Lauretti seconded the motion which was approved unanimously (refer to pages 98-104 of transcript).

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
Ray O'Brien	X		
Mark Lauretti	X		
Theodore Martland	X		
James Francis	Х		
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut	Х		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc - Bridgeport			
Arthur Lathrop, Ad Hoc - Southeast			

LEGAL

<u>AUTHORIZATION WITH RESPECT TO THE HIRING OF OUTSIDE GENERAL</u> <u>COUNSEL</u>

Chairman Pace requested a motion on the referenced item. Director Cohn made the following motion:

RESOLVED: That upon recommendation of the Policy and Procurement Committee, the Board hereby authorizes the President of the Authority to execute, deliver and perform on behalf of this Authority, a Legal Services Agreement for a period of three years, as was substantially set forth in the RFQ, with Halloran and Sage as CRRA's outside general counsel.

Director O'Brien seconded the motion which was approved unanimously (refer to pages 104-109 of transcript)

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
Ray O'Brien	X		
Mark Lauretti	Х		
Theodore Martland	X		
James Francis	X		
Non Eligible Voters			
Jeffrey Hedberg, Ad Hoc - Mid-Connecticut			

Sherwood Lovejoy, Ad Hoc - Bridgeport		
Arthur Lathrop, Ad Hoc - Southeast		
Timothy Griswold, Ad Hoc, Mid-Connecticut		

EXECUTIVE SESSION

Chairman Pace requested a motion to convene an executive session to discuss litigation, pending litigation, contractual negotiations and personnel matters with appropriate staff. Director O'Brien made the motion which was seconded by Director Cooper. Chairman Pace requested that Messrs. Kirk, Bolduc, Doolittle, Goldstein and Ms. Schmidt remain during different parts of the executive session. The motion previously made and seconded was approved unanimously.

The Executive Session began at 11:15 a.m.

The Executive Session concluded at 12:54 p.m.

Chairman Pace reconvened the Board meeting at 12:55 p.m.

Chairman Pace noted that no votes were taken in Executive Session.

ADJOURNMENT

Chairman Pace requested a motion to adjourn the meeting. The motion to adjourn made by Director Francis and seconded by Director Cooper was approved unanimously.

There being no other business to discuss, the meeting was adjourned at 12:56 p.m.

Respectfully submitted,

fogelica Mattacher

Angelica Mattschei Corporate Secretary to the Board

CONNECTICUT RESOURCES RECOVERY AUTHORITY

EXECUTIVE SESSION

NOVEMBER 20, 2003

An Executive Session called for the purposes of discussing litigation, pending litigation, contractual negotiations and personnel matters, was convened at 11:15 a.m.

DIRECTORS

Chairman Pace

Director Cohn

Director O'Brien

Director Lauretti Director Martland

Director Francis Director Cooper

Ad Hoc Member Lathrop Ad Hoc Member Hedberg

Ad Hoc Member Lovejoy Ad Hoc Member Hedberg

STAFF

Tom Kirk James Bolduc Ann Stravalle-Schmidt

<u>A.G.</u>

Ted Doolittle

<u>P&H</u>

Rich Goldstein

No votes were taken in Executive Session.

The Executive Session was adjourned at 12:54 p.m.

	Page 1
1	CONNECTICUT RESOURCES RECOVERY AUTHORITY
2	BOARD MEETING
3	
4	
5	November 20, 2003
6	
7	
8	
9	Held At:
10	100 Constitution Plaza
11	Hartford, Connecticut
12	
13	
14	
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16	Held Before:
17	MICHAEL A. PACE, Chairperson
18	
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23	
24	
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1.19 200 200 00 00 00 00 00	

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1) .

Page 21A p p e a r a n c e s:19:30 O'CLOCK /2Directors:23BUD COHN3THE CHAIRPER4MARK COOPER4We'll call the Connecticut5JAMES FRANCIS5Authority's November 20th6TIMOTHY GRISWOLD6The first thing I would ask	
2Directors:23BUD COHN34MARK COOPER45JAMES FRANCIS54Authority's November 20th	A.M.
2Directors:23BUD COHN3THE CHAIRPER4MARK COOPER4We'll call the Connecticut5JAMES FRANCIS5Authority's November 20tl	
3BUD COHN3THE CHAIRPER4MARK COOPER4We'll call the Connecticut5JAMES FRANCIS5Authority's November 20tl	
4MARK COOPER4We'll call the Connecticut5JAMES FRANCIS5Authority's November 20tl	CONF THE 0.20
5 JAMES FRANCIS 5 Authority's November 20th	
0 IIMUTHY (rRISWOLD) I 6 The first thing Twould ach	
	k is the pledge,
7 JEFFREY HEDBERG 7 please.	
8 ARTHUR LATHROP 8 (Whereupon, th	ne pledae of
9 MARK LAURETTI 9 allegiance was recited.)	is product of
	SON: Thank you.
13 MR. KIRK: Yes.	. Phil Hamel,
14 Present from CRRA: 14 the executive director at the executive direc	he Wallingford
15 ANGELICA MATTSCHEI 15 project, passed away just	a couple of weeks
16 JAMES BOLDUC 16 ago. He was very helpful	
17THOMAS KIRK17project, a very dedicated,	
2, project, a very dedicated,	
ab for many fourty and more	
20 20 missed by the project and	
21 21 fortunate to have worked	with him.
22 THE CHAIRPERS	SON: I think I
23 23 would ask that perhaps we	
24 24 family a card with our con	
	And a moment of
	And a moment of
Page 3	Page 5
1 Appearances (Cont'd.): 1 silence. And a moment of	
2 In attendance: 2 (Whereupon, a	
3 JERRY TYMINSKI 3 silence was observed.)	moment of
	SON: Thank you.
	,
e enally public portion. I co	
6 ROBERT PANDOLFO 6 public, anyone care to con	
7 HEJN 7 Seeing no intere	st in such,
8 8 we'll move forward.	
9 JOHN MAULUCCI 9 DIR. O'BRIEN: M	Mr. Chairman. I
10 BRRFOC 10 would move the approval	
11 11 October 16th regular meet	
	SON: IS there a
14 DIR. FRANCIS: 1	Second.
15 DIR. HEDBERG:	I've got just
16 16 one thing.	
	SON: We've got a
18 18 second. It's on the table.	
	T11. 1
19 19 Sir.	It's mothings of
19 19 Sir. 20 DIR. HEDBERG:	
1919Sir.2020DIR. HEDBERG:2121I was an ad hoc for Souther	
1919Sir.2020DIR. HEDBERG:2121I was an ad hoc for Southe2222for Mid-Conn.	
1919Sir.2020DIR. HEDBERG:2121I was an ad hoc for Souther2222for Mid-Conn.	east. I'm an ad hoc
1919Sir.2020DIR. HEDBERG:2121I was an ad hoc for Souther2222for Mid-Conn.2323THE CHAIRPERS	east. I'm an ad hoc SON: Very
1919Sir.2020DIR. HEDBERG:2121I was an ad hoc for Souther2222for Mid-Conn.2323THE CHAIRPERS	east. I'm an ad hoc SON: Very ections?

2 (Pages 2 to 5)

		7	
1	Page 6		Page 8
	vote to approve. All those in favor?	1	hire there. It would be a situation where we
2	Opposed?	2	would hire when the workfront became clearer
3	Abstained?	3	and when we were comfortable we found the
4	DIR. COHN: I'll abstain since	4	right person. It was more or less creation
5	I wasn't present.	5	of a place holder for additional engineering
6	THE CHAIRPERSON: Yes, okay.	6	expertise. And we felt that the Chairman
7	Thank you.	7	suggested, and we agreed, that it's probably
8	Under the finance section,	8	more prudent to wait until such a time as we
9	Roman Numeral IV, Board action will be sought	9	are ready to make that hiring decision to ask
10	regarding the general fund operating and	10	the Board to approve that position.
11	capital budgets for FY05. It's in your	11	Similarly, the office manager
12	attachment 2.	12	position was a dual position to add clerical
13	DIR. O'BRIEN: Mr. Chairman,	13	help, administrative assistant help, and a
14	on behalf of the chairman of the finance	14	management influence that is missing since
15	committee, I'd move that the Board adopt the	15	the elimination of the administrative
16	budget as presented, including approval of	16	division director's job. We also felt that
17	the new positions.	17	was an economy we could live with to
18	DIR. COHN: Second.	18	eliminate that position until such time it
19	THE CHAIRPERSON: Okay.	19	became clear that we needed to make a change.
20	We'll have that as a second.	20	So we would recommend that the Board amend
21	Under discussion, we did have	21	this resolution as printed on page 1 under
22	some discussion the other day	22	tab 2 to eliminate the engineer position and
23	MR. KIRK: Yes.	23	the office manager position from this
24	THE CHAIRPERSON: our CFO,	24	resolution.
25	our president and myself down at the offices.	25	DIR. O'BRIEN: That motion is
	eur president una myseir down de the omices.	25	DIR. O BRIEN. THAT HOUGH IS
	Page 7		Page 9
1	And the Chair will bring to you the	1	an amendment.
2	elimination of the office manager at the	2	THE CHAIRPERSON: Yes. The
3	current time. And we have the engineer;	3	Chair's thought on that is that all these
4	there was some discussion as to when that	4	other positions are there to increase the
5	might or might not be filled. So I'll let	5	efficiency and the effectiveness of our
6	the president give the gist of our	6	company. When we get into the office
7	conversation.	7	manager, there is a possibility of taking
8	MR. KIRK: The budget includes	8	you'll see there are three administrative
9	the creation of a number of new positions.	9	assistants being looked at. There is a
10	Most have been under discussion in the Board	10	possibility if the right person surfaces for
11	and in the committees, most importantly, the	11	a little more dollars in that position may be
12	procurement function to be added as a	12	able to cover for the office manager, at
13	necessity, and the operations manager for	13	least some of the functions.
14	customer service to help us rebuild some of	14	We have stripped the
15	the relationships, in particular, outside the	15	organization down in the last year. Before
16	Mid-Conn project, in particular, the	16	we start putting it full back, I'd like to
17	Bridgeport, Southeast, Wallingford projects.	17	build our courage through some experience of
18	The engineer position was	18	letting the president and our CFO fill these
19	envisioned as a more or less an entry level	19	spots in as we need, when we need, and to see
20	or journeyman junior engineer position to	20	where our organizational structure will be,
21	assist us in helping to maintain some of our	21	and that will be clearer to us as we go into
22	hardware, our iron assets. However, in our	22	our rounds starting in December of our new
23	discussions with the Chairman earlier this	22	business model plan.
24	week, after considering that further, it's	23	So that was the Chair's concept
25	clear that we would not make an immediate	25	on that, and I'd entertain any comments for
concert.		<i></i>	on they and ru entertain any comments for
		and the second second	

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1	Page 10		Page 12
1	or against that.	1	there. But that caveat aside, I think it's a
2	Yes, sir.	2	good idea.
3	DIR. O'BRIEN: My concern is	3	THE CHAIRPERSON: I'd ask Jim,
4	unless you're looking at deferring those	4	do you want to show how all these positions
5		5	net out, the 2.5s and all that?
6		6	MR. BOLDUC: Sure. It's kind
7		7	of convoluted for the next couple of years,
8		8	
9	allow us to move during the next fiscal year,	9	but let me see if I can help you through it.
10	the tip foos will be get without these		Let me start you on page 4.
11		10	I'm going to talk about the start off with
	, , , , , , , , , , , , , , , , , , , ,	11	the fiscal year '03, the first column.
12		12	There's a number of 5,372,983. Over the
13	5	13	tumultuous last couple of years, a lot of, I
14	•	14	think, actions were taken for obvious reasons
15		15	and, I think, to try to keep things afloat.
16	J , S S S S S S S S S S	16	In that process a lot of decisions were made,
17		17	and I think on-the-spot decisions have to be
18		18	made.
19	during the fiscal year, I think we should put	19	But when I look at these
20		20	things, the first thing I've always looked at
21	a personnel contingency or something of that	21	is actual FY03 and what I call "normalize it"
22		22	to make sure that, in fact, the base is, in
23		23	fact, a normalized base. When I went back
24		24	and looked at FY03, some of the things became
25	engineer was a journeyman type of a thing.	25	obvious. We had in FY03, which led to the
	engineer was a journeyman type of a uning.	25	obvious. We had in Frus, which led to the
	Page 11		D
1	So those funds, even if we needed midyear,	4	Page 13
2	I'm sure we can look in our budget and see if	12	much lower number, we had, for example, we
1~		2	had vacancies for the president and the CFO
1 3	We can come with those minimal dollars	1 2	for one months, and that we have dealed by
3	we can come with those minimal dollars.	3	for six months, and that gets reflected in
4	For the office manager I think	4	those numbers.
45	For the office manager I think the concept right now is to take a look at	4 5	those numbers. In addition, we had another
4 5 6	For the office manager I think the concept right now is to take a look at one of those administrative assistants and	4 5 6	those numbers. In addition, we had another combination of nine other positions that were
4 5 6 7	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also	4 5 6 7	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons,
4 5 6 7 8	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also positional value to them and still cover the	4 5 6 7 8	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons, but they were vacant. So when you start
4 5 6 7 8 9	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also positional value to them and still cover the bases.	4 5 6 7 8 9	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons, but they were vacant. So when you start adding those numbers back, you need to
4 5 6 7 8 9 10	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also positional value to them and still cover the bases. Sir.	4 5 6 7 8 9	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons, but they were vacant. So when you start adding those numbers back, you need to normalize the 5.3 million.
4 5 7 8 9 10 11	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also positional value to them and still cover the bases. Sir. DIR. LATHROP: I like what	4 5 7 8 9 10 11	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons, but they were vacant. So when you start adding those numbers back, you need to normalize the 5.3 million. In addition, there were a lot
4 5 6 7 8 9 10 11 12	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also positional value to them and still cover the bases. Sir. DIR. LATHROP: I like what you're doing. You're adding to the base of	4 5 7 8 9 10 11 12	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons, but they were vacant. So when you start adding those numbers back, you need to normalize the 5.3 million. In addition, there were a lot of other cutbacks made. For example, in
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	For the office manager I think the concept right now is to take a look at one of those administrative assistants and see if we just add dollar value and also positional value to them and still cover the bases. Sir. DIR. LATHROP: I like what you're doing. You're adding to the base of the pyramid rather than the top of it and have people with competence filter up to the top as you need them. I think that's good management practice. I trust, and I follow the gentleman's remark here, I trust that there is some slosh in some way, shape or form in the budget so that if you have a need that's unanticipated that you can provide for it. DIR. O'BRIEN: It's not slush; it's opportunity for further efficiency.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	those numbers. In addition, we had another combination of nine other positions that were vacant during that period for sundry reasons, but they were vacant. So when you start adding those numbers back, you need to normalize the 5.3 million. In addition, there were a lot of other cutbacks made. For example, in public education we typically run around \$100,000 a year I'm sorry. Historically we'd run around \$300,000 a year. I normalize that to 100, but the actual in those numbers we only spend \$5,000. It's not something we're going to be able to continue on for long periods of time. We had other issues with contract service. The IT budget where we'd normally run around 200,000, we cut back to 75,000. Again, we can do these, I think, at

