

**Finance Committee
June 11, 2009, Regular Meeting**

Draft Minutes

Members Present: Linda Savitsky, Committee Chairperson
Mark Lauretti (present beginning 10:15 a.m.)
Ted Martland
Alan Desmarais

CRRRA Staff Present: Tom Kirk, President
Jim Bolduc, Chief Financial Officer
Jeff Duvall, Manager of Budgets and Forecasting
Paul Nonnenmacher, Director of Public Affairs
Rich Quelle, Senior Engineer
Mike Tracey, Director of Operations
Nhan Vo-Le, Director of Accounting
Moira Kenney, Secretary to the Board/Paralegal

Also Present: Willard G. Reynolds, Jeffrey P. Roude, Ronal L. Guzior, Anton Mirtshev,
James A. Farnan, from Bollam, Sheedy, Torani & Co. LLP, CPAs

Committee Chairperson Savitsky called the meeting to order at 9:38 a.m. and noted that there was a quorum.

Mr. Bolduc stated that there were no members of the public present.

1. Approval of Minutes of the May 21, 2009, Finance Committee Meeting

Committee Chairperson Savitsky requested a motion to accept the minutes of the May 21, 2009, Finance Committee meeting. The motion was made by Director Martland and seconded by Director Desmarais.

The minutes were approved as amended and discussed by roll call. Director Lauretti abstained as he was not present at the last meeting.

2. Review and Recommend for Board Adoption the Waterbury Landfill Closure Reserve

Committee Chairperson Savitsky requested a motion regarding the above-captioned matter. Vice-Chairman O'Brien made the following motion:

WHEREAS, The Authority has reserved the certain funds necessary to perform required activities to close the Waterbury landfill and now has completed those activities and has determined that the reserve is no longer needed; now therefore be it

RESOLVED, that the Waterbury Landfill Closure Fund be dissolved and the funds be transferred into the Bridgeport Operating fund.

The motion was seconded by Director Martland.

The motion was not passed.

3. Review and Recommend for Board Adoption the Various Mid-Conn Reserves

Committee Chairperson Savitsky requested a motion regarding the above-captioned matter. Director Martland made the following motion:

WHEREAS, The Authority has performed a fiscal year end analysis of its Mid-Connecticut Project Reserves and has reevaluated the needed funding levels to meet the Authority's needs and requirements: and

WHEREAS, The Authority has reserved funds in individual Short Term Investment Fund (STIF) to mitigate tip fees increases; and

WHEREAS, The Authority planned to use those funds in FY 11 and FY 12 to offset anticipated increases in tip fees due to anticipated increases in the Project's FY 11 and FY 12 net cost; and

WHEREAS, the Authority recognizes the current economic situation of the member Municipalities of the Mid-Connecticut Project and has determined that the Municipalities would enjoy a greater benefit from reduced tip fees in FY 10 even though the tip fees in FY 11 and FY 12 will increase; and

WHEREAS: The Authority has determined that the Mid-Connecticut Project Facility Modification Reserves needs additional funds to cope with current expenditures and to alleviate the projected Reserve deficit: and

WHEREAS, The Authority has estimated potential cost for Ellington landfill plume migration control and has reserved for said potential costs in the Risk Fund Reserve; and

WHEREAS, The Authority has reevaluated the Post Litigation Expenses Reserve has determined that the Reserve can be reduced; now therefore be it

RESOLVED: That \$3.5M be transferred from the Risk Fund Reserve to the Ellington Landfill Post Closure Reserve for plume migration control expenditures; and

FURTHER RESOLVED: That \$1.218 M be transferred from the Post Litigation Expenses Reserve to the Facility Modification Fund to alleviate the estimated Fund deficit; and

FURTHER RESOLVED: that the Debt Service Stabilization Fund be dissolved and the funds be transferred into the Operating Account to lower FY 10 tip fees to \$63.00 a ton.

The motion was seconded by Director Lauretti.

The motion was not passed.

4. Executive Session

Committee Chairperson Savitsky requested a motion to enter into Executive Session to discuss pending litigation. The motion was made by Director Desmarais and seconded by Director Lauretti. The motion previously made and seconded was approved unanimously by roll call. Committee Chairperson Savitsky requested that the following people remain for the Executive Session, in addition to the Committee members:

Tom Kirk
Jim Bolduc
Jeff Duvall
Laurie Hunt

The Executive Session commenced at 11:20 a.m. and concluded at 12:31 a.m.

The meeting was reconvened at 12:32 a.m., the door was opened, and the Board secretary and all members of the public were invited back in for the continuation of public session.

ADJOURNMENT

Committee Chairperson Savitsky requested a motion to adjourn the meeting. The motion made by Director Martland and seconded by Director Desmarais was passed unanimously.

The meeting was adjourned at 12:32 a.m.

Respectfully submitted,

Moira Kenney
Secretary to the Board/Paralegal