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1	Page 14		Page 16
	So when I normalized the 6	1	things while there's eight positions
2	million 3 the 5 million 3, I came up with	2	there in fact, in terms of the dollar side
3	a number of about 6 million 350 is really	3	of it, the first thing I did was looked back
4	what I think a more normal baseline would	4	to the FY04 budget because that was our
5	have been. To give you a comparison for	5	baseline.
6	that, the FY04 budget was originally started	6	There were two and a half
7	off at	7	positions in the FY04 that will not be
8	(Whereupon, Dir. Griswold	8	replaced, so we're adding eight new positions
9	entered the room.)	9	which need to be identified. There were two
10	MR. BOLDUC: Again, the	10	and a half positions that were eliminated.
11	original FY04 budget was adopted I'm	11	Those things net out to five and a half
12	sorry, the '03 budget was adopted. And then	12	nose things her out to five and a half
13	when the new Board came on they reduced that	12	positions. And in addition, on a cost basis
14	amount by about \$400,000 on the revised		because some of the cost reductions like
15	budget basis. It was still at a higher level	14	administrative assistants, while we're adding
16		15	positions they dollar for dollar offset on
17	than the actual FY03 so there was a lot of	16	the office temporary.
17	moving targets. What I'm saying is is the 5	17	THE CHAIRPERSON: And that's
1	million 3 is abnormally low by I would	18	an important thing now. These new positions,
19 20	guesstimate by at least about a million	19	we have people and we are going to employment
1	dollars.	20	agencies. We have temporaries that are
21	Conversely, in the '05 budget,	21	working here. I think that's important that
22	the 7 million 7 figure, what you're seeing	22	the Board knows that we're paying out
23	here are really the general fund dollars.	23	dollars. One of the things that we've talked
24	What you're not seeing, for example, are some	24	about over the years is to have the
25	offsetting savings. For example, one of the	25	institutional knowledge, the business
1	Page 15 big items that comes through this budget are		Page 17
2	the scale this was discussed at the June		knowledge with us and not with some of our
3	board meeting. It's about 350. It's	2	contractors or some outside agencies that
4	actually about 40E 000 on the herefite. The	3	when that person walks away we have a void.
1	actually about 405,000 on the benefits. The	4	So this will help compensate for some of
5	dollars for the labor are reflected in this	5	that.
6	budget. The offsetted savings will be the	6	MR. BOLDUC: So at the end of
7	projects, so you really only see half the	7	the day I think what we're talking about is a
8	equation here. So this amount runs up by	8	net equivalent to FTE costs associated with
9	about 400,000. The savings, when we get the	9	this, not the larger number.
10	Mid-Conn budget the Bridgeport budget	10	Other than that, the other
11	Mid-Conn probably about 75 percent of the	11	cost associated with nonpersonnel services
12	budget you will see the net reductions for	12	and capital outlay, nothing unusual in any of
13	those.	13	that. There's kind of if you look on page
14	Again, the reason this budget	14	7, it's kind of typical. The debt service is
15	is before you is because the Southeast budget	15	going up and that's really a function of the
16	needs to be approved by the end of December.	16	additional interest and principal repayment
17	At some point it would be great to figure out	17	associated with the loan service for the
18	how to get them all at the same time so you	18	state loans.
19	can see the whole picture, but some of those	19	The one area of positive in
20	pieces are missing.	20	here that we haven't reflected, the lease for
21	In addition, the primary	21	our current facilities which we're going to
22	driver of the remainder of the cost to,	22	talk about in a couple of minutes, we have
23	really, pretty much the items we were just	23	currently in here the existing lease, not the
24	talking about, the labor side, the personnel,	24	new lease because that hasn't been approved
25	as far as an overall basis, one of the	25	by the Board. When that's been approved, the
in size			o, the bound. When that's been approved, the
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	Page 18		Page 20
	FY05 on a lease-to-lease basis, the benefit	1	odd question. Don't we use the federal
2	of that is about \$150,000, but I have not	2	budget system for the digits? I notice
3	reflected that in the numbers yet because we	3	everything is code 500. I'm just curious.
4	haven't approved that as a Board yet. So the	4	MR. KIRK: For deficit
5	existing lease numbers are in here. That	5	spending we definitely don't do it.
6	would be a benefit assuming the Board's	6	DIR. MARTLAND: Personnel has
7	future actions. I think it's tab 4.	7	different digits. We don't use that?
8	THE CHAIRPERSON: I think	8	MR. BOLDUC: I'll be honest.
9	everybody realizes that we're using the real	9	
10	numbers as of today for this and not	10	I've never seen kind of an accounting system
11	projecting of what could be. I'm going to	1	as since I got here it's kind of a
12	harmor this home. Day . When you are same of	11	combination of cash and accrual. And as far
13	hammer this home, Ray. When you see some of	12	as the account numbers, I haven't really
	these costs, there are offsets in the budget,	13	spent too much time focused on it. I think
14	so when you see the \$1.6 million increase,	14	they were built into the system when I got
15	okay, it's an increase here, it's an offset	15	here.
16	someplace else. I wouldn't want anybody to	16	DIR. MARTLAND: I just thought
17	put a miscalculation on that. It looks like	17	it would be municipal governmental digits,
18	we're bringing this thing back up to	18	you know, 300 is salary, all that stuff.
19	originally where it was.	19	MR. BOLDUC: Let me take a
20	Ray, I'm sorry I interrupted	20	look at that.
21	you.	21	THE CHAIRPERSON: Any other
22	DIR. O'BRIEN: The numbers	22	comments on this either by content or form?
23	from this compared to last week reflect the	23	Then we have a motion on the table and as the
24	not only the deletion of the two positions	24	Chair
25	that we just did by amendment, but also the	25	DIR. O'BRIEN: We have an
	Page 19		Page 21
1	three vacancies that you didn't account for		
		1	amendment also.
2	at that time, the 160,000.	2	amendment also. THE CHAIRPERSON: I don't know
23	at that time, the 160,000. MR. BOLDUC: Yes, the starting	1	
3 4	at that time, the 160,000.	2	THE CHAIRPERSON: I don't know if it's been voted on, though.
3	at that time, the 160,000. MR. BOLDUC: Yes, the starting number has been reduced. DIR. O'BRIEN: That's what	2 3	THE CHAIRPERSON: I don't know
3 4 5 6	at that time, the 160,000. MR. BOLDUC: Yes, the starting number has been reduced.	2 3 4	THE CHAIRPERSON: I don't know if it's been voted on, though. DIR. O'BRIEN: It hasn't yet. THE CHAIRPERSON: The Chair
3 4 5 6 7	at that time, the 160,000. MR. BOLDUC: Yes, the starting number has been reduced. DIR. O'BRIEN: That's what brings you 230 some thousand reduction? MR. BOLDUC: Yes.	2 3 4 5	THE CHAIRPERSON: I don't know if it's been voted on, though. DIR. O'BRIEN: It hasn't yet. THE CHAIRPERSON: The Chair will offer the amendment to delete the
3 4 5 6	at that time, the 160,000. MR. BOLDUC: Yes, the starting number has been reduced. DIR. O'BRIEN: That's what brings you 230 some thousand reduction?	2 3 4 5 6	THE CHAIRPERSON: I don't know if it's been voted on, though. DIR. O'BRIEN: It hasn't yet. THE CHAIRPERSON: The Chair will offer the amendment to delete the engineer and to delete the office manager
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	Page 22		Page 24
1	DIR. COHN: I did.	1	kinds of goods and services that we know
2	THE CHAIRPERSON: All those in	2	we're going to automatically
3	favor as amended?	3	THE CHAIRPERSON: Electric
4	Opposed?	4	rates.
5	So moved.	5	MR. BOLDUC: Electric rates,
6	THE CHAIRPERSON: Mr. Lauretti	6	yes, we don't adjust unless we know there's a
7	has arrived.	7	specific quarter coming out. Probably assume
8	(Whereupon, Dir. Lauretti	8	between the few adjustment costs there's
9	entered the room.)	9	going to be some moving up and down. So
10	THE CHAIRPERSON: Mark, we'll	10	that's really what it's all about.
11	give you a chance to settle down.	11	THE CHAIRPERSON: All right.
12	What we just did is we went	12	Mark, if you have any questions we'll come
13	over on tab number 2 which is the capital.	13	back after the meeting.
14	If you take a look at page 1 under tab 2,	14	The next item on the agenda?
15	Mark, we have just gone through is I had made	15	DIR. O'BRIEN: Mr. Chairman,
16	a motion and we had discussion to eliminate	16	on behalf of the chairman of the finance
17	the engineer and eliminate the office manager	17	
18	from this budget. And in brief what would	17	committee, I would move recommending that the Board approve the resolution that follows tab
19	happen is the administrative assistants,	19	
20	which we're looking at three, and these are	20	3 regarding disposition of authority-owned stock.
21	part-time people we have now instead of	20	
22	paying an employment agency, we would be	21	THE CHAIRPERSON: Okay.
23	taking a look at one of those with the	22	There's a resolution there.
24	correct person applying doing some of the	23	Do you want to speak to this?
25	office manager's job. So it would save us a	24	MR. BOLDUC: Yes.
25		25	DIR. COHN: I'll second it
	Page 23		Page 25
1	position.	1	first.
2	DIR. LAURETTI: So it's	2	THE CHAIRPERSON: I'm sorry.
3	basically a wash then is what we discussed at	3	The Chair wasn't even
4	finance?	4	knowledgeable that we had stock.
5	THE CHAIRPERSON: Yes. And	5	MR. BOLDUC: Yes, I wasn't
6	the engineer would be deleted from this, as	6	either. Another surprise. But anyway, in
7	well, at this point. So the dollar value for	7	kind of looking through some of the records,
8	those positions would be removed.	8	and so forth, came across two items that
9	DIR. LAURETTI: The question	9	actually had not been recorded on our books
10	that I had on this that I didn't ask in	10	through September. I got a statement sent to
11	finance, you had a general inflation	11	me from Anthem Blue Cross giving me it was
12	adjustment rate at 2 and a half percent of	12	addressed to the CFO about what our value of
13	adjustment rate at 2 and a half percent of 33,000. What did that pertain to? Is that	12 13	operation of our stock was. When Anthem
13 14	adjustment rate at 2 and a half percent of 33,000. What did that pertain to? Is that just across the board? And if so, why?		operation of our stock was. When Anthem demutualized a few years ago, apparently each
13 14 15	adjustment rate at 2 and a half percent of 33,000. What did that pertain to? Is that just across the board? And if so, why? MR. BOLDUC: What I had to do	13	operation of our stock was. When Anthem
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	Page 26		Page 28
1	also came across that we had in certificate	1	So that's what the at the
2	form 52 shares of Meadow Management. My best	2	end of the day basic we take the stock, sell
3	guess on that one is that those came back	3	it, put the cash in the general fund.
4	again in November of '02 they were a part	4	THE CHAIRPERSON: This is a
5	of a class action settlement, the best I can	5	question somewhat related. David is here
6	read, where the company went into Chapter 11,	6	
7	reorganized, came and issued stock. So as a	7	from MDC. Did you guys have Blue Cross/Blue
8	result we own approximately \$135,000 worth of	F	Shield as well?
9	stock.	8	MR. ARRUDA: We do have Blue
10		9	Cross/Blue Shield.
	What we're recommending here	10	THE CHAIRPERSON: Did you guys
11	is that we don't want to really play the	11	get the stock?
12	stock market; convert it to cash and kind of	12	MR. ARRUDA: I don't think we
13	have a policy that should any of these things	13	got caught up in that.
14	come up that we don't sit with the stock	14	MR. BOLDUC: One of the
15	certificates because if it goes up nobody	15	questions I asked was whether or not we would
16	cares, if it goes down you get beat up.	16	be getting some pro rata of that. They
17	There's no relevance for having stock.	17	indicated that the MDC had not gotten I
18	THE CHAIRPERSON: I think some	18	wasn't sure I understood the answer because
19	of the municipalities have gone through the	19	it seemed that if you were a policyholder
20	demutualization.	20	everybody got a pro rata share but
21	DIR. LAURETTI: Just for a	21	MR. ARRUDA: That was my
22	point of to Jim's point, the City of	22	understanding that we did not get pro rata
23	Shelton was in the same situation here, and	23	share.
24	we cashed it all in, and we realized about	24	THE CHAIRPERSON: Because the
25	\$1.6 million. It's kind of a no-brainer the	25	policy the SEC and everybody worked it
			policy the operand everybody worked it
	Page 27		Page 29
1	way I look at it.	1	out, whoever was a policyholder within a
2	MR. BOLDUC: Just get rid of	2	certain window of time got the shares. And
3	the stock and convert it to cash, and then	3	we're getting for our employees. But that
4	going forward if these pop up to have a	4	transported dollars over to there it would
5	policy that we just don't sit on the stock.	5	seem that maybe whose name is on that?
6	There's a couple of resolutions: One, the	6	That should come back to the benefit of both
7	Meadow Management relates to we have the	7	MDC and us.
8	certificates but we have to get them to a	8	MR. BOLDUC: I asked the
9	broker which we can arrange very quickly. We	9	question of the MDC and they indicated that
10	also need a resolution that authorizes Anthem	10	
11	to convert the street name into stock	10	they did not receive funds on the demutualization.
12	certificates so we can get it sent to us	11 12	
13			DIR. LAURETTI: Jim, how will
	unless they can sell it outright.	13	the brokerage fees be handled?
14	And that's what the	14	MR. BOLDUC: They'll probably
15	resolutions are really focused on: First to	15	be just netted against you'll get a net
16	dispose of them in a timely fashion; second,	16	check back.
17	that we will convert the stock into executed	17	THE CHAIRPERSON: If they did
18	instruments for the effectuation of selling	18	not receive funds, let's play the words, do
19	them and that the net proceeds will then go	19	they just receive the stock and decide to
20	into the general fund of the Authority at	20	MR. BOLDUC: I was looking for
21	Fleet; and that the shares at Anthem be	21	proceeds to get back to us. I can ask the
22	converted to that are held by Equiserve	22	question.
23	Trust on behalf of the Authority convert into	23	THE CHAIRPERSON: From the
24	certificate form so we're in a position to	24	Chair, I would like to know what arrangements
24 25	certificate form so we're in a position to dispose of them.	24 25	Chair, I would like to know what arrangements were made by anybody we contracted for where
1			

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8 (Pages 26 to 29)

1 2 3			
2	Page 30	1	Page 32
	we paid those benefits, if not, there is some	1	THE CHAIRPERSON: So
3	derivative dollars coming back.	2	MR. BOLDUC: Your question, to
1	Raymond.	3	get back to
4	DIR. O'BRIEN: The other	4	DIR. LAURETTI: Brokerage
5	corollary question is, is MDC involved in any	5	fees.
6	litigation to recover those funds on behalf	6	MR. BOLDUC: Basically my
7	of their employees like many municipalities	7	thought was just to go to one of the local
8	are?	8	brokers in town.
9	THE CHAIRPERSON: I don't	9	
10	know. David can maybe find out for us.		DIR. LAURETTI: My only point
11	Sir.	10	would be is that we don't need a partner
12		11	MR. BOLDUC: No.
1	DIR. GRISWOLD: Following on	12	DIR. LAURETTI: on the
13	that question, would CRRA have any exposure	13	fees.
14	from union claims on any of the proceeds?	14	MR. BOLDUC: No. I would
15	THE CHAIRPERSON: I don't	15	think that we have people I mean, I know
16	believe so.	16	enough people. I could just call them.
17	DIR. GRISWOLD: Because the	17	MR. KIRK: Our first choice
18	towns there's 270 municipalities.	18	would be Fleet Bank to just cash them out for
19	THE CHAIRPERSON: Unions.	19	us.
20	MR. BOLDUC: We don't have any	20	MR. BOLDUC: We probably might
21	unions on our payroll.	21	talk to the trustee to see what
22	MR. KIRK: I think it's a	22	THE CHAIRPERSON: Jim, if the
23	question we have to pursue: Do our employees	23	•
24	or do our contractors' employees of MDC have	23	monies were put into the general fund you
25	any claims?		would put them in a certain restricted
25		25	account?
	Page 31		Dage 22
1	DIR. GRISWOLD: So if part of	1	Page 33 MR. BOLDUC: It would go in as
2	the insurance premiums from CRRA are paid by		an unrestricted net asset unless the Board
3	the staff, then there have been claims by		an unrescheled het asset unless the Duald
1 0		2	wanted to decignate them and then make them
4	unions for a portion or all of the proceeds	3	wanted to designate them and then make them
4	unions for a portion or all of the proceeds	4	unrestricted designated or something, but
5	within the municipalities.	4 5	unrestricted designated or something, but they would basically go into the general
5 6	within the municipalities. THE CHAIRPERSON: Part of that	4 5 6	unrestricted designated or something, but they would basically go into the general fund.
5 6 7	within the municipalities. THE CHAIRPERSON: Part of that is in court. If you're a municipality you	4 5 6 7	unrestricted designated or something, but they would basically go into the general fund. THE CHAIRPERSON: Between now
5 6 7 8	within the municipalities. THE CHAIRPERSON: Part of that is in court. If you're a municipality you know, but the Attorney General, the	4 5 6	unrestricted designated or something, but they would basically go into the general fund.
5 6 7 8 9	within the municipalities. THE CHAIRPERSON: Part of that is in court. If you're a municipality you know, but the Attorney General, the comptroller have made an opinion that going	4 5 6 7 8 9	unrestricted designated or something, but they would basically go into the general fund. THE CHAIRPERSON: Between now and then let's take a look at Tim's point. I don't think anybody has claim to this
5 6 7 8 9 10	within the municipalities. THE CHAIRPERSON: Part of that is in court. If you're a municipality you know, but the Attorney General, the comptroller have made an opinion that going along with what the SEC's opinion was it's a	4 5 6 7 8	unrestricted designated or something, but they would basically go into the general fund. THE CHAIRPERSON: Between now and then let's take a look at Tim's point. I don't think anybody has claim to this portion, but we'll take a look at it. If
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5 6 7 8 9 10 11 12	within the municipalities. THE CHAIRPERSON: Part of that is in court. If you're a municipality you know, but the Attorney General, the comptroller have made an opinion that going along with what the SEC's opinion was it's a	4 5 6 7 8 9 10	unrestricted designated or something, but they would basically go into the general fund. THE CHAIRPERSON: Between now and then let's take a look at Tim's point. I don't think anybody has claim to this portion, but we'll take a look at it. If
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5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	within the municipalities. THE CHAIRPERSON: Part of that is in court. If you're a municipality you know, but the Attorney General, the comptroller have made an opinion that going along with what the SEC's opinion was it's a policyholder, the name of that, who gets the benefit, that this was not a reimbursement of payments of previous years, this was an exchange, if you will. DIR. O'BRIEN: However, the justice system THE CHAIRPERSON: And if you take if an employee has contributed 5 percent and you take these things down for that period of time, you're talking about \$24. It's a negligible amount. But there are some unions that immediately come to that	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	unrestricted designated or something, but they would basically go into the general fund. THE CHAIRPERSON: Between now and then let's take a look at Tim's point. I don't think anybody has claim to this portion, but we'll take a look at it. If it's a negligible amount of dollars, and I think it probably will be, and then anything that may or may not happen from MDC we'll look at subsequently. MR. BOLDUC: Okay. We'll cash them out, put them in the general fund and bring them back for the Board if they need to reclassify. THE CHAIRPERSON: Clear enough gentlemen? Ted, are you comfortable with that?
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9 (Pages 30 to 33)

		T	
	Page 34		Page 36
1	THE CHAIRPERSON: Any further	1	down to one plant. And we don't know at this
2	discussion on this?	2	point what our space needs will be, so it
3	All those in favor?	3	didn't make sense to commit beyond that. At
4	Opposed?	4	the lease, as negotiated, and assuming 2012,
5	Abstained?	5	we invest about a million dollars but we get
6	So moved. Thank you.	6	back a present value of it's on the order of
7	We'll move on. Board action	7	
8			800,000 in addition to the million, so it's
1	will be sought regarding the approval of a	8	well worthwhile.
9	lease and obtaining a loan to finance	9	DIR. LAURETTI: Bud, excuse
10	relocation costs and creation of the capital	10	me, can you expand on that because I don't
11	improvement reserve and general fund budget	11	see that point I'm having a hard time
12	modifications. That's your attachment	12	the one that you just mentioned about the
13	number 4.	13	million dollar investment that we're going to
14	One of things that we've been	14	make into the building and amortizing it over
15	looking at from day one is these offices are	15	X amount of years and the savings to be had?
16	beautiful, but to see if we could either	16	The savings, as I see it, and I could be
17	consolidate or move. Bud has been working on	17	wrong, are based on a lot of assumptions that
18	that for a fair amount of time.	18	what I think, and, again, I could be wrong,
19			
1	So, Bud, would you speak to	19	are above market values to begin with.
20	this?	20	MR. BOLDUC: Do you want me to
21	DIR. COHN: Yes. I'll move it	21	take a crack at that?
22	first.	22	DIR. LAURETTI: Yes, go ahead.
23	DIR. O'BRIEN: Second.	23	MR. BOLDUC: Mark, if you go
24	THE CHAIRPERSON: All those in	24	behind tab 4. Just bear with me because I'm
25	favor?	25	in the book here. I'll walk through some
1			
	Page 35		Page 37
1	-	1	Page 37 numbers to get to that answer. The second
1 2	DIR. COHN: Not yet. We have	1	numbers to get to that answer. The second
2	DIR. COHN: Not yet. We have a basic choice here of either staying where	2	numbers to get to that answer. The second sheet behind the resolution that's on the
23	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously	2 3	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really
2 3 4	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously disrupted by the reskinning of the building	2 3 4	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really three scenarios. The first column represents
2 3 4 5	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously disrupted by the reskinning of the building or moving to a lower floor at a reduced rate	2 3 4 5	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really three scenarios. The first column represents our current situation; the second column
2 3 4 5 6	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously disrupted by the reskinning of the building or moving to a lower floor at a reduced rate with a reduced amount of space. To do so we	2 3 4 5 6	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really three scenarios. The first column represents our current situation; the second column represents what we're recommending; and the
2 3 4 5 6 7	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously disrupted by the reskinning of the building or moving to a lower floor at a reduced rate with a reduced amount of space. To do so we had some choices and issues. One was that we	2 3 4 5 6 7	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really three scenarios. The first column represents our current situation; the second column represents what we're recommending; and the third one it's called "optional" was kind of
2 3 4 5 6 7 8	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously disrupted by the reskinning of the building or moving to a lower floor at a reduced rate with a reduced amount of space. To do so we had some choices and issues. One was that we could have built there are build-outs	2 3 4 5 6 7 8	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really three scenarios. The first column represents our current situation; the second column represents what we're recommending; and the third one it's called "optional" was kind of an assessment of if we were to utilize the
2 3 4 5 6 7 8 9	DIR. COHN: Not yet. We have a basic choice here of either staying where we are and paying more and being seriously disrupted by the reskinning of the building or moving to a lower floor at a reduced rate with a reduced amount of space. To do so we had some choices and issues. One was that we could have built there are build-outs involved. We could have done that through	2 3 4 5 6 7 8 9	numbers to get to that answer. The second sheet behind the resolution that's on the table, what we laid out there were really three scenarios. The first column represents our current situation; the second column represents what we're recommending; and the third one it's called "optional" was kind of an assessment of if we were to utilize the Collins Street facility building down by
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	Page 38		Page 40
1	the 17th and 18th floor versus the stream of	1	what we negotiated is even lower than that.
2	costs for the 5th and 6th floor, including	2	DIR. LAURETTI: So it's a
3	financing costs to redo the	3	different type of space, the 17 and 18, as
4	DIR. LAURETTI: Is that just	4	opposed to 5 and 6?
5	for the current term of the lease?	5	MR. BOLDUC: But they are
6	MR. BOLDUC: I'm going to show	6	taking ten floors.
7	you three different analyses. If you go just	7	DIR. LAURETTI: It brings a
8	above where those numbers are I was just	8	different value to it.
9	showing you, the first NPV, so you take the	9	MR. BOLDUC: There's no
10	expense flows and any difference is a cash	10	question there's some discount to it. But I
11	flow, and then you present value those cash	11	think the other two things we were able to do
12	flows back. And if it's positive it means	12	was able to lower the cost because we were
13	that your new proposal is generating X amount	13	able to reduce the amount of square footage
14	of cash on a current basis in excess of the	14	on 5 and 6 that absent the move we can't do.
15	we looked at it three ways.	15	We're stuck paying under our current lease
16	The first NPV we did was to	16	the square footage.
17	look at it on a six and a quarter year term	17	DIR. LAURETTI: But based on
18	through the 2010 period you were just talking	18	your assumptions aren't there a lot of
19	about. That's the term of the existing lease	19	unknowns in terms of the soft cost?
20	you have here for 17 and 18. We then looked	20	MR. BOLDUC: No. What we did
21	at it saying, well, that's fine, but would we	21	there is in the current building the way the
22	really want to be a year and a half, two	22	lease is constructed it's 19 and
23	years away from the 2012 period and start	23	three-quarters, but we pay that to the
24	over because Capital Properties is really	24	builder. The builder then pays then we
25	trying to extend the lease and initially they	25	also have a provision for escalation for
25	dying to extend the lease and initially they	25	also have a provision for escalation for
	Page 39		Page 41
1	wanted to go out further.	1	operating costs. We have a baseline and then
2	We said, okay, we'll go to an	- T	operating costs. We have a baseline and then
		2	we have to nav that on ton
1 3		2 3	we have to pay that on top. They also bedded in that deal
3	eight-year term which is coincident with the	3	They also bedded in that deal
4	eight-year term which is coincident with the bond repayments of Mid-Conn and the project	3 4	They also bedded in that deal their cost of capital to do the tenant
4 5	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not	3 4 5	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of
4 5 6	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because	3 4 5 6	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about
4 5 6 7	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where	3 4 5 6 7	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said
4 5 6 7 8	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said	3 4 5 6 7 8	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity
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4 5 6 7 8 9 10 11 12 13 14	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market	3 4 5 6 7 8 9 10 11 12 13 14	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it
4 5 6 7 8 9 10 11 12 13 14 15	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market might be at that time understanding that	3 4 5 6 7 8 9 10 11 12 13 14 15	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it myself at one and a half percent why pay them
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market might be at that time understanding that nobody's got a crystal ball? MR. BOLDUC: I guess the best surrogate to try to do that analysis was to look at the marketplace today. Shipman and Goodwin just signed 90,000 square feet which is about ten floors in that building right	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it myself at one and a half percent why pay them 10 percent or 8 percent. The other big one in there is that the operating cost in this facility on 17 and 18 we paid a hundred percent in the past. So when we were going through the process, I looked at the list of what was out
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market might be at that time understanding that nobody's got a crystal ball? MR. BOLDUC: I guess the best surrogate to try to do that analysis was to look at the marketplace today. Shipman and Goodwin just signed 90,000 square feet which is about ten floors in that building right there coming out of Phoenix. The current	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it myself at one and a half percent why pay them 10 percent or 8 percent. The other big one in there is that the operating cost in this facility on 17 and 18 we paid a hundred percent in the past. So when we were going through the process, I looked at the list of what was out there. Now, 50 percent of the costs are
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market might be at that time understanding that nobody's got a crystal ball? MR. BOLDUC: I guess the best surrogate to try to do that analysis was to look at the marketplace today. Shipman and Goodwin just signed 90,000 square feet which is about ten floors in that building right there coming out of Phoenix. The current rate for that kind of property is somewhere	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it myself at one and a half percent why pay them 10 percent or 8 percent. The other big one in there is that the operating cost in this facility on 17 and 18 we paid a hundred percent in the past. So when we were going through the process, I looked at the list of what was out there. Now, 50 percent of the costs are management fees, development, internal costs,
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market might be at that time understanding that nobody's got a crystal ball? MR. BOLDUC: I guess the best surrogate to try to do that analysis was to look at the marketplace today. Shipman and Goodwin just signed 90,000 square feet which is about ten floors in that building right there coming out of Phoenix. The current rate for that kind of property is somewhere between 22 and 25 a square foot. So what we	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it myself at one and a half percent why pay them 10 percent or 8 percent. The other big one in there is that the operating cost in this facility on 17 and 18 we paid a hundred percent in the past. So when we were going through the process, I looked at the list of what was out there. Now, 50 percent of the costs are management fees, development, internal costs, that Capital Properties has within their
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	eight-year term which is coincident with the bond repayments of Mid-Conn and the project contracts with the towns. It's not coincident with the Southeast project because that actually goes to 2015, but that's where we first started looking at it. We also said what we wanted was two, three-year renewal options, and those costs we negotiated as well going forward if we triggered that, but there's no commitment to go beyond 2012. DIR. LAURETTI: And what were the costs that you estimated that the market might be at that time understanding that nobody's got a crystal ball? MR. BOLDUC: I guess the best surrogate to try to do that analysis was to look at the marketplace today. Shipman and Goodwin just signed 90,000 square feet which is about ten floors in that building right there coming out of Phoenix. The current rate for that kind of property is somewhere	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	They also bedded in that deal their cost of capital to do the tenant improvements. I estimated their cost of capital to do tenant improvements at about three-quarters of a million dollars. I said there's probably going to be some debt equity kind of structure. It's probably going to be up around 8 to 10 percent on an after-tax basis. Our cost of money right now is about one and a half percent, so I said why do I want to pay them if I can finance it myself at one and a half percent why pay them 10 percent or 8 percent. The other big one in there is that the operating cost in this facility on 17 and 18 we paid a hundred percent in the past. So when we were going through the process, I looked at the list of what was out there. Now, 50 percent of the costs are management fees, development, internal costs,

11 (Pages 38 to 41)

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1 1	Page 42		Page 44
1 I	Current lease, whatever they	1	plan, to come back to the Board. We haven't
2	spend, passes on pro rata to the owners. We	2	really done one here before.
3	restructured the operating costs to say the	3	We need to take a look at our
4	only thing you can pass on through us are	4	communications security computer facilities.
5	we ticked them off are those	5	There's an ongoing obsolescence that occurs.
6	uncontrollable operating expenses like	6	
		7	Some of our equipment right now is four and
	utilities, electric, things that they		five years old. It would be due to be
8	property taxes they themselves don't have	8	replaced anyway. So rather than waiting to
9	control. They have an interest in.	9	make the move and then go through a second
10	But we recapped in the new	10	time of replacing equipment, I included in
11	lease their management development fees,	11	here about \$91,000 and say, look, if we're
12	their payroll costs and all those other kinds	12	going to be moving in 12 months, why don't we
13	of benefits, so we capped those at no more	13	put the new equipment in there instead of
14	than 3 percent on an annual basis. So that	14	putting the old equipment and in six months
15	was included in there.	15	coming back and doing it again and double up
16	And then in the construction	16	on the cost.
17	we capped construction costs with them for	17	But I kept that outside the
18	the tenant improvement build-outs at 5 and 6,	18	analysis because regardless of whether we
19	and anything that exceeds that will be at	19	move or not we're going to be looking at
20	their cost.	20	having to upgrade the computers, the copiers,
21	DIR. LAURETTI: Anything that	21	the communications, just as a normal business
22	exceeds the 850-some-odd dollars?	22	
23		1	practice, which hasn't been done, I think, in
1	MR. BOLDUC: Maybe Mike could	23	about four or five years.
24	just speak to that.	24	But we're putting together a
25	MR. TRACEY: The construction	25	whole plan on this. That's the other piece,
	· · · · · · · · · · · · · · · · · · ·		
	Page 43		Page 45
1	budget that we came up with was I think it	1	but I need to relate it to the move, per se,
2		1	
1	was 743,000, which includes a 2 and a half	2	because that's going to happen regardless.
3	was 743,000, which includes a 2 and a half contingency within the construction budget	1	because that's going to happen regardless. DIR. LAURETTI: So what do you
		2	because that's going to happen regardless.
3	contingency within the construction budget	2 3	because that's going to happen regardless. DIR. LAURETTI: So what do you
3 4	contingency within the construction budget itself. So anything over \$743,000 would be at their cost.	2 3 4	because that's going to happen regardless. DIR. LAURETTI: So what do you anticipate the benefit for us to make this
3 4 5	contingency within the construction budget itself. So anything over \$743,000 would be	2 3 4 5	because that's going to happen regardless. DIR. LAURETTI: So what do you anticipate the benefit for us to make this move? Obviously there's got to be some
3 4 5 6	contingency within the construction budget itself. So anything over \$743,000 would be at their cost. DIR. LAURETTI: But then you	2 3 4 5 6	because that's going to happen regardless. DIR. LAURETTI: So what do you anticipate the benefit for us to make this move? Obviously there's got to be some financial motivation. MR. BOLDUC: The benefits I
3 4 5 6 7	contingency within the construction budget itself. So anything over \$743,000 would be at their cost. DIR. LAURETTI: But then you also have a there are some other costs associated with the move?	2 3 4 5 6 7	because that's going to happen regardless. DIR. LAURETTI: So what do you anticipate the benefit for us to make this move? Obviously there's got to be some financial motivation. MR. BOLDUC: The benefits I see, Mark, are first and, again, my
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1	from 26 to \$32 a square foot which is, I	1	other building and what brought us to this
2	think, out of the box. And, again, nobody's	2	point, and the fact that we have a lease here
3	got a crystal ball here.	3	that we cannot break.
4	MR. BOLDUC: No. But the way	4	DIR. COHN: That's the major
5	we constructed the two, three-year renewals,	5	factor that we have a lease that runs through
6	we got fixed rates, defined rates through	6	2009 that they are not going to let us out
7	2012. And then in the first three years we	7	of. We would have to buy out of it, and the
8	have another defined fixed rates. The last	8	cost of buying out makes it prohibitively
9	year, the last three-year note, because the	9	expensive to go anywhere else. So that
10	same issue you were having, gee, what's those	10	DIR. LAURETTI: Why do we feel
11	rates going to be, we said the number will be	11	we have to go anywhere?
12	a negotiated rate but no higher than 90	12	MR. BOLDUC: We're trying to
13	percent of net market value at that time.	13	work here. Picture this happens in the next
14	DIR. LAURETTI: If you talk to	14	six months during the winter. They're going
15	most landlords these days when it pertains to	15	to put up wooden platform, eight in from
16	office space, especially class A office	16	every wall. So there's going to be a wall
17	space, they're happy, they're ecstatic to	17	here, wall there, and they are going to blow
18	sign a long-term lease at much lower rates	18	out those windows because they are going to
19	just to have the certainty. And I don't know	19	replace them from the top. That's how they
20	if that thought process was employed during	20	are going to do this.
21	the negotiations, but I see it as an open-end	21	DIR. LAURETTI: I don't
22	assumption not in our favor.	22	understand how we could be put at a
23	MR. BOLDUC: I'm saying the	23	disadvantage and still pay the rent by them
24	rates we have are clearly below market. I	24	doing that.
25	give you a lot of summary data on that. Now	25	MR. BOLDUC: There could be
	Page 47		Page 49
	what it's going to be ten years from now,	1	some protracted litigation. But I'm saying
2	that's going to be anybody's guess. But I'm	2	the memo that was signed by our predecessors
3	making the assumption that Hartford is going	3	we've gone through, and it's a pretty
4	to continue growing and the rates are going	4	tight
5	to go up, not down, as the occupancy rate	5	DIR. LAURETTI: But they can't
6	DIR. LAURETTI: They are not	6	be unreasonable. They still have to
7	going to go anywhere for a long time because	7	guarantee us the ability to operate. Without
8	there's an awful lot of available space out	8	seeing that agreement, I don't know why we're
9	there, everywhere, Connecticut and the	9	feeling like we're up against it because of
10	Northeast.	10	that or that we have to invest a million
11	MR. BOLDUC: The other side	11	dollars of our money because of that.
12	of the fact is we have a lease right now at	12	DIR. COHN: That's not the
13	19 and three-quarters, and we have to also	13	reason we're investing a million dollars.
14	we have to accommodate their moving and	14	We're investing a million dollars because the
15	building the windows. And that accommodation	15	fact that they have to want to finish
16	right now would move every wall in about	16	redoing this building creates an opportunity
17	that was an agreement that was signed by our	17	for us. They don't want us to move off this
18 19	predecessors in 2000, and we've looked at it	18	they would not want us to move off this
	and that doesn't give us much room to get out	19	floor; otherwise, they would not want to
		20	reduce the rates. They would not accommodate
20	of it. So we need to do something. It's not		
20 21	an option.	21	us in any way.
20 21 22	an option. THE CHAIRPERSON: Bud, what	21 22	us in any way. The fact that they have to get
20 21 22 23	an option. THE CHAIRPERSON: Bud, what I'd like you to do just because other people	21 22 23	us in any way. The fact that they have to get us out of the way to complete the building
20 21 22 23 24	an option. THE CHAIRPERSON: Bud, what I'd like you to do just because other people haven't been at the table for this, all the	21 22 23 24	us in any way. The fact that they have to get us out of the way to complete the building gave us an opportunity to get a financial
20 21 22 23	an option. THE CHAIRPERSON: Bud, what I'd like you to do just because other people	21 22 23	us in any way. The fact that they have to get us out of the way to complete the building

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	1	the committee and whenever we discussed it
lower so it pays us to invest the money that	2	I wanted us to be where our activities are so
we have to move and to build, and we still	3	we don't forget the kind of business we are
wind up paying less rent. There's a savings	4	in, I was always opposed to this building. I
of roughly \$150,000 a year after all is said	1	still don't like it. However, the numbers
and done, and I think we need to take that.	1	come out to our advantage, and there's no
		other way of defending an action, the action
I'm not seeing that. I think that those		I would prefer, or any other action, than to
savings are only a possibility. I don't see	1	take the lower floors. Arithmetically,
	1	financially it's to our advantage. And I was
0		resisting all the way up to last week, as Bud
		can confirm.
	1	DIR. LAURETTI: Bud, you're
and go through the beartache of the	1	saying that the \$150,000 a year in savings
reconstruction we will pay \$10.75 per square	1	comes with the difference between 19.75 a
foot through the end of the lasse whereas "	1	foot and 18.13 a foot?
We move we have the boothrook of a move but	1	THE CHAIRPERSON: And some of
	1	the other pass-through costs. You've got to
	1	remember that.
-	1	MR. BOLDUC: There's an
	1	entire package.
	1	MR. KIRK: I'd amend that.
	1	There's two savings here. One is the actual
•		square foot price is less, but also we have
DIR. COHN: Whatever we're	25	the opportunity to shrink our needs a little
Page 51		Page 53
	1	bit so there's a savings there because we're
	2	buying less square footage, and that amounts
the move. I mean the window blowout.	1	to \$150,000 a year.
MR. BOLDUC: We've heard		DIR. LATHROP: A quick
somewhere about six to eight months.	1	question to Jim. Have you worked out a
MR. TRACEY: Six to eight		
	6	present value analysis of not moving at all
months.	67	present value analysis of not moving at all vis-a-vis the moving costs? I recognize that
months.	7	vis-a-vis the moving costs? I recognize that
months. DIR. LATHROP: Because my	7 8	vis-a-vis the moving costs? I recognize that these are here, but I am not grasping that
months. DIR. LATHROP: Because my concern is, with all respect, I want to make	7 8 9	vis-a-vis the moving costs? I recognize that these are here, but I am not grasping that from the data, and I looked at it before I
months. DIR. LATHROP: Because my concern is, with all respect, I want to make sure this isn't staff driven as distinct from	7 8 9 10	vis-a-vis the moving costs? I recognize that these are here, but I am not grasping that from the data, and I looked at it before I came. I'm just not to move costs X amount
months. DIR. LATHROP: Because my concern is, with all respect, I want to make sure this isn't staff driven as distinct from financially driven.	7 8 9 10 11	vis-a-vis the moving costs? I recognize that these are here, but I am not grasping that from the data, and I looked at it before I came. I'm just not to move costs X amount of money. That has a present value. And is
months. DIR. LATHROP: Because my concern is, with all respect, I want to make sure this isn't staff driven as distinct from financially driven. DIR. COHN: I'll answer that.	7 8 9 10 11 12	vis-a-vis the moving costs? I recognize that these are here, but I am not grasping that from the data, and I looked at it before I came. I'm just not to move costs X amount of money. That has a present value. And is that more than offset you're telling me,
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	taking it at a lower rate, and it's enough lower so it pays us to invest the money that we have to move and to build, and we still wind up paying less rent. There's a savings of roughly \$150,000 a year after all is said and done, and I think we need to take that. DIR. LAURETTI: I'm sorry, but I'm not seeing that. I think that those savings are only a possibility. I don't see it as being hard. DIR. COHN: It's hard when we enter into a lease. MR. KIRK: It's hard against the existing lease for sure. If we stay here and go through the heartache of the reconstruction, we will pay \$19.75 per square foot through the end of the lease, whereas if we move we have the heartbreak of a move but we avoid the reconstruction and we pay 18.13 through the end of 2012. THE CHAIRPERSON: Sir. DIR. LATHROP: A question here. First, how long is the reconstruction expected to take? DIR. COHN: Whatever we're Page 51 able to move by the beginning of March. DIR. LATHROP: I don't mean the move. I mean the window blowout. MR. BOLDUC: We've heard somewhere about six to eight months.	lower so it pays us to invest the money that we have to move and to build, and we still2we have to move and to build, and we still3wind up paying less rent. There's a savings4of roughly \$150,000 a year after all is said5and done, and I think we need to take that.6DIR. LAURETTI: I'm sorry, but7I'm not seeing that. I think that those8savings are only a possibility. I don't see9it as being hard.10DIR. COHN: It's hard when we11enter into a lease.12MR. KIRK: It's hard against13the existing lease for sure. If we stay here14and go through the heartache of the15reconstruction, we will pay \$19.75 per square16foot through the end of the lease, whereas if17we move we have the heartbreak of a move but18we avoid the reconstruction and we pay 18.1319through the end of 2012.20THE CHAIRPERSON: Sir.21DIR. LATHROP: A question22here. First, how long is the reconstruction23expected to take?24DIR. COHN: Whatever we're25able to move by the beginning of March.1DIR. LATHROP: I don't mean2the move. I mean the window blowout.3MR. BOLDUC: We've heard4somewhere about six to eight months.5

14 (Pages 50 to 53)

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	Page 54		Page 56
	minimum of \$240,000 of just out-of-pocket	1	do this change while we're here and not stand
	cost as part of this cost.	2	in their way. Prior to discovering this
3	Now, granted, we tried to	3	memo, we were going to stand in their way and
4	renegotiate to get it back, but there would	4	say you guys have to accommodate us, period,
	be out-of-pocket cost. And the result would	5	which is why
	be very disruptive to the organization	6	THE CHAIRPERSON: Before this
	because we'd constantly be moving things to	7	happened Bud was actually taking a look to
	try to accommodate. Just so you appreciate	8	see if this disruption was so much so that we
	it, every floor up to the 17th and 18th the	9	could get even a better deal by moving to one
	windows have been replaced and they take the	10	
	scaffolding down. The way they would do	11	of their other buildings.
			DIR. COHN: The estimate that
	these is coming off the roof, dropping	12	was prepared of the cost of the disruption
	scaffolding down and coming in off the top	13	was prepared because we wanted a basis for
	two floors, so it's going to be a much	14	negotiating compensation. And then
	different kind of replacement for windows.	15	subsequently this memo was discovered and
1	So you're going to have jackhammering on the	16	pulled the carpet out from under us.
	roof and who knows what happens with the	17	DIR. LAURETTI: When was this
	computer system. But she concluded very	18	memo agreed on, what year?
	I'm trying to find her comment here.	19	MR. KIRK: In 2000.
20	THE CHAIRPERSON: Bud, you	20	MR. BOLDUC: It was signed
21	looked into whether or not we could recapture	21	October 31, 2000 between Capital Properties
22	some costs if we were disrupted, and you	22	and Bob Wright and Richard Cohen for Capital
23	found that's not the case. Correct?	23	Investments.
24	DIR. COHN: Well, based on	24	THE CHAIRPERSON: Sir.
25	that agreement that was entered into by the	25	DIR. LOVEJOY: Can you afford
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	Page 55		Page 57
1	prior management, we're stuck.	1	to get along with 1,500 less feet of
2	DIR. MARTLAND: There was a	2	operating space?
3	subsequent agreement by prior management of	3	MR. BOLDUC: Yes. What we
4	which none of us were aware in the early	4	did there, Woody, is we one of the things
5	days, and Jim or Tom came up with it, and it	5	we're trying to do is eliminate file space
	pretty much cut our feet out from under us to	6	rather than paying \$18 a square foot to store
	complain about their rehabing here and we	7	files. We're going to first go through
	charging them, so to speak.	8	record retention but then try to use Murphy
9	MR. KIRK: Our negotiating	9	Road and their facilities at the least cost.
	posture changed the day that we didn't	10	THE CHAIRPERSON: Woody, at
	have near the leverage we thought we had. We	11	one point about a year ago we had staff take
	still have leverage, though.	12	a look at us consolidating all into one floor
13	DIR. LATHROP: Our lawyer's	12	and then shipping some stuff over and, again,
1	saying we're hog tied?	15 14	we ran into the lease issue the state would
15	MR. KIRK: Hog tied isn't		
1	-	15	have. Bud has been working on this.
	true. There is a responsibility they have to	16	DIR. COHN: Also when we had
	us as a tenant. What we've done and we have	17	Linda Friedrickson working on this, it was
1	the	18	based on a different building, but the
19	DIR. LATHROP: Quiet enjoyment	19	person-by-person layout of how much space we
	is the phrase that comes to mind.	20	needed we can be accommodated with a lesser
1 1 1	MP KIPK: Although we	21	space.
21	MR. KIRK: Although we		•
22	certainly retain some rights for use, we	22	THE CHAIRPERSON: Sir.
22 23	certainly retain some rights for use, we would be significantly impacted and would	22 23	THE CHAIRPERSON: Sir. DIR. COHN: The bottom line is
22 23 24	certainly retain some rights for use, we would be significantly impacted and would have little recourse financially to go after	22 23 24	THE CHAIRPERSON: Sir. DIR. COHN: The bottom line is we're not saving money, but it would go right
22 23 24	certainly retain some rights for use, we would be significantly impacted and would	22 23	THE CHAIRPERSON: Sir. DIR. COHN: The bottom line is

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15 (Pages 54 to 57)

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1	Page 58		Page 60
1	our ratepayers are saving the money. I think	1	market conditions as they exist today are
2	that's our primarily obligation today. A	2	probably even bigger than that.
3	hundred and fifty thousand dollars a year	3	DIR. LATHROP: Fourteen bucks
4	just on the Mid-Conn project would be	4	a square foot.
5	something over 10 cents a ton. That doesn't	5	THE CHAIRPERSON: Some of the
6	sound like a whole heck of a lot. But right	6	things that this Board is going to be
7	now every dime we can save for the ratepayers	7	involved in and management is going to be
8	is important.	8	involved in is the Hartford Landfill, ash,
9	THE CHAIRPERSON: I think you	9	reupping some of the contracts that we have,
10	bring up the point what I'll belabor the	10	and there's a whole lot of other stuff that
11	charge to this new Board was to take a look	11	
12	at how to mitigate the impact of the Enron	12	needs to be addressed by this Board. The
13	but also to take a look and see what the		other thing is going out, as Jim said, when
14		13	we get to that '09, looking at the contract
15	organization should look like moving forward,	14	year of '12, okay, we probably don't want to
	and that's a review of all of our contracts,	15	be shuffling around administrative offices in
16	our contractors, and this space here became	16	the middle of the time frame between the
17	an issue. So everything we do really	17	years 2010 and 2012. I think by then we
18	reflects back to what ultimately we have to	18	should have a fair amount of stuff corrected,
19	charge our customers.	19	if you will, but we're going to be entering a
20	Sir.	20	whole new stage so it's a matter of really
21	DIR. FRANCIS: Just one	21	strategic timing for us.
22	comment. Going back to when we first	22	DIR. COHN: Strategic timing
23	started, I think that this space by itself	23	figures into other respects, too. One is
24	was just an indication of some of the	24	that the landlords need to move us once the
25	excesses of the past of what went on at the	25	work is done so the opportunity to do
1	Page 59 CRRA. I remember reading it in the paper	4	Page 61
2	about the lease and why was CRRA having		something is now.
1	about the lease and why was CRRA having		
13	primarial stay in downtown Hartford and so	2	The other strategic issue is
3	primarial stay in downtown Hartford and so	3	that our existing lease, the timing is very
4	on. And one of the first things we did as a	3 4	that our existing lease, the timing is very unfortunate for us in that it expires in
4 5	on. And one of the first things we did as a board was to identify this as an issue.	3 4 5	that our existing lease, the timing is very unfortunate for us in that it expires in 2009. In 2012 most of our bonds are paid
4 5 6	on. And one of the first things we did as a board was to identify this as an issue. So besides the cost savings, I	3 4 5 6	that our existing lease, the timing is very unfortunate for us in that it expires in 2009. In 2012 most of our bonds are paid off. We don't know what our scale would be.
4 5 6 7	on. And one of the first things we did as a board was to identify this as an issue. So besides the cost savings, I think that it's a good move from the	3 4 5 6 7	that our existing lease, the timing is very unfortunate for us in that it expires in 2009. In 2012 most of our bonds are paid off. We don't know what our scale would be. What do we do for three years? It's awfully
4 5 6 7 8	on. And one of the first things we did as a board was to identify this as an issue. So besides the cost savings, I think that it's a good move from the standpoint that we're getting rid of some old	3 4 5 6 7 8	that our existing lease, the timing is very unfortunate for us in that it expires in 2009. In 2012 most of our bonds are paid off. We don't know what our scale would be. What do we do for three years? It's awfully hard to negotiate a reasonable lease for a
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	Page 62		Page 64
1	bottom line?	1	that point then we could get a financial
2	MR. BOLDUC: About 360,000 a	2	advisor to help with bond dealing and do
3	year, plus any incidentals.	3	that.
4	THE CHAIRPERSON: Good	4	But what we're really looking
5	discussion.	5	for and this is the first thing I think
6	Anything else?	6	we've done one of these, and it was a little
7	DIR. COHN: Time to move the	7	bit unusual in the marketplace, but we were
8	question, I think.	8	looking for an economic advisor. What we're
9	THE CHAIRPERSON: All those in	9	trying to set up here was a situation where
10	favor of the move with the finances as	10	
			as we move into kind of more, I think,
11	substantially presented?	11	critical aspects of the Authority's
12	Opposed?	12	business we just got done with the
13	DIR. LAURETTI: Abstained.	13	strategic plan. And clearly as we move to
14	THE CHAIRPERSON: We have one	14	our Board retreat on, what, the 19th of
15	abstention. Okay.	15	December, which would be phase one of
16	So moved.	16	probably a number of meetings, we're going to
17	DIR. O'BRIEN: Mr. Chairman,	17	need advisory services of probably an
18	on behalf of the chairman of the finance	18	economic nature probably an engineering
19	committee, I would move the resolution	19	nature.
20	regarding economic advisory services behind	20	And what it was looking for
21	tab 5.	21	here was that as we probe into various
22	THE CHAIRPERSON: Okay. Tom,	22	business models for what this agency, whether
23	are you addressing this one?	23	it exist in its current form or what it would
	, .		
24	MR. KIRK: Actually, Jim can	24	look like post the 2008 Bridgeport contracts,
25	kick it off.	25	the 2010 Wallingford, and the 2012 Mid-Conn,
<u> </u>			
	Page 63		Page 65
1	DIR. COOPER: I second it for	1	that at some point the state is still facing
2	discussion.	2	an issue of getting rid of MSW.
3	THE CHAIRPERSON: Thank you,	3	And whether we're here or not,
4	Mark.	4	that's not going to stop the garbage from
5	MR. BOLDUC: Actually, Bettina	5	coming in. Right now it seemed clear, since
6	did all the work on it, but I'll kind of walk	6	Tom and I have been here, there really hasn't
7	you through it and any specific questions she	7	
			been much everybody is fixated on the end
8	can help me with.	- I	been much everybody is fixated on the end of the bond dates, and that's nice but that
8	can help me with. Back a while ago we had a	8	of the bond dates, and that's nice but that
9	Back a while ago we had a	8 9	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point
9 10	Back a while ago we had a financial advisor which is typically what the	8 9 10	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point either.
9 10 11	Back a while ago we had a financial advisor which is typically what the Authority has hired. And the financial	8 9 10 11	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point either. So we've been working to put
9 10 11 12	Back a while ago we had a financial advisor which is typically what the Authority has hired. And the financial advisors are really kind of focused on doing	8 9 10 11 12	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point either. So we've been working to put that together in a lot of discussions. And
9 10 11 12 13	Back a while ago we had a financial advisor which is typically what the Authority has hired. And the financial advisors are really kind of focused on doing a bond issue or a bond deal. The financial	8 9 10 11 12 13	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point either. So we've been working to put that together in a lot of discussions. And so at the end of the day it may require the
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9 10 11 12 13 14 15 16	Back a while ago we had a financial advisor which is typically what the Authority has hired. And the financial advisors are really kind of focused on doing a bond issue or a bond deal. The financial advisory services that we've had was expiring this year. We did a temporary extension to get us through some activity we had on a	8 9 10 11 12 13 14 15 16	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point either. So we've been working to put that together in a lot of discussions. And so at the end of the day it may require the need to do some kind of and I won't say creative financing. I'm not talking creative in terms of derivative type stuff, but
9 10 11 12 13 14 15 16 17	Back a while ago we had a financial advisor which is typically what the Authority has hired. And the financial advisors are really kind of focused on doing a bond issue or a bond deal. The financial advisory services that we've had was expiring this year. We did a temporary extension to get us through some activity we had on a Southeast project bond that we were trying to	8 9 10 11 12 13 14 15 16 17	of the bond dates, and that's nice but that doesn't mean the garbage stops at that point either. So we've been working to put that together in a lot of discussions. And so at the end of the day it may require the need to do some kind of and I won't say creative financing. I'm not talking creative in terms of derivative type stuff, but creative in terms of what's traditionally not
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	contracts, basically kind of going back to	1	that page and of the five came up with a
2	where this organization was back in the	2	recommendation which is presented to the
3	eighties starting over and saying how do we	3	Board today.
4	create a future for handling garbage in the	4	MR. BOLDUC: With the five we
5	state.	5	had a session with members. I think, Ray,
6	There's a lot of competitive	6	you were involved. I think Andy was
7	situations that are going on with	7	involved. We asked John Mengacci to sit in,
8	Wheelabrator and some of the others. We'll	8	and we had all-day interview sessions with
9	have an unregulated monopoly very soon the	9	the five candidates. They all presented very
10	way they are buying updates. And they are	10	well. But, again, our focus was not on
11	not just buying it; they are buying the full	11	financial advisory, more on economic
12	distribution system from pickup to	12	advisory, and at the end of the day we
13	elimination. So that's something the state	13	selected who we'd recommend to the
14	has to deal with. And as a region how do we	14	resolution, Environmental Capital.
15	deal with that?	15	They were founded in 1990.
16	So, in the process, as we move	16	The lead principal has solid waste experience
17	forward to develop these ideas, they are	17	both with Bear Stearns and at Manufacturers
18	going to require capital and require	18	Hanover in New York. He's done a lot of
19	expenditures and require at some point having	19	activity with waste to energies across the
20	to go back to Wall Street and do some kind of	20	Northeast, primarily in the Northeast which
21	financing. I thought it would be helpful to	21	is good for us. I've got his resume here I
22	have somebody who's on Board who had that	22	can go over with you.
23	experience that we could throw ideas on the	23	That's the group we're
24	wall and they can provide us, as a group,	23	recommending. Their price structure was the
25	with some guidance, such as, is this going to	25	best in the group, and they, I think,
	; , , , , , , , , , , , , , , , ,		
	Page 67		Page 69
1	sell, is this not going to sell.	1	presented very well. And that was what we
2	We're not trying to sell	2	had talked about as a subgroup that presented
3	anything yet but really to kind of get that	3	it to the finance committee, and the finance
4	kind of street input that you know, it's a	4	committee, I think, talked about it. I know
5	very unique process out there but clearly not	5	Andy from the finance committee made the
6	unique to the CRRA. And so we've changed the	6	recommendation.
7	character of it to an economic advisory	7	THE CHAIRPERSON: Yes, sir.
8	service, and that's really what we did.	8	DIR. HEDBERG: I'm just
9	We did an RFP. We got a	9	wondering, what is the fee that we're paying
10	number of groups. Maybe I could have Bettina	10	every year for three years?
11	just explain the process and then where we	11	MR. BOLDUC: It's not a
12	ended up, and I can talk about what we talked	12	retainer. It would be based on work as we
13	about at the finance committee and who we	13	scope it out. Their rates were 125 to 195.
14	selected.	14	The highest rate is we had quotes of 500 a
15	MS. BRONISZ: There's the	15	month plus a retainer.
16	second tab in your book under tab 5 that	16	DIR. O'BRIEN: An hour.
17	shows the chronology, basically, of what we	17	MR. BOLDUC: I'm sorry, an
18	did to advertise. We got a number of firms	18	hour. Five hundred an hour. And we had one
19	that did submit proposals. We also got a	19	range from \$80 to 300.
20	fair amount of firms that declined to submit	20	DIR. HEDBERG: How many hours
	proposals. Not surprisingly, they were the	21	a year are we looking to have? What's the
21		22	final estimated cost for this?
22	major Wall Street firms who really their		
22 23	focus is to underwrite bond issues, not to	23	MR. BOLDUC: I think that's
22 23 24	focus is to underwrite bond issues, not to provide economic advisory service. Five	23 24	MR. BOLDUC: I think that's really going to be our call, management's and
22 23	focus is to underwrite bond issues, not to	23	MR. BOLDUC: I think that's

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1	Page 70 planning process, what we want to engage them	1	Page business.
2	to do, where we feel they can be of help, and	2	
3	then give them specific targets to do.	3	We also have to take a look at
4	THE CHAIRPERSON: Art, do you		what special interests have out there, and
5	want to go?	4	there are some special interests, some
6	5	5	political, that will not necessarily work
7	DIR. LATHROP: Just a comment	6	toward the benefit of CRRA being
	on it. I've never been a fan of advisors,	7	restructured.
8	and so forth, but given the high profile that	8	And then there are competitors
9	our corporation has, we need this simply for	9	such as the Waste Managements of the world
10	protective reasons in terms of doing due	10	And there is a sense that we do have to take
11	diligence. So I'm very supportive of it. It	11	a look whether or not any segment or part of
12	sounds good.	12	the business could be served better by the
13	THE CHAIRPERSON: One of the	13	private sector. Some of us believe that it's
14	things I'm sure the Board we've been	14	important that CRRA be around so that as wa
15	talking about taking a look at what the	15	said in I'll let Tom explain this probably
16	business model should be. One of the things	16	better than I.
17	going back, if you recall, through the	17	
18	steering committee and through your	18	We set the floor for the
19	consensus, we turned over to management at		public's interest; the private market will
20	least a framework of what we're looking for	19	set the seal. So if we're out there managing
21		20	the state's business to the public's interest
21	from management to come together on what the	21	and keep our tip fees as low as possible for
	new business model would look like, and so	22	our municipalities, we can set a floor where
23	on. If you also recall, I had Art Rocque	23	private enterprise will try to set that
24	come to one of our meetings.	24	ceiling somewhat higher, obviously, for their
25	I think the thing that we have	25	reasons.
	Page 71		Page 2
1	to do here all right is one get the state		5
-	to do here, all right, is one, get the state	1	Why is that important public
2	to update its solid waste management policy,	E	Why is that important public policy that goes beyond us? And I've talked
	to update its solid waste management policy,	2	policy that goes beyond us? And I've talked
2	to update its solid waste management policy, and that's why Art Rocque needs to be at the	2 3	policy that goes beyond us? And I've talked to the AG a little bit on this. My mind from
2 3	to update its solid waste management policy, and that's why Art Rocque needs to be at the table. And he has mentioned to us that he's	2 3 4	policy that goes beyond us? And I've talked to the AG a little bit on this. My mind from the municipality, and you run municipalities
2 3 4	to update its solid waste management policy, and that's why Art Rocque needs to be at the table. And he has mentioned to us that he's willing to do that. We need to start to move	2 3 4 5	policy that goes beyond us? And I've talked to the AG a little bit on this. My mind from the municipality, and you run municipalities too, the less money each municipality has to
2 3 4 5	to update its solid waste management policy, and that's why Art Rocque needs to be at the table. And he has mentioned to us that he's willing to do that. We need to start to move forward on that.	2 3 4 5 6	policy that goes beyond us? And I've talked to the AG a little bit on this. My mind from the municipality, and you run municipalities too, the less money each municipality has to spend for getting rid of their garbage, it
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19 (Pages 70 to 73)

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	Page 74		Page 76
1	Sir.	1	but we don't have a scope of work.
2	DIR. O'BRIEN: I guess I'm the	2	DIR. O'BRIEN: What we
	only one here that participated in the	3	discussed during the interviews was
	interviews. And first off, I'd like to	4	assistance in structuring how we approach the
1	recognize John Mengacci's contribution in	5	municipalities to get them to sign up beyond
	sitting in and his comments. He knows a lot	6	2012.
7	more about this type of business than I do,	7	MR. KIRK: Correct.
8	and, as well, Andy felt the same way. And	8	DIR. O'BRIEN: And we can't
9	Bettina prepared a very nice matrix for us so	9	defer that very long because 2012 is coming
10	that we could make notes as we were going	10	very rapidly.
11	through the interviews by the type of	11	THE CHAIRPERSON: I think
12	characteristics we were looking for from a	12	there's some key words, not to belabor this
13	financial advisor.	13	too long, in the paragraph here in the second
14	But although I support	14	line, this economic value with regard to
15	management's recommendation for Environmental	15	long-term strategic plans of the Authority,
1	Limited, I had another firm that I rated	16	provide market information we need that in
1	about as highly, but that was as much because	17	order to know what the rest of the world is
1	of the other person they wanted, and it	18	doing on other comparable solid waste
1	wasn't directly related to financial as their	19	authorities and to take a look at innovation.
4	financial expertise. I can support this	20	And that innovation basically
	resolution without reservation.	21	deals, again, with our core business. I need
22	THE CHAIRPERSON: Any other	22	that to be said. We are not looking to
1	comments? Concerns?	23	expand beyond our core business for
24	Sir.	24	innovation. That's our charge. That's what
25	DIR. GRISWOLD: Is this	25	we intend to stick with. Am I correct, Tom?
20		25	We intend to stick with. Ain I concerption.
	Page 75		Page 77
1	\$50,000 budget item that we see under tab 2	1	MR. KIRK: Absolutely.
2	which says on page 3 of tab 2 other	2	Garbage are us.
3	consulting costs, 50,000?	3	THE CHAIRPERSON: Garbage are
4	MR. KIRK: No. We haven't	4	US.
5	associated a spending amount with this yet.	5	(Laughter.)
6	This is purely choosing the economic advisor	6	DIR. LAURETTI: Tom, are you
7	who will be available to us on a hourly basis	7	in a hurry to do this? I see the contract
8	or as-needed basis whenever that our	8	starts on November 21st of '03.
9	purchasing procedures provide for whenever	9	MR. KIRK: Honestly we're not
10	that spending with that consultant reaches a	10	in a rush. And if this is something that
11	certain level we go back to the Board.	11	needs to be put off, there's no timeliness
	DIR. GRISWOLD: Do we have	12	associated with it at all.
12	some dollars to pay for this, though, in the	12	THE CHAIRPERSON: We could
112	SOME CONDAS TO DAY TOF THIS, THOUGH, IN THE	12	
13	· · · · ·	11	correction is you wich haven'd and other we
14	budget going forward?	14	carry this, if you wish, beyond and after we
14 15	budget going forward? MR. BOLDUC: We would be	15	meet on the 19th, but this is something we
14 15 16	budget going forward? MR. BOLDUC: We would be looking in the '04 budget to start.	15 16	meet on the 19th, but this is something we need to do. We need to go into this new era,
14 15 16 17	budget going forward? MR. BOLDUC: We would be looking in the '04 budget to start. MR. KIRK: In the '04 budget	15 16 17	meet on the 19th, but this is something we need to do. We need to go into this new era, so to speak, with our eyes open with the best
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21 (Pages 78 to 81)

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	Page 82		Page 84
1	and 8.0 didn't seem to add anything but	1	bond?
2	workload. I mean, that's a continuous effort	2	MR. BOLDUC: What we would do
3	to keep that list maintained.	3	is try to match up the various reserves. And
4	THE CHAIRPERSON: Bud, any	4	these reserves we're always talking about,
5	DIR. COHN: Perhaps	5	some are due at different intervals depending
6	THE CHAIRPERSON: Do you want	6	upon the postclosure reserves of the various
7	to take it under advisement?	7	projects. What we would try to do is stagger
8	DIR. COHN: I was just	8	the dollars that we're investing to take
9	thinking, perhaps instead of removing it	9	advantage of longer maturities. I don't
10	there might be some circumstance where we	10	think we'd lock them in necessarily. That's
11	wanted to, maybe we should just change it to	11	something we need to take a look at, too,
12	a "may" instead of "shall." Does that make	12	within the structure to be able to maximize.
13	any sense?	13	DIR. HEDBERG: I guess my only
14	DIR. FRANCIS: That's fine if	14	concern when you're talking about
15	Jim wants to do this.	15	preservation of principal, depending on what
16	MR. BOLDUC: We'll take	16	some of the maturities are, if they extend
17	another look at that.	17	out four or five plus years with our interest
18	THE CHAIRPERSON: We'll take	18	rate environment right now and what was the
19	Jim's comments under advisement. Thank you.	19	greatest investment ten years ago certainly
20	Sir.	20	might not be today. Limited partnerships in
21	DIR. HEDBERG: A different	21	the eighties were the thing, and they
22	topic, but, Jim, why is it you're limiting	22	obviously weren't the thing in the early
23	some of those plants to not being able to	23	nineties.
24	invest in commercial paper, corporate bonds,	24	I would just be concerned
25	money market funds; why is there a limit on	25	about, depending on how you value these
		<u> </u>	······
	Page 83		Page 85
	that?	1	things, if you buy a five-year government
2		l	
	MR. BOLDUC: Putting aside	2	bond or a Ginny Mae bond right now, two years
3	the bond indenture funds, our other funds,	3	from now interest rates go up, your bond
3	the bond indenture funds, our other funds, probably the most key words in this whole	3 4	from now interest rates go up, your bond could be worth a lot less, whereas if you're
3 4 5	the bond indenture funds, our other funds, probably the most key words in this whole thing are on page 2 under 4.1, that first	3 4 5	from now interest rates go up, your bond could be worth a lot less, whereas if you're limiting yourself to not investing in
3 4 5 6	the bond indenture funds, our other funds, probably the most key words in this whole thing are on page 2 under 4.1, that first sentence. And if the Board wants to change	3 4 5 6	from now interest rates go up, your bond could be worth a lot less, whereas if you're limiting yourself to not investing in commercial paper and money market funds, I'd
3 4 5 6 7	the bond indenture funds, our other funds, probably the most key words in this whole thing are on page 2 under 4.1, that first sentence. And if the Board wants to change that, that's the only way I think we can get	3 4 5 6 7	from now interest rates go up, your bond could be worth a lot less, whereas if you're limiting yourself to not investing in commercial paper and money market funds, I'd just rather see you have the flexibility of
3 4 5 6 7 8	the bond indenture funds, our other funds, probably the most key words in this whole thing are on page 2 under 4.1, that first sentence. And if the Board wants to change that, that's the only way I think we can get into those areas. But as long as that's the	3 4 5 6 7 8	from now interest rates go up, your bond could be worth a lot less, whereas if you're limiting yourself to not investing in commercial paper and money market funds, I'd just rather see you have the flexibility of being able to do that, but if that kills the
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22 (Pages 82 to 85)

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1		1	Page 88
1	THE CHAIRPERSON: What page		some cash reserves.
	are you on so we could all share it?	2	MS. BRONISZ: The IRS does not
3	DIR. LATHROP: I'm on page 8,	3	allow project bonds does not allow
	although it's unnumbered. What is an	4	positive arbitrage anymore
	nvestment agreement within the as a term	5	DIR. MARTLAND: No, they
	of art used on that page? Everybody knows	6	don't. There's subtleties to doing some of
	what commercial paper bonds, ICUs, are, money	7	it. But, I mean, it's something I wouldn't
	narket, et cetera. Investment agreement	8	want to see us get caught in.
1	escapes me.	9	MS. BRONISZ: No. And we do
10	MS. BRONISZ: Guaranteed	10	have an outside they're called Amtag,
	nvestment contract.	11	which monitors the arbitrage that we do pay
12	DIR. LATHROP: It might be	12	positive or negative. And if we are in the
1 -	good to every other item there is	13	position where we do positive arbitrage, we
	ootnoted with an explanatory item, and	14	are required to go back to the IRS. So
	hat's the one that would probably be the	15	that's monitored constantly.
	nurkiest. Thank you.	16	MR. BOLDUC: In talking to
17	THE CHAIRPERSON: Yes.	17	Frank Robinson, we've got a long ways to go.
18	DIR. MARTLAND: I have	18	DIR. LAURETTI: There's no
	asically two questions. One, I want to ask	19	action on this today?
	ooth, one, aren't we somewhat limited to the	20	THE CHAIRPERSON: This item is
	inds of things we can invest in the way the	21	going to come back. We're going to pull it
	nunicipality is; and two, in so much that we	22	for today. We'll probably see it in December
	lo so much borrowing, are we protected from	23	perhaps. So if you have any other comments,
	laying the arbitrage game?	24	why don't you shift it over to management
25	MR. BOLDUC: I think the	25	either by e-mail
1 a	Page 87 Answer to your first question, Ted, is what	1	Page 89 MR. KIRK: Please give us your
	ve have here is we looked at some of the	2	comments as soon as you can. If we do make
	other quasis, and this is a lot more	3	changes we will have to
1	estrictive than they have been and primarily	4	MR. BOLDUC: I'd like to get
	because a chunk of the investment really is	5	comments because we need to put it out in the
1	Iriven by the bonds and projects on that		commence because we need to put it out in the
1	and projects on that	h h	notice
17 p	age. We really don't have an option. The	6 7	notice.
	bage. We really don't have an option. The balance of it for dollars it's really going	7	MR. KIRK: We missed the
8 b	palance of it for dollars it's really going	7 8	MR. KIRK: We missed the December if we do make changes to this,
8 b 9 to	palance of it for dollars it's really going o be set by what this Board says under the	7 8 9	MR. KIRK: We missed the December if we do make changes to this, we'll see it again in January for a vote. So
8 b 9 to 10 g	palance of it for dollars it's really going o be set by what this Board says under the guidelines of Exhibit E. So I think we have	7 8 9 10	MR. KIRK: We missed the December if we do make changes to this, we'll see it again in January for a vote. So if you do have additional comments
8 b 9 to 10 g 11 ti	palance of it for dollars it's really going o be set by what this Board says under the guidelines of Exhibit E. So I think we have he protection. It's not that we can't	7 8 9 10 11	MR. KIRK: We missed the December if we do make changes to this, we'll see it again in January for a vote. So if you do have additional comments THE CHAIRPERSON: Monday
8 b 9 ta 10 g 11 tl 12 c	balance of it for dollars it's really going o be set by what this Board says under the guidelines of Exhibit E. So I think we have he protection. It's not that we can't change these things. You can always add to	7 8 9 10 11 12	MR. KIRK: We missed the December if we do make changes to this, we'll see it again in January for a vote. So if you do have additional comments THE CHAIRPERSON: Monday morning would be good.
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	Page 90		Page 92
1	need to divert tons from either the Mid-Conn	1	the state, and the other is export out of
2	or Wallingford projects, primarily due to	2	state. As our tip fees rise, we expect less
3	planned and unplanned outages and excessive	3	need for that. And as our production
4	deliveries, seasonality in the delivery.	4	improves at Mid-Conn, we expect less.
5	This is a rebid of our hauling services,	5	THE CHAIRPERSON: For our new
	-	6	
6	hauling and disposal services.		board member, there's a significant
7	THE CHAIRPERSON: Ray.	7	difference in the price per kilowatt hour we
8	DIR. O'BRIEN: Has this been	8	get from Wallingford to Mid-Conn. One is 3.1
9	presented to and reviewed by Wallingford	9	and the other one is, what, 23?
10	because it applies in other words, they	10	MR. KIRK: It's over 20 cents.
11	are committed once you sign, as well?	11	We never let Wallingford run short. And it's
12	MR. KIRK: The answer is no,	12	been asked and, no, we can't run an extension
13	but it's our responsibility to remove the	13	cord up to the Mid-Conn project.
14	excess from Wallingford.	14	THE CHAIRPERSON: Ray, any
15	DIR. LAURETTI: It's a	15	other comments on this? Mark?
16	day-to-day thing; is it not?	16	DIR. LAURETTI: Forward march.
17	MR. KIRK: Literally day to	17	Okay. We have a motion on the table. All
18	day. In the morning we decide how much we	18	those in favor?
19	have to move, if any, and we move it out.	19	Opposed?
20	So, although they are familiar with the	20	Abstained?
1	contractors and our enforcement folks are	20	So moved.
21			
22	down there on a daily basis to help manage	22	Next item is a resolution
23	it, we didn't ask them to review the bids.	23	regarding rolling stock.
24	DIR. O'BRIEN: This is for	24	DIR. O'BRIEN: Mr. Chairman, I
25	excess received by Wallingford to move it	25	would move the resolution regarding rolling
	Page 91		Page 93
1	out?	1	stock that follows tab 8.
2	DIR. LAURETTI: And Mid-Conn.	2	THE CHAIRPERSON: Okay. That
3	DIR. O'BRIEN: But I'm just	3	has a cost factor of 77,500.
4	concerned about the Wallingford aspect of it.	4	Tom, are you going to speak to
5	I think it would just be good business	5	this?
6	i tillik k would just be good busiliess		4
	practice to have them look through this and	16	MP KTPK+ Yes We run quite
1	practice to have them look through this and	6	MR. KIRK: Yes. We run quite
7	make sure that there's nothing in there	7	a number of vehicles, a rolling stock of 185.
7 8	make sure that there's nothing in there that if we approve it today, I would	7 8	a number of vehicles, a rolling stock of 185. THE CHAIRPERSON: Excuse me.
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1.	Page 94		Page 96
	on this work. We were only able to get one	1	services.
2	bid, but the price we still feel is	2	MR. KIRK: For instance, they
3	reasonable, and we'd recommend the Board	3	were instrumental in helping us establish
4	approve this resolution.	4	market value of the trucks in our negotiation
5	THE CHAIRPERSON: If you take	5	with the Manafort Company to unwind the truck
6	a look at page 2, just before Ted asked the	6	deal for the two transfer stations.
7	questions, it's a reduction of 32,000 over	7	THE CHAIRPERSON: Sir.
8	current year.	8	DIR. FRANCIS: Did you say the
9	DIR. MARTLAND: DOT doesn't do	9	Lennox Group was doing it prior to that?
10	inspections as they do other trucks?	10	MR. KIRK: Yes.
11	MR. KIRK: They qualify	11	
12			DIR. FRANCIS: Do we have a
13	private companies to essentially out to	12	comparison of the cost per inspection from
1	contract.	13	what they were charging to what this
14	THE CHAIRPERSON: You were	14	MR. KIRK: Yes, we do. I
15	going to say something?	15	don't have that available. I can get it for
16	DIR. COHN: Is there any	16	you. Virginia can pull that together.
17	particular reason why there's so little bid	17	DIR. FRANCIS: I was just
18	interest?	18	interested because of the fact that there's
19	MR. KIRK: I don't know what	19	only one bid and what that meant from a cost
20	the reason is. My sense is we have a very	20	standpoint.
21	big contract. One hundred eighty-five trucks	21	MR. KIRK: The total costs are
22	is a big fleet. And the Lennox Group is a	22	lower but that's a different
23	power house, if you will. They do a lot of	23	DIR. FRANCIS: Different
24	this. Fuss & O'Neill, we don't know why, in	24	scope.
25	particular, they haven't bid waste equipment	25	MR. KIRK: We'll get that to
	, , , , , , , , , , , , , , , , , , ,		The reaction of the reaction o
	Page 95		Page 97
1	services, but I can't answer the question. I	1	you before the end of the day.
2	don't know why.	2	THE CHAIRPERSON: Ray.
3	DIR. LAURETTI: How long does	3	DIR. O'BRIEN: To help our
4	it take for them to do the testing? Is it	4	cash flow problems, because we will spend
5	ongoing throughout the year? Do they come in	5	this money in this fiscal year, likely based
6	once every six months and blow it out?	6	on the presentation you made a few months
7	MR. KIRK: No. It's an	-	
1		7	
8		7 8	ago, likely won't get reimbursed by DEP until
8	ongoing process, but there is a discrete	8	ago, likely won't get reimbursed by DEP until the next fiscal year, may I suggest
9	ongoing process, but there is a discrete beginning. They'll come and they'll start	8 9	ago, likely won't get reimbursed by DEP until the next fiscal year, may I suggest THE CHAIRPERSON: Boy, are you
9 10	ongoing process, but there is a discrete beginning. They'll come and they'll start with tractor number one of our 185 pieces and	8 9 10	ago, likely won't get reimbursed by DEP until the next fiscal year, may I suggest THE CHAIRPERSON: Boy, are you optimistic, next fiscal year. It was a poor
9 10 11	ongoing process, but there is a discrete beginning. They'll come and they'll start with tractor number one of our 185 pieces and work their way through the fleet. And by the	8 9 10 11	ago, likely won't get reimbursed by DEP until the next fiscal year, may I suggest THE CHAIRPERSON: Boy, are you optimistic, next fiscal year. It was a poor joke. That's all I can say.
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25 (Pages 94 to 97)

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	Page 98		Page 100
1	DIR. O'BRIEN: That's a poor	1	million and a half from us and they reimburse
2	joke, too.	2	a hundred thousand.
3	THE CHAIRPERSON: I know.	3	THE CHAIRPERSON: If you
4	Okay. Any further discussion?	4	recall, this was the issue while it's on
5	The Chair did recognize a second to that. So	5	the table, this was the issue last year. We
6	all those in favor?	6	took a look at what our return was, and
7	Opposed?	7	there's a big delta between what we pay over
8	Abstained?	8	and what we get back in return. And we had
9	So moved.	9	actually asked if whether or not our 50 cents
10	Moving on, we're on tab	10	a ton or the dollar a ton at that point
11	number 9. This deals regarding annual stack	11	could be reduced, and the Bristol Resource
12	testing for calendar years '04 and '05.	12	Recovery was in agreement with that. And
13	MR. KIRK: This is the	13	then we all found out after the fact by
14	THE CHAIRPERSON: Dioxin tax.	14	surprise that, in fact, OPM had increased our
15	Is there a motion to put it on the table?	15	tip fee by 50 cents which cost us more money.
16	DIR. MARTLAND: I so move.	16	DIR. LAURETTI: We won't do
17	THE CHAIRPERSON: Second?	17	
1			that again, will we? MR. KIRK: We won't be
18	Mark.	18	
19	DIR. O'BRIEN: Didn't we just	19	surprised again.
20	do that one?	20	THE CHAIRPERSON: I think the
21	MR. KIRK: No. You jumped	21	issue is, again, I bring to the table that
22	ahead. The rolling stock we were doing. DEP	22	this is really a tax that does not come back
23	is not going to reimburse us for the rolling	23	for the benefit for which it's being charged
24	stock.	24	but goes to offset costs at DEP for other
25	DIR. O'BRIEN: Oh.	25	reasons. All right. That is more than an
1	Page 99 THE CHAIRPERSON: That's why I	1	Page 101 editorial comment from the Chair, but it's
2	was making the joke. You didn't catch on to	2	something that we need to take a look at for
1 4	was making the joke. Tou didn't catch on to		Sometiming that we need to take a look at for a
	1 -		our port logiclative package, as well
3	it.	3	our next legislative package, as well.
3 4	DIR. LAURETTI: I was going to	3 4	Any further comment?
3 4 5	DIR. LAURETTI: I was going to say same discussion applies.	3 4 5	Any further comment? Sir.
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I me in the second design of t				· · · ·
17 friends toward East Hartford and anybody who 17 had instructions to go back and negotiate it				
				further. I don't know where she wound up on
19 asked Tom to set up a meeting with those 19 that.	1			
20 environmental groups so that we keep an 20 MR. KIRK: Those are still				
21 ongoing dialogue with them, be it for 21 ongoing.				
at a set of the set of				were somewhat lower. What we're negotiating
				and one of the things we discussed is if they
25 the registration, woody, or anything else we 25 come to a board meeting now are they billin		the registration, woody, or anything else we	23	come to a board meeting how are they billing

27 (Pages 102 to 105)

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	Page 106	Ι.	Page 108
	us, that kind of thing.	1	deal with over the last two years disappear,
2	DIR. O'BRIEN: One of the	2	our need for those kinds of attorneys will
3	advantages they offered us is they are	3	diminish.
4	familiar with our business. Their lead	4	DIR. LAURETTI: That was a
5	counsel is Peter Boucher who did a lot of	5	tremendous distraction for me to try to do
6	work with us to get better return for our	6	the math every hour.
7	electricity finally off the part we owned or	7	THE CHAIRPERSON: At one point
8	the part that Enron would have owned. So	8	the Chair was signing those bills. And my
9	they are familiar with us, and that was one	9	favorite comment to them was that this is on
10	strong point in their favor.	10	your nickel.
11	THE CHAIRPERSON: So to Mark's	11	Now, upon this motion we've
12	question.	12	just made an amendment to that upon
13	DIR. COHN: Let me make a	13	satisfactory, okay. Before we vote on that,
14	suggestion that we change the resolution	14	okay, that satisfactory consultation, I would
15	slightly since the negotiations on fees is	15	hope that this Board would leave to Bud and
16	still open that we make this election	16	•
17	•		his committee as opposed to having to come
17	contingent upon satisfactory conclusion of	17	back. Would that be agreed
	fee negotiation.	18	DIR. LAURETTI: Seeing we're
19	DIR. O'BRIEN: That was part	19	in the ballpark price range, I would agree.
20	of what I seconded.	20	THE CHAIRPERSON: Just so the
21	DIR. LAURETTI: Were they	21	Board knows, this will not come back unless
22	higher than the existing counsel?	22	it falls apart. But if Bud and the committee
23	DIR. MARTLAND: No.	23	agree on the satisfactory arrangement with
24	DIR. COHN: If I remember	24	the dollars, they would have the authority to
25	right, I think their partner rate was	25	move forward. Agreeable?
	Page 107		Page 109 DIR. O'BRIEN: If they agree
	like 270 and we're paying 260, so it was very close. It's unusual for the initial	1	
2			
		2	then with the president with regard to moving
3	proposals to be that close. Usually they are	2 3	then with the president with regard to moving forward.
4	proposals to be that close. Usually they are a whole lot higher.	2 3 4	then with the president with regard to moving forward. MR. KIRK: I'd, of course,
45	proposals to be that close. Usually they are a whole lot higher. DIR. MARTLAND: They also had	2 3 4 5	then with the president with regard to moving forward. MR. KIRK: I'd, of course, call Bud and tell him the final resolution of
4 5 6	proposals to be that close. Usually they are a whole lot higher. DIR. MARTLAND: They also had a lot of experience with other governmental	2 3 4 5 6	then with the president with regard to moving forward. MR. KIRK: I'd, of course, call Bud and tell him the final resolution of the rate.
4 5 6 7	proposals to be that close. Usually they are a whole lot higher. DIR. MARTLAND: They also had a lot of experience with other governmental agencies in the State of Connecticut which	2 3 4 5 6 7	then with the president with regard to moving forward. MR. KIRK: I'd, of course, call Bud and tell him the final resolution of the rate. THE CHAIRPERSON: But it would
4 5 6 7 8	proposals to be that close. Usually they are a whole lot higher. DIR. MARTLAND: They also had a lot of experience with other governmental agencies in the State of Connecticut which helps us. They had attorneys that used to be	2 3 4 5 6 7 8	then with the president with regard to moving forward. MR. KIRK: I'd, of course, call Bud and tell him the final resolution of the rate. THE CHAIRPERSON: But it would not need further Board action. Okay?
4 5 6 7 8 9	proposals to be that close. Usually they are a whole lot higher. DIR. MARTLAND: They also had a lot of experience with other governmental agencies in the State of Connecticut which helps us. They had attorneys that used to be with OMB or something, so they had people who	2 3 4 5 6 7 8 9	then with the president with regard to moving forward. MR. KIRK: I'd, of course, call Bud and tell him the final resolution of the rate. THE CHAIRPERSON: But it would not need further Board action. Okay? Knowing that, we'll call for a
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TAB 2

RESOLUTION REGARDING THE ADOPTION OF THE FISCAL YEAR 2005 CRRA SOUTHEAST PROJECT OPERATING AND CAPITAL BUDGETS

RESOLVED: That the fiscal year 2005 CRRA Southeast Project Operating budget in the amount of \$11,512,342 and the Capital Budget for \$1,700,000, which represents 92% and 100%, respectively of the total budget be adopted as substantially presented in the form as discussed at this meeting.

Fiscal Year 2005 Southeast Project Operating & Capital Budget

December 11, 2003

Attached is the proposed fiscal year 2005 Southeast Project operating budget and capital budget, which includes a four-year capital plan and projected surpluses through FY15.

Executive Summary

The overall proposed operating budget reflects a \$300,000 or 2.6% increase from the adopted FY04 budget. The CRRA portion of this budget reflects a \$260,000 or 2.3% increase from the adopted FY04 budget.

A copy of the memo presented to the CRRA Finance Committee at their December 11, 2003 meeting detailing the major assumptions within this budget.

Recommendation

The Finance Committee approved a motion to recommend that the attached budgets and resolution be submitted to the CRRA Board of Directors for approval.

Pursuant to the Bridge Agreement between the Southeastern Connecticut Regional Resources Recovery Authority ("SCRRRA") and CRRA, CRRA will develop and deliver a budget to SCRRRA. Upon receipt of such budget, SCRRRA will include their administrative costs and set the tip fee for the next fiscal year.

The SCRRRA Executive Director had requested CRRA delay adopting our budget in November in an attempt to finalize costs related to the installation of a Selective Non-Catalytic Reduction ("SNCR") system for emission control. The resolution as to which vendor to use for this system remains open, but due to contract requirements the attached budget needs to be adopted in December.

The SCRRRA Board of Directors adopted the attached budget and a member tip fee of \$60 per ton at their December 10, 2003 meeting.

<u>Fiscal Year 2005 Southeast Project</u> <u>Operating & Capital Budget</u>

December 8, 2003

Attached is the proposed fiscal year 2005 Southeast Project operating budget and capital budget, which includes a four-year capital plan and projected surpluses through FY15.

Executive Summary

This proposed operating budget reflects a \$300,000 or 2.6% increase from the adopted FY04 Southeast Project Budget.

- A. Revenues (\$300k Increase)
 - a. Service Charges Solid Waste Member (\$1.54M Increase)
 - Tip Fee remains unchanged from FY04 at \$60 per ton
 - Budget assumes a 15% increase in deliveries as compared to FY04 budget
 - b. Service Charges Solid Waste Contract (\$220k Decrease)
 - Killingly, Mansfield, and Salem tip fees set per contract ranging from \$66 to \$69 per ton
 - Deliveries based upon historical levels
 - Assumes no additional tonnage contracted by SCRRRA as adopted in the FY04 budget
 - c. Service Charges Solid Waste Spot (\$720k Decrease)
 - Assumes not spot deliveries due to increased member deliveries
 - d. Interest Income (\$20k Increase)
 - Assumes interest earnings of 1.5%
 - e. Use of Reserves (\$320k Decrease)
 - Use of SCRRRA Montville Postclosure Reserve only for postclosure costs and not tip fee stabilization

- **B.** Expenditures (\$300k Increase)
 - a. Debt Service / Administration (\$220k Increase)
 - FY04 budget assumed debt refinancing which did not occur
 - b. Resources Recovery Facility (\$35k Decrease)

c.

- Average price per Kwh in FY05 is estimated at \$.1478 as compared to \$.1387 in FY04
- Service Fee includes financing and operating and maintenance costs associated with the installation of a Selective Non-Catalytic Reduction (SNCR) system. The project will have to make this investment in the event there are not enough credits to purchase for emissions or a cheaper alternative system is purchased. All three of these options are currently under review. This item is reflected in the capital budget.
- Increased processed tons assumption due to a change in permit language pertaining to processing limits
- d. Ash Disposal (\$85k Increase)
 - Increased ash disposal costs associated with increased processed tons assumption

General Administration and Montville landfill costs are estimated to increase by \$16k and \$24k, respectively.

Risk Assessment

In the event the project is unable to purchase emission credits, the project will be required to install an SNCR system. Installation and financing of the project will have to be done under tight timelines. All options are currently being reviewed and the project anticipates that it will have a plan to address future requirements.

Recommendation

CRRA management is recommending the attached draft resolution be presented to the CRRA Board of Directors at their regularly scheduled meeting in December for adoption. CRRA need only adopt their portion of the budget and not the tip fee as stipulated in the agreements. The SCRRRA Board of Directors will review this budget prior to CRRA. Results of their meeting will be presented to the CRRA Finance Committee meeting.

SOUTHEAST PROJECT

Proposed FY05 Operating & Capital Budget

December 11, 2003

BUDGET ASSUMPTIONS

ASSUMPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
Member Tip Fee MSW	\$57.00	\$60.00	¢(0,00	CODDO
Average Contract Tip Fee MSW	\$62.29	\$65.24	\$60.00	SCRRRA
CRRA Diversion Rate (1)	\$59.00		\$66.35	SCRRRA
Average Price/Ton Company	\$55.64	\$60.00 \$59.54	\$61.50 \$58.00	SCRRRA SCRRRA
DELIVERIES AND PROCESSING				
Member Waste	175,780	168,500	194,200	194,200
Contract Waste	8,571	14,100	10,300	194,200
CRRA Diversions	10,699	12,000	10,500	10,300
Total Authority Deliveries	195,050	194,600	204,500	204,500
Company/Spot/Merchant Waste	64,889	50,400	48,500	48,500
Municipal Solid Waste Deliveries	259,939	245,000	253,000	253,000
Waste Processed	259,078	245,000	253,000	253,000
POWER PRODUCTION				
kwh/Ton	533	540	540	540
Electric Power Produced (kwh)	135,046,935	128,353,316	132,673,316	132,673,316
Average Price/Kwh Sold	\$0.1251	\$0.1387	\$0.1478	\$0.1478
ASH DISPOSAL				
Total Ash Generated	74,718	69,825	72,105	72,105
Authority Ash	52,790	52,790	55,215	55,215
Actual Ash Residue Rate	28.84%	28.50%	28,50%	28.50%
Ash Disposal Cost/Ton	\$36.44	\$37.59	\$37.59	\$37.59
Ash Transport Cost	\$4.99	\$5.11	\$5.25	\$5.25
DPERATING FEES & OTHER				
Operating Escalation Factor (OEF)	1.577	1.616	1.660	1.660

PRIMARY CONTRACT EXPIRATIONS

CONTRACT	EXPIRATION	
Municipal Service Agreements with Towns	November 2015	
Energy Purchase Agreement (CL&P)	February 2017	
Debt Service Obligations	November 2015	
Resources Recovery Facility Operating Contract (American Ref-Fuel Company)	November 2015	
Ash Disposal Agreement (Wheelabrator Putnam)	December 2008	

(1) Rate is \$61.50 per ton if total member deliveries do not exceed 205,000. If so, rate is \$76.50 per ton.

REVENUE AND EXPENDITURE SUMMARY

REVENUES

ACCOUNT	DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
11-001-000-40101	Service Charges Solid Waste - Members	\$9,809,450	\$10,110,000	\$11,652,000	CORDER
11-001-000-40102	Service Charges Solid Waste - Contracts	\$744,370	\$898,924	\$683,405	SCRRRA SCRRRA
11-001-000-40103	Service Charges Solid Waste - Spot	\$631,261	\$720,000	\$085,405 \$0	SCRRA
11-001-000-46101	Interest Income	\$61,383	\$25,300	\$47,180	
11-001-000-48201	Use of Undesignated / Unrestricted Funds	\$1,142,409	325,500 \$0	\$47,180	\$47,180 \$0
11-001-000-48401	Use of SCRRRA Reserves	\$96,264	\$107,500	\$131,800	SCRRRA
	Use of SCRRRA Reserves (Tip Fee)	\$0	\$339,800	\$0	SCRRA
	Total Revenues	\$12,485,137	\$12,201,524	\$12,514,385	\$47,180
EXPENDITURES					
EXPENDITURES ACCOUNT	DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
ACCOUNT	DESCRIPTION General Administration	FY03	FY04	FY05	FY05
ACCOUNT 11-001-501-xxxxx 11-001-502-xxxxx	General Administration Debt Service / Administration		FY04 \$908,602	FY05 \$924,802	FY05 \$327,190
ACCOUNT 11-001-501-xxxxx 11-001-502-xxxxx 11-001-503-xxxxx	General Administration Debt Service / Administration Resources Recovery Facility	FY03 \$811,953	FY04 \$908,602 \$1,072,519	FY05 \$924,802 \$1,294,900	FY05 \$327,190 \$1,294,900
ACCOUNT 11-001-501-xxxxx 11-001-502-xxxxx 11-001-503-xxxxx 11-001-504-xxxxx	General Administration Debt Service / Administration Resources Recovery Facility Ash Disposal	FY03 \$811,953 \$1,305,601	FY04 \$908,602	FY05 \$924,802 \$1,294,900 \$7,179,825	FY05 \$327,190 \$1,294,900 \$7,179,825
ACCOUNT 11-001-501-xxxxx 11-001-502-xxxxx 11-001-503-xxxxx 11-001-504-xxxxx 11-001-506-xxxxx	General Administration Debt Service / Administration Resources Recovery Facility Ash Disposal Recycling	FY03 \$811,953 \$1,305,601 \$7,196,047	FY04 \$908,602 \$1,072,519 \$7,216,950	FY05 \$924,802 \$1,294,900	FY05 \$327,190 \$1,294,900 \$7,179,825 \$2,710,427
ACCOUNT 11-001-501-xxxxx 11-001-502-xxxxx 11-001-503-xxxxx 11-001-504-xxxxx 11-001-506-xxxxx	General Administration Debt Service / Administration Resources Recovery Facility Ash Disposal	FY03 \$811,953 \$1,305,601 \$7,196,047 \$2,713,320	FY04 \$908,602 \$1,072,519 \$7,216,950 \$2,624,817	\$924,802 \$1,294,900 \$7,179,825 \$2,710,427	FY05 \$327,190 \$1,294,900 \$7,179,825
ACCOUNT 11-001-501-xxxxx 11-001-502-xxxxx 11-001-503-xxxxx	General Administration Debt Service / Administration Resources Recovery Facility Ash Disposal Recycling	FY03 \$811,953 \$1,305,601 \$7,196,047 \$2,713,320 \$282,240	FY04 \$908,602 \$1,072,519 \$7,216,950 \$2,624,817 \$191,137	\$924,802 \$1,294,900 \$7,179,825 \$2,710,427 \$192,631	FY05 \$327,190 \$1,294,900 \$7,179,825 \$2,710,427 SCRRRA

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EXPENDITURE DETAIL

ACCOUNT	DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
GENERAL ADMINIS	STRATION				
11-001-501-52101	Postage & Delivery Fees	\$24	\$100	\$100	\$100
11-001-501-52104	Telephone & Pagers	\$0	\$100	\$100	\$100
11-001-501-52302	Miscellaneous Services	\$0	\$500	\$500	\$500
11-001-501-52303	Subscriptions/Publications	\$0	\$100	\$100	\$100
11-001-501-52305	Business Meetings and Travel	\$31	\$100	\$100	\$100
11-001-501-52355	Mileage Reimbursement	\$600	\$500	\$710	\$710
11-001-501-52602	Bad Debt Expense	\$0	\$0	\$0	\$0
11-001-501-52856	Legal	\$43,316	\$55,000	\$42,800	\$42,800
11-001-501-52863	Auditor	\$2,501	\$0	\$20,000	\$20,000
11-001-501-52875	Insurance Broker	\$417	\$15,000	\$800	\$800
11-001-501-52899	Other Consulting Services	\$11,850	\$25,000	\$0	\$0
11-001-501-57820	Local Administration	\$570,645	\$569,535	\$597,612	SCRRR.4
11-001-501-57840	Allocation - Salaries	\$99,578	\$117,733	\$144,810	\$144,810
11-001-501-57850	Allocation - Overhead	\$82,991	\$124,933	\$117,170	\$117,170
	Subtotal	\$811,953	\$908,602	\$924,802	\$327,190
			11.9%	1.8%	,
DEBT SERVICE / AI	DMINISTRATION				
11-001-502-52856	Legal	\$90	\$15,000	\$0	\$0
11-001-502-52859	Financial	\$16,200	\$10,000	\$0	\$0
11-001-502-55518	Interest - 89 Series A	\$193,847	\$131,250	\$163,530	\$163,530
11-001-502-55527	Interest - 98 Series A	\$446,721	\$422,291	\$396,600	\$396,600
11-001-502-55560	Principal Repayment	\$632,866	\$486,378	\$714,770	\$714,770
11-001-502-55585	Trustee Fees	\$15,877	\$7,600	\$20,000	\$20,000
	Subtotal	\$1,305,601	\$1,072,519 -17.9%	\$1,294,900 20.7%	\$1,294,900
RESOURCES RECO	VERY FACILITY				
11-001-503-52507	Payment in Lieu of Taxes	\$539,374	\$566,492	\$591,820	\$591,820
11-001-503-52640	Insurance Premiums	\$86,465	\$155,012	\$87,875	\$87,875
11-001-503-52701	Contract Operating Charges	\$6,566,007	\$6,490,446	\$6,490,130	\$6,490,130
11-001-503-52710	Disposal Fees - Solid Waste	\$3,282	\$0,120,110	\$0	\$0,490,190
11-001-503-52858	Engineering	\$919	\$5,000	\$10,000	\$10,000
	Subtotal	\$7,196,047	\$7,216,950 0.3%	\$7,179,825 -0.5%	\$7,179,825

EXPENDITURE DETAIL

ACCOUNT	DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
ASH DISPOSAL					
11-001-504-52706	Contract Hauling - Ash	\$0	\$0	\$0	\$0
11-001-504-52711	Disposal Fees - Ash	\$2,713,320	\$2,624,817	\$2,710,427	\$2,710,427
	Subtotal	\$2,713,320	\$2,624,817 -3.3%	\$2,710,427 3.3%	\$2,710,427
RECYCLING					
11-001-506-52701	Operating Charges	\$163,925	\$191,137	\$192,631	SCRRRA
11-001-506-56605	Capital Expenditures	\$118,315	\$0	\$0	SCRRRA
	Subtotal	\$282,240	\$191,137 -32.3%	\$192,631 0.8%	\$0
LANDFILL - MONTY	/ILLE				
11-405-901-52645	Postclosure Expense	\$102,412	\$107,500	\$131,800	CODDA
11-001-901-52709	Other Operating Charges	\$73,302	\$80,000	\$80,000	SCRRRA SCRRRA
11-001-901-58001	Contingency	\$262	\$0	\$0	SCRRRA
	Subtotal	\$175,976	\$187,500 6.5%	\$211,800 13.0%	\$0

.

Exhibit A - Service Fee to American Ref-Fuel

DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
Debt Service (DS)				
Project Bond DS (88.872%)	\$7.076.501	£7.100.071	\$7.000.000	AA A A A A
Interest Earnings on Project Bonds	\$7,076,591	\$7,102,961	\$7,099,000	\$7,099,000
Trustee Fees on Project Bonds	(\$178,119)	(\$170,000)	(\$309,000)	(\$309,00
Hustee I ees on Flojeet Bonds	\$23,069	\$23,000	\$23,000	\$23,00
Subtotal	\$6,921,541	\$6,955,961	\$6,813,000	\$6,813,00
Base Operating Charge (BOC)	\$8,443,258	\$8,652,064	\$8,888,000	\$8,888,000
Pass Through (PT)				
Water	\$225,886	\$230,625	\$242,000	\$242,00
Electricity	\$223,102	\$230,625	\$242,000	\$242,00
Administration (Billing & Clerical)	\$13,000	\$13,000	\$13,000	\$13,00
NOx Credits (A)	\$0	\$184,671	\$0	\$15,00
Residue Transportation	\$263,376	\$269,889	\$289,970	\$289,97
Discriminatory Taxes	\$273,025	\$237,920	\$382,180	\$382,18
Insurance	\$134,777	\$200,000	\$150,000	\$150,00
Mercury Control	\$0	\$63,542	\$52,540	\$52,54
Carbon Monoxide (CO) Control	\$0	\$28,594	\$0	\$52,54
Convex UCC - QEI	See UCC	\$0	\$3,600	\$3,60
SNCR O&M (B)	\$0	\$0	\$101,000	\$101,00
Other (lime, interconnect maint.)	\$42,137	\$60,000	\$60,000	\$60,00
Subtotal	\$1,175,302	\$1,518,867	\$1,536,290	\$1,536,290
Other Adjustments				
Energy Share (ES)	(\$10,244,896)	(\$11,151,566)	(\$11,889,200)	(\$11,889,20
Energy Makeup Allowance (EMU)	\$82,500	\$81,948	\$81,950	\$81,95
Curtailment Sales	(\$78,517)	(\$48,840)	(\$48,840)	(\$48,84
Uncontrollable Circumstance Costs (UCC) (B)	\$171,354	(\$10,010) \$0	\$226,000	\$226,00
Federal Tax Law Surcharge (FTLS)	\$842,118	\$862,944	\$886,440	\$886,44
Landfill Costs (TG - 195,520) (LC)	(\$796,622)	(\$646,374)	(\$634,900)	(\$634,90
Other Waste Share (OWS)	\$0	\$0	(\$054,900) \$0	(\$054,90
(\$30 * OEF * (CRRAW > TG)	\$806,641	\$804,768	\$1,319,700	\$1,319,70
Ferrous Recovery	\$0	\$004,700	\$1,519,700	\$1,519,70
Prorated Acceptable Waste Surcharge	(\$735,433)	(\$539,325)	(\$688,310)	(\$688,31
Subtotal	(\$9,952,855)	(\$10,636,446)	(\$10,747,160)	(\$10,747,16
SERVICE FEE =	¢(600 0.1/			
SERVICE FEE = MONTHLY SERVICE FEE =	\$6,587,246	\$6,490,446	\$6,490,130	\$6,490,13
MOMMELI SERVICE FEE =	\$548,937	\$540,870	\$540,844	\$540,84

(A) Current estimates show that the project would pay approximately \$175,000 for credits in FY05.(B) Installation of the SNCR system will cost the project approximately \$327,000 annually.

Exhibit B - SCRRRA Administrative Budget

DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
Salaries	\$175,648	\$145,904	\$186,437	SCRRR
Benefits and Taxes	Incl. Above	\$37,902	Incl. Above	SCRRR
Expenses				
Executive Director	\$2,775	\$1,500	\$3,200	SCRRR
Professional Services				
Attorney Fees	\$27,450	\$40,000	\$32,000	SCRRF
CPA Audit	\$3,000	\$7,500	\$7,500	SCRR
Inspector (tipping floor)	\$0	\$20,000	\$30,000	SCRRF
Contractual Services				
Insurance				
General Liability	\$7,550	\$15,000	\$10,000	SCRRF
Commercial Property	\$13,296	\$4,000	\$13,500	SCRRF
Commercial Umbrella	\$5,838	\$2,200	\$7,500	SCRR
Commercial Auto	\$0	\$2,500 \$2,500	\$7,500	SCRRI
	\$26,684	\$23,700	\$31,000	SCRRI
Personnel Bond	\$166	\$175	\$175	SCRRI
Worker's Compensation	\$1,291	\$1,750	\$1,750	SCRRI
Postage Meter	\$531	\$750	\$750	SCRRI
Postage Fees	\$1,531	\$2,500	\$2,000	SCRRI
Computer Service	\$895	\$2,500	\$2,500	SCRRI
Copy Machine	0070	\$2,000	42,500	Jenda
Service	\$1,221	\$1,100	\$1,300	SCRRI
Telephone	\$4,787	\$6,000	\$5,500	SCRRI
Internet Service	\$0	\$1,500	\$1,500	SCRRI
Bank & Payroll Service Charges	\$989	\$1,750	\$1,250	SCRRF
Commodities				
Office Supplies	\$1,967	\$5,000	\$3,500	SCRRF
Storage	\$1,752	\$2,500	\$2,500	SCRRF
Equipment				
Computers/Software	\$3,229	\$2,750	\$2,750	SCRRI
Computers/Hardware	\$1,422	\$2,000	\$2,000	SCRRI
Office Equipment/Copier	\$0	\$2,000	\$2,000	SCRRF
Contingencies	\$1,697	\$20,000	\$20,000	SCRRI
Transportation Subsidy	\$254,206	\$240,754	\$298,000	SCRRF
SCRRRA Administrative Budget	\$511,241	\$569,535	\$637,612	SCRRF
Use of Retained Earnings	\$0	\$0	(\$40,000)	SCRRF
Net SCRRRA Administrative Budget	\$511,241	\$569,535	\$597,612	SCRRF

Exhibit C - SCRRRA Recycling Budget

DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
Salaries	\$67,840	\$49,892	\$74,931	SCRRRA
Benefits and Taxes	Incl. Above	\$14,000	Incl. Above	SCRRRA
Expenses				
Recycling Coordinator	\$2,577	\$3,500	\$3,500	SCRRRA
Professional Services				
Attorney Fees	\$1,635	\$1,000	\$1,000	SCRRRA
Contractual Services				
Copy Machine				
Service	\$2,379	\$0	\$0	SCRRRA
Telephone	\$1,703	\$2,400	\$2,500	SCRRRA
Internet Service	\$0	\$750	\$750	SCRRR
Publicity	\$5,157	\$5,000	\$2,000	SCRRR
HVAC	\$911	\$1,000	\$1,000	SCRRR
Miscellaneous Supplies/Equipment	\$491	\$5,000	\$0	SCRRR
Bank & Payroll Service Charges	\$599	\$1,200	\$700	SCRRR/
Equipment				
Office Equipment/Copier/Printer	\$557	\$4,000	\$2,250	SCRRRA
Other				
Trash Disposal	\$7,560	\$43,500	\$40,500	SCRRRA
Trash Hauling	\$31,405	\$11,395	\$12,500	SCRRRA
America Recycles Day	S0	\$7,500	\$7,500	SCRRR
Earth Day	\$0	\$4,000	\$4,000	SCRRRA
Electronics Pickup	\$20,299	\$30,000	\$30,000	SCRRRA
Electronics Publicity	\$0	\$5,000	\$5,000	SCRRRA
Capital Improvements	\$0	\$0	\$0	SCRRRA
Contingencies	\$0	\$2,000	\$4,500	SCRRRA
SCRRRA Recycling Budget	\$143,113	\$191,137	\$192,631	SCRRA
Use of Retained Earnings	\$0	\$0	(\$20,000)	SCRRR
Net SCRRRA Administrative Budget	\$143,113	\$191.137	\$172,631	SCRRA

Exhibit D - SCRRRA Landfill Budget (Postclosure)

DESCRIPTION	ACTUAL FY03	ADOPTED FY04	PROPOSED FY05	CRRA FY05
Permit Fees/Licenses	\$10,200	\$10,000	\$15,300	SCRRRA
Contract Operating Charges	\$106,491	\$97,500	\$111,500	SCRRRA
Mortgage	\$76,053	\$80,000	\$80,000	SCRRRA
Contingency	\$0	\$0	\$5,000	SCRRRA
Subtotal	\$192,744	\$187,500	\$211,800	SCRRRA

DRAFT - FOR DISCUSSION PURPOSES ONLY



15



Fiscal Year 2005 Southeast Project Budget Breakdown



TAB 3

Resolution Regarding the Refurbishment Of Conveyor CV-202 At The Mid-Connecticut Waste Processing Facility

Resolved: The Board of Directors authorizes the expenditure of \$237,322 for the refurbishment of the CV-202 conveyor at the Mid-Connecticut Waste Processing Facility, substantially as presented and discussed at this meeting. The funds for this project are available from the FY04 Mid-Connecticut Capital Improvement Budget provided certain capital projects are deferred to FY05.

Connecticut Resource Recovery Authority Refurbishment Of Conveyor CV-202 At The Mid-Connecticut Waste Processing Facility

Executive Summary

The Metropolitan District (MDC) is requesting funding for the refurbishment of the inclined steel apron conveyor CV-202 at the Mid-Connecticut Waste Processing Facility (WPF). Although this request for funds is highlighted in the MDC's FY2004 budget under "Capital Plant Modifications" it was not included in the CRRA's approved Capital Budget for FY2004.

According to MDC, the CV-202 has a historical life of 8-9 years between overhauls. This conveyor was last rebuilt in the summer of 1996. Although the conveyor has only 7 ½ years of wear since the last rebuild, a major refurbishment is needed now because of the increased downtime and higher maintenance costs experienced over the past year. The CV-202 experienced approximately 59 hours of processing downtime in 2003. This downtime results in numerous extra expenditures including diversions and exports of MSW, increase in dozer usage and an increase in MDC O&M costs. The MDC O&M costs alone are in excess of approximately \$67,000 per year for the last two years. Ideally when the CV-202 is refurbished, its processing downtime should be reduced to less than 10 hours per year and should require less than \$10,000 annually to maintain. Based on a MDC capital cost budget of \$237,322 for refurbishment, MDC calculates about a 3.5 years payback based on the difference of the excess to ideal operating and maintenance costs. (See attached letters from MDC).

The refurbishing scope will include a complete replacement of all rails, both head and tail drive components and all apron flights. A different wheel type will be installed to reduce the wear on the rails, which is critical to maintaining all system components. The goal of both CRRA and MDC is to extend the useful life of CV-202 to at least 10 years between rebuilds. This increase in conveyor life will be accomplished by the increased attention to conveyor side skirting, the addition of the new wheel type and through improved preventative maintenance (PM) procedures. The scope of work will require 3 to 3.5 days to complete. This project is being scheduled to coincide with the major boiler outages at the Power Block Facility in January or February of 2004.

I recommend that the Board of Directors be requested to provide authorization to the MDC to execute the capital project for the refurbishment of CV-202 for the amount of \$237,322 as presented. Funds for this project are available from the FY04 Capital Improvement Budget provided certain capital projects are deferred to FY05.



The Metropolitan District

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December 8, 2003

Mr. John Romano Project Manager Connecticut Resources Recovery Authority 211 Murphy Road Hartford, CT 06114

RE: Mid-Connecticut Project Replacement of Pan Conveyor 202

Dear John

Attached is the comparison of bids lists for the two major contracts associated with conveyor 202. Gardner Engineering was the only bidder for the labor contract and Motion Industries was the low bidder to supply the Rexnord conveyor parts. As you know, Rexnord is the OEM of the WPF pan conveyors' major components.

Today, questions surfaced regarding the substitution of the OEM wheels, previously recommended by the District as a cost savings measure. The recommended replacement was to use HMW blocks designed as an aftermarket substitute for this application. However, altering portions of these contracts will void the contracts and require re-bids. Delays at this juncture will inevitably ensure that this project will miss the target date of the Power Block boiler outage scheduled for January and possibly the February outage as well. The primary purpose of purchasing complete subassemblies of six-foot conveyor sections is a critical factor in completing the project within 2.5 to 3 days. If the District were to proceed with the project as currently specified and also purchase the HMW blocks to replace the OEM wheels, (work to be performed by MDC maintenance personnel) this course of action would be doable and beneficial to the Authority.

The total cost of the project remains at \$237,322 including 10% contingency (reference letter dated November 4, 2003, copy attached). The HMW blocks cost a total of \$2,350, which can be covered by the contingency. As requested, we've also included in this package, supporting documentation retrieved from the Computerized Maintenance Management System (CMMS) associated with maintenance costs on conveyor 202 during the last three years.

December 8, 2003 John Romano Page 2

Should you have any questions or suggestions regarding this matter, please call.

Very truly yours,

Fithored

F. Tavares Assistant Manager of Solid Waste

- cc: D. Arruda
 - D. DiGangi
 - D. Patel
 - M. Jantsch
 - A. Rabah
 - C. Fancher
 - R. Quelle

COMPARISON OF BIDS FOR RENOVATIONS TO THE 202 REXNORD CONVEYOR AT THE MID-CONNECTICUT WPF HARTFORD, CONNECTICUT

SUBMITTED TO THE METROPOLITAN DISTRICT ON OCTOBER 16, 2003

2003-57 TOTAL CONTRACT LINN \$167,500.00 -\$75,000.00 GARDNER ENGINEERING, TOTAL CHICOPEE, MA 01013 BID BOND 47 OLIVINE STREET . NO YES LUMP SUM QUANTITY DEDUCT FOR CANCELLATION OF UMBRELLA POLICY REQUIREMENT MATERIAL AND LABOR FOR RENOVATIONS DESCRIPTION PERFORMANCE BOND STATEMENT PROPOSAL GUARANTEE N/A ADDENDUM BIDDERS 0 N

PURCHASING AGENT DATE DEPT HEAD

MGR.FINANCIAL CONTROL DATE

DATE

2003-53 CONTRACT

COMPARISON OF BIDS FOR FURNISHING NEW CONVEYOR PARTS CONVEYOR #202

SUBMITTED TO THE METROPOLITAN DISTRICT ON AUGUST 14, 2003

BIDDERS		MOTION INDUSTRIES, INC BEARING DISTRIBUTORS,	BEARING DISTRIBU		APPLIED INDUSTRIAL	KAMAN INDUSTRIAL	RIAL
		256 MAIN STREET	170 ELLIOTT STREET		190 BURNHAM STREET	800 MARSHALL PHELPS	HELPS
		EAST WINDSOR, CT 06088	HARTFORD, CT 06114	نىپىنىيە	SOUTH WINDSOR, CT	WINDSOR, CT 06095	6095
					005/4		
ROPOSAL GUARANTEE		BID BOND	CHECK		NONE	NONE	
PERFORMANCE BOND STATEMENT N/A							
ADDENDUM N/A							
TEM NO DESCRIPTION	QUANTITY	UNIT - TOTAL	L UNIT TOTAL		UNIT TOTAL		DTAL
							• • •
1 NEW CONVEYOR PARTS CONVEYOR #202	FUMP SUM	\$80,995.00	👌 \$81,000.00	0.00	\$87,300.00	\$82	\$87,305.56
BIDDER'S TOTAL		\$80,995.00	\$81,000.00	0.00	\$87,300.00	282'3	\$87,305.56
				-			
							· ·

DATE

DEPARTMENT HEAD

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PURCHASING AGENT

DATE

DATE

MGR. FINANCIAL CONTROL

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September 4, 2003

Mr. John Romano, Project Manager Connecticut Resources Recovery Authority 211 Murphy Road Hartford, CT 06114

RE: REFURBISHMENT OF 202 CONVEYOR (PARTS)

Dear John:

In the FY 2004 CRRA approved budget, under the Section Needed Major Refurbishments and Capital Plant Modifications (page B-6), funding for the refurbishment of the 102/202 conveyors (parts and labor) was requested. This part of the budget is expected to be funded through the Authority's capital budget.

The District has received bids for Furnishing new Conveyor Parts for Conveyor 202, Contract 2003-53, in the amount of \$80,995.00 (copy of the canvass of bids is attached). The contract is to supply 108 linear feet of 72" wide, style "A" apron conveyor pans pre-assembled in sections to include the rollers and chain. The only parts that are not included in this contract are the rails, tail shaft and head shaft.

The District would like to move forward with the award of this contract as soon as possible, so that this major refurbishment can be scheduled. As the funding will be from the CRRA's capital budget, I will need a purchase order from the Authority to proceed.

If you have any questions, please feel free to call me.

Verv truly your

David A. Arruda, Manager of Solid Waste Systems

Cc: D. DiGangi R. Moore F. Tavares M. Jantsch A. Rabah J. Bolduc R. Constable \sim



The Metropolitan District

November 4, 2003

Mr. John Romano Project Manager Connecticut Resources Recovery Authority 211 Murphy Road Hartford, CT 06114

RE: Mid-Connecticut Project Replacement of Pan Conveyor 202

Dear John:

The 202 pan conveyor, as previously communicated to you, shows heavy wear of all critical components, particularly the conveyor chains, pans, feed rails, return and impact rails as well as head and tail sprockets (see attached photos, note that these pictures were taken while line was processing). Consequently, the District strongly recommends a major overhaul for this conveyor as soon as possible. Please note that many of these components require a lead-time of six to ten weeks for delivery. Per your request, this project has been put on hold pending additional justification and cost analysis.

Historically, conveyors 102 and 202 have endured 8 to 9 years of operation before requiring a major overhaul. These conveyors have currently reached that milestone since they were both replaced in the summer of 1996. Although this recommendation is to overhaul conveyor 202 as outlined in the FY 03 / 04 budget, conveyor 102 will soon require the same treatment. However, this request and comments is limited to the condition and immediate needs of conveyor 202. The current reality is that the costs to maintain this conveyor operational are disproportionately excessive and not cost effective. In the last three years, according to the Project's Computer Maintenance Management System (CMMS), \$127,000 has been spent on maintenance of conveyor 202, which is exorbitant.

The specifications for this conveyor overhaul call for the removal of all the conveyor components including all the rails and the installation of feed, return and impact rails, all conveyor chain sprockets, all bearings, head and tail shaft assemblies; all pans, conveyor chains, wheels and take-up assemblies. Basically, the conveyor will be stripped down to the main structure. It is estimated that this project will require, at best, 2 $\frac{1}{2}$ to 3 days working around the clock till completion. It is also expected that this aggressive schedule will drive the contract costs up considerably and limit the number of respondents to the few contractors who have past experience with this specific type of work and conditions. 555 Main Street Post Office Box 800 Hartford, Connecticut 06142-0800 telephone: 860-278-7850 fax: 860-724-2679

November 4, 2003 Conveyor 202 Page 2

Estimated Project Cost:

Parts:		
}	Rails	10,000
~	Drive and driven sprockets	3,065
	Head and tail shafts	2,230
	Take-up assemblies	5,283
	Pans, chain, wheels ass'y (contract)	81,000
	Head shaft bearings	\$6,440
Parts	Cont'd:	1.624
	Tail shaft bearings	1,624
	Head shaft sprockets	2,825
	Tail shaft sprockets	2,980
Labor	: `	
	Labor (contract)	\$92,500
	Insurance (required additional)	5,000
	MDC labor and support	2,500
	Area clean up	300
	Contingency 10%	21,575

Total

Analysis Methodology:

The following expense analysis is based on data retrieved from the CMMS, historical factors and observation, looking back three years starting August 9, 2003, going back to October 8, 2001. Refer to chart (attached) showing top 10 causes of downtime. Another significant factor shown on the charts is that a sharp rise in downtime and therefore, maintenance expenses occurred in calendar year 2003. During the 3 year period, conveyor 202 was out of service during normal processing hours for a total of 67 hours due to mechanical failures. This downtime equates to a lost opportunity to process at least 5,360 tons of MSW. The cost of labor and materials for repairs on the 202 during the same period was \$127,000, well above expected or budgeted costs. In addition, when these conveyors fail during processing, quite often, the same conveyor in the adjacent line must also be taken out of service for safety reasons. This could account for about 30% of additional downtime. The basis for payback calculations was the

237,322

NU.550 0004

November 4, 2003 Conveyor 202 Page 3

3-year cost projected for 9 years, the expected life of this particular conveyor, compared to the conveyor replacement cost.

107 000

Conveyor 202 assumptions:

Maintenance cost (last 3 years) =	127,000
Projected expenses for 9 years =	381,000
Hours of projected lost time (9 years) = 201 hrs	
Lost processing = 201hrs X 80t/h X 15.69= Total projected costs at current rate of expense	<u>252,295</u> \$644,591 for 9

New Conveyor Replacement Cost =

\$237,322

Payback is 3. 3 years

years

Please be sure to expedite this project and call me should you have any questions or suggestions regarding this matter.

Very truly yours,

f. Tavares

F. Tavares Assistant Manager of Solid Waste cc: D. Arruda D. LaCaprucia M. Jantsch A. Rabah
TOP 10 EQUIPMENT CAUSING MAJOR DOWNTIME October 2001to October 2003



TOP 10 EQUIPMENT CAUSING MAJOR DOWNTIME FOR 2003



67:80

TOP 10 EQUIPMENT CAUSING MAJOR DOWNTIME FOR 2002



~500Z



The Metropolitan District

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November 17, 2003

Mr. John Romano Project Manager Connecticut Resources Recovery Authority 211 Murphy Road Hartford, CT 06114

RE: Mid-Connecticut Project Replacement of Pan Conveyor 202

Dear John:

We have been directed to provide additional information regarding the 202 pan conveyor including a breakdown of costs for each of the last three years. As previously communicated to you, the 202 conveyor is in **extremely poor** condition and must be replaced. New replacement parts, which have been installed in attempts to keep it running, become severely damaged in a short period of time. For this reason, few if any parts will be salvageable to reuse on conveyor 201, although every attempt will be made to salvage any useful parts. We strongly recommend that you expedite this project because further delays will expend maintenance resources and escalate operating costs as has been evident during calendar year 2003.

In an e-mail sent to David Arruda, on November 13, 2003, C. Fancher questioned whether new methods of preserving the conveyor rails would be employed? Relative to this matter, the District has in fact conducted tests on a couple of aftermarket wheels. This information has been shared with you as we conducted the tests. The two types of wheels are: 1) 6" UHMW square blocks; 2) 6" sealed bearing steel rollers. Both products have performed well at a cost savings of 84% and 31% respectively. Furthermore, the District has also previously implemented changes to strengthen the return rails, which included heavier angle iron reinforced with a 3"x1" AR plate wear strip. Although the UHMW blocks can be used in all conveyors to replace the OEM wheel, it will perform best when installed on new or good condition rails.

For this project, the District has proposed ordering conveyor pan assemblies (6 ft sections completely pre-assembled) from Rexnord (the OEM) in order to expedite the installation and therefore, complete the project within the specified time.

The maintenance cost breakdown, provided to you in previous correspondence was found to be incomplete. Consequently, the costs previously submitted to you were understated. The reason is that data entry into the AllMax, Computerized Maintenance Management System (CMMS), began in July, 2002. Therefore, any reporting, which includes data entered prior to this date will require queries from both systems 555 Main Street Post Office Box 800 Hardord, Connecticut 06142-0800 telephone; 800-278-7850 tax: 880-724-2679 John Romano November 17, 2003 Pg. 2

The actual maintenance costs charged to conveyors 102 and 202 from January 2, 2001, through the end of October 2003, were the following:

Conveyor 102	\$61,861
Conveyor 202	169,792

CVY-102 CVY-202 2001 \$ 15,816.85 ATM \$ 12,308.87 \$ 23,201.69 \$ 22,736.91 Focus \$ 39,018.54 \$ 35,045.78 2002 ATM \$ 13,134.39 \$ 51,377.72 \$ \$ 17,632.47 2,156.75 Focus 15,291.14 \$ \$ 69,010.19 2003* \$ ATM 7,551.46 \$ 65,736.42 \$ \$ Focus S 7,551.46 \$ 65,736.42 Total 169,792.39 \$ 61,861.14 \$

The chart bellow shows the cost breakdown for the last three years.

 ∂_{t_i}

* Up to end of October 2003

Please be sure to expedite this project and call me should you have any questions or suggestions regarding this matter.

Very truly yours,

avares

F. Tavares Assistant Manager of Solid Waste

cc: D. Arruda, D. Patel, M. Jantsch, A. Rabah, C. Fancher

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Resolution Regarding Spot Waste Delivery Services for the Mid-Connecticut and Wallingford Projects

RESOLVED: That the President is hereby authorized to enter into agreements with USA Hauling and Recycling and CWPM, LLC for the delivery of spot waste on an as needed basis for the Mid-Connecticut and Wallingford Resources Recovery Facilities substantially in accordance with the terms and conditions presented at this meeting.

Contract Summary Waste Export Hauling and Disposal Services for Mid-Connecticut and Wallingford Projects

Presented to CRRA Board on:	December 18, 2003
Vendors/Contractors:	USA Hauling and Recycling, CWPM, LLC
Effective Date:	January 1, 2004
Contract Type/Subject Matter:	On-call spot waste delivery services
Facilities Affected:	Mid-Connecticut and Wallingford Resources Recovery Facilities
Term:	January 1, 2004 – December 30, 2004
Term Extensions:	None
Scope of Services:	To provide spot waste delivery services on an on- call, as needed basis for the Mid-Connecticut and Wallingford Projects.
Per Ton Revenue:	Tip fees to be paid: CWPM: \$48.00/ton for MSW; \$1.00/ton for woodchips USA Hauling: \$46.00/ton for MSW; \$20.00/ton for RDF; \$00.00/ton for woodchips
Annual Revenue:	FY04 budgets for the Mid-Connecticut and Wallingford Resources Recovery Facilities project revenues of \$252,500 and \$120,000, respectively, through the delivery of spot waste.

Spot Waste Deliveries for Mid-Connecticut and Wallingford Projects

EXECUTIVE SUMMARY

For the past several years the Authority has contracted with private waste haulers for the delivery of spot waste (MSW, RDF, and woodchips) to the Mid-Connecticut and Wallingford Resources Recovery Facilities. The current contracts for this service expire on December 31, 2003.

In October, a Request for Proposals was issued to receive competitive quotes for spot waste deliveries. The term of the agreement is for one year for "on-call" service during periods when additional waste is needed at the plants. The Authority received bids from two firms. Staff is recommending that the Board of Directors provide authorization to enter into one-year agreements with both firms submitting bids, USA Hauling and Recycling and CWPM, LLC.

DISCUSSION

On occasion, primarily during the winter months, the Authority's waste deliveries or RDF availability may not meet the plants' operational needs. During these periods the Authority will authorize, on an "as-needed" basis, additional deliveries of MSW, RDF and/or woodchips. The following charts summarize the amount of spot waste the Authority authorized during the past two fiscal years.

Mid-Connecticut Spot Waste Deliveries

FY02 Tons	FY03Tons
16,231	12,377

Wallingford Spot Waste Deliveries

FY02 Tons	FY03 Tons
3,500	2,302

The Authority received bids from two firms. The following charts summarize the bid results.

Contract Year – January 1, 2004-December 31, 2004 – Mid-Connecticut Project

Company and Material	Price Per Ton
USA Hauling & Recycling - MSW	\$46.00
USA Hauling & Recycling - RDF	\$20.00
USA Hauling & Recycling - Woodchips	\$00.00
CWPM, LLC - MSW	\$48.00
CWPM, LLC - Woodchips	\$01.00

Contract Year – January 1, 2004-December 31, 2004 – Wallingford Project

Company and Material	Price Per Ton
CWPM, LLC - MSW	\$48.00
USA Hauling & Recycling	No bid

Based on current operations, the need for spot waste is minimal. However, it is prudent to enter into these agreements to ensure the availability of a fuel supply in the event of unusual or unpredictable circumstances.

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FINANCIAL SUMMARY

The FY 04 budgets for the Wallingford and Mid-Connecticut plants project revenues of \$120,000 and \$272,500 respectively, through the sale of spot waste capacity.

RESOLUTION REGARDING THE INSTALLATION OF AN ASH TREATMENT SYSTEM AT THE MID-CONNECTICUT RESOURCE RECOVERY FACILITY

RESOLVED: That the President is hereby authorized to execute an agreement with Covanta Mid-Connecticut, Inc. to install a dolomitic ash treatment system at the Mid-Connecticut Resource Recovery Facility, substantially as presented and discussed at this meeting.

Connecticut Resources Recovery Authority Contract Summary for Contract entitled

Installation of a Dolomitic Ash Treatment System

Presented to the CRRA Board on:	December 18, 2003
Vendor/ Contractor(s):	Covanta Mid-Connecticut, Inc.
Effective date:	Upon Execution
Contract Type/Subject matter:	Letter Agreement/Construction
Facility (ies) Affected:	Mid-CT Resource Recovery Facility
Original Contract:	Amended and Restated Agreement for Operation and Maintenance of Power Block Facility
Term:	Through May 31, 2012
Contract Dollar Value:	\$582,667.00
Amendment(s):	NA
Term Extensions:	N/A
Scope of Services:	Installation of a dolomitic lime ash treatment system at the Mid-Connecticut Resource Recovery Facility
Other Pertinent Provisions:	None

Connecticut Resources Recovery Authority Mid-Connecticut Resource Recovery Facility Installation of an Ash Treatment System

December 18, 2003

Executive Summary

This is to request approval of the CRRA Board of Directors for the President to enter into an agreement with Covanta Mid-Connecticut, Inc. (Covanta) to install a dolomitic lime ash treatment system at the Mid-Connecticut Resource Recovery Facility ("RRF") at CRRA's South Meadows site.

Employment of this ash treatment system is recommended in order to provide an additional level of assurance that the ash residue generated by the Mid-Connecticut RRF will, in the future, continue to be acceptable for management as non-hazardous solid waste at the Hartford Landfill.

Discussion

The Mid-Connecticut Resource Recovery Facility combusts refuse derived fuel (manufactured from the shredding and screening of municipal solid waste) and in turn generates an ash residue from the combustion process. This ash residue is transported to the Hartford Landfill where it is placed in the ash residue monocell for disposal.

Periodically CRRA analyzes the RRF ash residue to determine the concentration of several metal constituents in order to demonstrate that the ash is non-hazardous. The analytical test that is employed to make this waste characteristic determination is called the Toxicity Characteristic Leaching Procedure (TCLP).

The ash residue consists of fly ash and bottom ash. The fly ash is removed from the flue gas and collected by the air pollution control equipment, and contains significant quantities of lime. The bottom ash consists of non-combustible material discharged from the boiler grates after the combustion process is complete.

Results of the most recent ash residue characterization indicate that the ash passes the TCLP test and may be managed as a non-hazardous solid waste. However, the results also suggest that the level of one metal, cadmium, may be present in the ash at concentrations that, although not exceeding the regulatory threshold, may from time-to-time approach the regulatory threshold.

Cadmium is found in nickel-cadmium batteries, and in a variety of consumer electronics devices. Although there has been an increased emphasis on recycling of consumer electronics in recent years, use and subsequent discard of these consumer electronic items in the municipal solid waste stream may, on a moving forward basis, result in an upward trend in the level of cadmium in the municipal solid waste stream.

The USEPA recently published draft technical guidance for sampling and analysis of solid waste, which includes ash residue from waste-to-energy facilities. The guidance revises and clarifies certain solid waste sampling and analytical techniques and methods, including statistical methodologies, for characterizing solid waste. Although the guidance is only in draft form at this time, it suggests that, in the future, generators of municipal solid waste combustion ash may be required to apply more rigorous statistical waste characterization methodologies, and may be required to sample ash more frequently.

Accordingly, CRRA management believes it is prudent and appropriate at this time to install an ash treatment system at the RRF designed to further immobilize metals, including cadmium, in the ash residue. Accordingly, the operation of this system will provide an added level of assurance that, in the future, none of the ash residue from the Mid-Connecticut RRF will exceed the regulatory threshold for cadmium as measured by the TCLP test. In the event that the ash exceeds the regulatory threshold for cadmium, it would have to be managed as a hazardous waste, at a significantly increased disposal cost.

During the past several months CRRA and Covanta has evaluated several different ash Treatment technologies, including those employing Pebble Lime, Magnesium Hydroxide, Dolomitic Lime, and the Wes-Phix[©] system. CRRA management has also discussed ash Treatment systems with two other waste-to-energy plant operators, Wheelabrator and American Ref-Fuel, as well as with several consultants experienced with ash treatment systems.

CRRA and Covanta have concluded that the preferred system for use at the Mid-Connecticut RRF is a dolomitic ash treatment system. Covanta, the facility operator, agrees that the dolomitic lime system is preferable to the other ash Treatment technologies. Covanta has conducted an engineering analysis for the installation of a dolomitic lime addition system and has recommended a system to CRRA. The system will consist of a lime storage silo and sifting screw, configured to feed dolomitic lime from the storage silo into the submerged drag conveyors for each boiler ash train. The dolomitic lime will combine with the bottom ash, which is then combined with the fly ash.

CRRA Management has conducted a preliminary review of Covanta's proposed system specifications. A more detailed review of the project will be occurring during the next several weeks. At this time CRRA staff recommend that the Board of Directors authorize the President to contract with Covanta to install the dolomitic ash treatment system, pending final review and approval of the proposed engineering and construction design by CRRA staff.

Financial Summary

Covanta has solicited bids from three vendors experienced with the design and installation of the proposed system, and has provided the results of the solicitation to CRRA. Covanta has recommended Methuen Construction, the low bidder. The results of this solicitation are tabulated below:

Vendor	Price
Methuen Construction	\$529,697.00
Quality "Plus" Services, Inc.	\$538,410.00
All State Boiler & Construction	\$636,435.00

The bids submitted are for a "turnkey" scope of supply which includes design, supply and installation of a complete dolomitic lime ash treatment system. Under the terms of the PBF agreement with Covanta, there is no markup of the Contractor's price. However, the quotation does include certain exclusions, such as no cost for posting a bond, which will increase the final price. Accordingly, CRRA staff is recommending adding a 10% contingency to the low bidder's price. With the contingency, the price for the design, supply and installation of the proposed system is \$582,667.00.

The funds for this project are available from the fiscal year 2004 Mid-Connecticut capital improvement budget, provided certain other capital projects are deferred to fiscal year 2005. Deferring these other capital projects to fiscal year 2005 will not impact operation of the Mid-Connecticut project facilities.

CRRA staff is currently negotiating an operation & maintenance fee with Covanta for operation of this system. CRRA staff expects to have this fee established shortly and intends to seek board approval at that time. It is expected that this fee will be in the range of \$40,000 to \$80,000 per year. In addition, the cost of the lime is expected to range between \$100,000 and \$400,000 per year.

RESOLUTION REGARDING SOLID WASTE, RECYCLING AND ACCOUNTING/FINANCE CONSULTING SERVICES

RESOLVED: That the President is hereby authorized to enter into contracts with the following firms and individuals for solid waste, recycling and accounting/finance consulting services for the period from January 1, 2004 through December 31, 2006, substantially as discussed and presented at this meeting:

Solid Waste Consulting Services

Alternative Resources Inc. Arace & Company Consulting CalRecovery, Inc. Cashin Associates, PC CDM Charles River Associates Davies Associates, Inc. Dvirka & Bartilucci EcoData, Inc. Gannett Fleming Corp. Gershman Brickner & Bratton, Inc.

Recycling Consulting Services

CalRecovery, Inc. Dvirka & Bartilucci Gershman Brickner & Bratton, Inc. Malcolm Pirnie, Inc. Malcolm Pirnie, Inc. Modal Resources LLC Plumley & Associates R. L. Banks & Associates, Inc. R. W. Beck, Inc. RS Lynch, Inc. Shaw E. & I. Inc. Stearns & Wheeler, LLC

M. I. Holzman & Associates, LLC

J A Hayden Associates

R. W. Beck, Inc. RRT Design & Construction Shaw E. & I. Inc.

Accounting/Finance Consulting Services

Alternative Resources Inc. Cashin Associates, PC Crouse & Co. Davies Associates, Inc. Hammond, Peter S. Jennings, Peter Johnson, Andrew H. Kropp, Robert E. Malcolm Pirnie, Inc. McAlpine, Peter Mission: A Consulting Group

Connecticut Resources Recovery Authority

Contract Summary for Contract entitled

Solid Waste, Recycling, and Accounting/Finance Consulting Services Agreement

Presented to the CRRA Board on:	December 18, 2003
Vendor/ Contractor(s):	Various (See Attached)
Effective date:	January 1, 2004
Contract Type/Subject matter:	Solid waste, recycling and accounting/finance on- call consulting services
Facility(ies) Affected:	Not Applicable
Original Contract:	Not Applicable
Term:	Three Years – January 1, 2004 through December 31, 2006
Contract Dollar Value:	Not Applicable
Amendment(s):	Not applicable
Term Extensions:	Not applicable
Scope of Services:	On-call consulting services in the solid waste, recycling and accounting/finance areas.
Other Pertinent Provisions:	Any work under the Agreements will be pursuant to a Request for Services (RFS). Any RFS in excess of \$50,000 per year will require approval by the Board of Directors.

Connecticut Resources Recovery Authority Solid Waste, Recycling and Accounting/Finance Consulting Services

December 18, 2003

Executive Summary

CRRA from time to time requires the assistance of firms and individuals to provide consulting services at a policy level in a wide variety of subject areas. CRRA's "Procurement Policies and Procedures" establishes a "Request for Qualifications" (RFQ) process (Section 4.2) to obtain such services. CRRA issued an RFQ for solid waste, recycling and accounting/finance consulting services in September 2003.

CRRA received responses to the RFQ from 39 firms and individuals. The responses were evaluated by, depending on the area(s) of interest identified by the respondents, staff of the Operations, Environmental, Recycling and/or Accounting/Finance Divisions. Based on those evaluations, the firms on the attached list have been selected for recommendation to the Board.

This is to request approval of the CRRA Board of Directors for the President to enter into agreements with the firms and individuals identified on the attached list to provide consulting services for the three-year period beginning January 1, 2004 and ending December 31, 2006. Any work performed under such an agreement will be pursuant to a Request for Services (RFS) and any RFS that is in excess of \$50,000 per year requires approval by the Board of Directors.

Discussion

CRRA's "Procurement Policies and Procedures" establishes an RFQ process as "a process by which CRRA identifies persons to perform services on behalf of . . . CRRA through the solicitation of qualifications, experience, [and] prices." CRRA has, with considerable success, used the RFQ process to pre-qualify firms for a variety of technical services that it requires (e.g., engineering services).

It has become clear that CRRA has a need for consulting services directed at policy-level concerns (e.g., strategic planning, issue tracking, etc.). CRRA would benefit from having firms pre-qualified to provide policy-level consulting services on an on-call basis. To this end, CRRA decided to issue an RFQ for solid waste, recycling and accounting/finance consulting services. In addition to the three major areas identified in the RFQ, CRRA also identified nine sub-areas in the solid waste area, two in the recycling area and five in the accounting/finance area. Potential respondents were directed to indicate the sub-areas for which they would like to be considered.

CRRA issued the RFQ on September 15, 2003. The availability of the RFQ was advertised in the Hartford Courant, the New Haven Register and Waste News. Responses to the RFQ were due by October 17, 2003.

CRRA received responses from 39 firms and individuals. The table on the following page indicates the areas and sub-areas for which each of the 39 respondents requested consideration. Of the 39 respondents, 32 expressed interest in solid waste consulting services, 25 in recycling consulting services and 20 in accounting/finance consulting services.

After the responses were evaluated for administrative sufficiency, they were distributed to staff of the Operations, Environmental, Recycling and Accounting/Finance Divisions, depending on the areas for which the respondents indicated an interest. Responses were evaluated on the experience of the respondent, the experience of the individuals would be assigned to do work, the fee structure and whether or not there were any potential conflicts of interest or outstanding legal issues.

Based on the evaluation conducted, the following firms/individuals were selected for recommendation to the Board of Directors in each of the service categories:

Solid Waste Consulting Services

Alternative Resources Inc. Arace & Company Consulting CalRecovery, Inc. Cashin Associates, PC CDM Charles River Associates Davies Associates, Inc. Dvirka & Bartilucci EcoData, Inc. Gannett Fleming Corp. Gershman Brickner & Bratton, Inc.

Recycling Consulting Services

CalRecovery, Inc. Dvirka & Bartilucci Gershman Brickner & Bratton, Inc. Malcolm Pirnie, Inc. J A Hayden Associates M. I. Holzman & Associates, LLC Malcolm Pirnie, Inc. Modal Resources LLC Plumley & Associates R. L. Banks & Associates, Inc. R. W. Beck, Inc. RS Lynch, Inc. Shaw E. & I. Inc. Stearns & Wheeler, LLC

R. W. Beck, Inc. RRT Design & Construction Shaw E. & I. Inc.

Accounting/Finance Consulting Services

Alternative Resources Inc.	Johnson, Andrew H.
Cashin Associates, PC	Kropp, Robert E.
Crouse & Co.	Malcolm Pirnie, Inc.
Davies Associates, Inc.	McAlpine, Peter
Hammond, Peter S.	Mission: A Consulting Group
Jennings, Peter	

The agreements the selected firms would be required to execute would have an effective date of January 1, 2004 and would be for the following three years, terminating December 31, 2006.

Financial Summary

CRRA makes no financial commitment to any firm or individual in the Agreement that the recommended firms and individuals would be required to execute. This selection merely makes a firm or individual eligible for selection for work at a later date when a need is actually identified. Any such future work would be procured through an RFS and any RFS that was for more than \$50,000 per year would require approval by the Board of Directors.

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REQUEST FOR QUALIFICATIONS FOR SOLID WAST, RECYCLING AND ACCOUNTING/FINANCE CONSULTING SERVICES (Proposal Due Date: October 17, 2003)

RESOLUTION REGARDING SIGNATORY AUTHORITY FOR ENVIRONMENTAL SUBMITTALS

RESOLVED: Pursuant to Conn. Gen. Stat. Section 22a-277(c) the board hereby authorizes the President to delegate to designated members of the CRRA staff, as duly authorized representatives of the Authority, the authority to sign documents submitted by CRRA to the Connecticut Department of Environmental Protection and the United States Environmental Protection Agency, in connection with air, water, and solid waste compliance and permitting programs, substantially as presented and discussed at this meeting. This delegation of authority, in the President's opinion, would be appropriate for the prompt and orderly transaction of the business of the Authority.

FURTHER RESOLVED: That the Board hereby ratify such documents previously signed by Peter W. Egan, Director of Environmental Services, and John D. Clark, Operations Division Head, and submitted to the Connecticut Department of Environmental Protection and the United States Environmental Protection Agency, in connection with air, water, and solid waste compliance and permitting programs

Connecticut Resources Recovery Authority Signatory Authority for Environmental Submittals

December 18, 2003

Discussion

Certain state and federal air, water, and solid waste regulations require that certain documents, such as permit applications, reports, and certifications, which CRRA is required to submit to government agencies from time-to-time, be signed by the principal executive officer of CRRA, or his/her duly authorized representative. In the case of CRRA, the President is the principal executive officer.

This is to request that the CRRA Board of Directors affirm that the President of CRRA is authorized to delegate as duly authorized representatives, for the purpose of signing environmental related documents, the position of Director of Environmental Services, Director of Operations, or other senior level positions within CRRA as the President deems appropriate. This signatory authority will be extended by the President, in writing, to duly authorized representatives, in accordance with certain environmental regulations, including, but not limited to, the water pollution control regulations at RCSA 22a-430-3, the air pollution control regulations at RCSA 22a-174-2a, and the solid waste management regulations at RCSA 22a-209.

Memorandum

To:	Tom Kirk
From:	Ann R. Stravalle-Schmidt
Date:	December 9, 2003
Re:	Anderson Kill Update

In June, 2003, the board authorized an additional \$240,000 to pay off Anderson Kill through May 31, 2003, for work on the bankruptcy constructive trust issue, along with \$26,500 for fees and expenses incurred because of the unanticipated CL&P bankruptcy issues. The original authorization was for \$300,000 in June 2002.

In June 2003, the board also authorized an additional \$115,000 to commence the appeal process on the bankruptcy constructive trust issue. (See attached resolution.) I was informed in mid-November 2003 that the total fees and expenses from June 15, 2003, through October 30, 2003, would be approximately \$99,431. As of Anderson's November bill (for work done in October) the total charged for the appellate work is \$150,259.29, minus a \$12,511.80 credit and a \$20,000 deferral, for a total appeal bill of \$128,881.22. (The deferral will only need to be repaid upon a recovery in amount greater than Anderson Kill's total legal expenses). Thus far we have only paid \$19,854.42 on the appellate matter.

It is anticipated that the appeal will cost an additional \$10,000 to \$23,500. This sum includes approximately \$8,500 for fees and expenses incurred during November, plus an additional amount up to \$15,000 to complete the appeal. The reason for the variable expense projection is because all briefings have been completed. The District Court Judge hearing the appeal can either rule based on the papers already submitted or choose to hold an oral argument. If no oral argument is held, there will only be nominal costs incurred. If, however, oral argument is held, there will be additional costs associated with its preparation and execution.

It is further s anticipated that CL&P issues will cost an additional \$10,000 to \$20,000. CL&P has filed a proof of claim in the Enron case claiming to be due all or part of the funds lost by CRRA. We may need to act to enforce CRRA's rights to those funds, including possibly briefing and arguing a motion to disallow CL&P's claim and allow CRRA's claim.

RESOLUTION RE: AUTHORIZATION FOR PAYMENT OF ANDERSON KILL <u>AND OLICK</u>

RESOLVED: That the President of CRRA is hereby authorized to pay Anderson Kill and Olick up \$240,000 to reimburse Anderson Kill for fees and expenses incurred, up until May 31, 2003, but not paid, which exceed the June 2002 authorized amount of \$300,000 for work with the Attorney General's Office in the matter of <u>In re: Enron Corp.</u>, <u>et al</u>. (Chapter 11, Case No. 01-16034(AJG)) ("Bankruptcy Case"),

And to further pay for the additional work in the amount of \$26,500 for fees and expenses incurred, up until May 31, 2003, not anticipated on the CL&P issues which arose in the Bankruptcy Case and in discussions with CL&P to obtain monies owed to CRRA.

FURTHER RESOLVED: That the President of CRRA is hereby authorized to pay Anderson Kill an additional \$115,000 for preliminary motions and appeal in bankruptcy action on the condition Anderson Kill inform CRRA when it is within \$50,000 of this authorized expenditure.

RESOLUTION WITH RESPECT TO AN INCREASE IN LEGAL FEES FOR ANDERSON KILL& OLICK, BY THE ATTORNEY GENERAL, ON BEHALF OF CRRA

RESOLVED: That the President of the Authority be hereby authorized to fund, as necessary, an additional \$ 23,500 to pay for Anderson, Kill & Olick's legal representation of CRRA in the ENRON bankruptcy appellate matter and an additional \$20,000 to pay for Anderson, Kill & Olick's legal representation of CRRA in the ENRON bankruptcy matter pertaining to issues arising from CL&P.

RESOLUTION REGARDING PAYMENT OF LEGAL EXPENSES FOR FORMER CRRA EMPLOYEES AND DIRECTORS

RESOLVED: Pursuant to Conn. Gen. Stat. Section 1-125, CRRA is required to:

protect, save harmless and indemnify its directors, officers or employees from financial loss and expense, including legal fees and costs, if any, arising out of any claim, demand, suit or judgment by reason of alleged negligence...or any other act or omission resulting in damage or injury, if the director, officer or employee is found to been acting in the discharge of ...his duties or within the scope of his...employment and such act or omission is found not to have been wanton, reckless, willful or malicious,

Given the aforementioned statute, the board hereby authorizes the President to effectuate the edicts of said statue as appropriate.

RESOLUTION RE: LEGAL REQUESTS FOR SERVICES

RESOLVED: That the President is hereby authorized to sign RFSs pursuant to the legal services agreement with Pullman and Comley in excess of \$50,000 as substantially presented at this meeting.

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