

**Steering Committee Meeting
April 15, 2003**

DRAFT MINUTES

Members Present: Michael Pace, Committee Chair
Andrew Sullivan
Stephen Cassano
Benson Cohn, P&P Committee Rep.

Staff Present Jim Bolduc, CFO
Bettina Bronisz, Assistant Treasurer & Director of Finance (part)
Tom Kirk, President
Angelica Mattschei, Corporate Secretary

Chairman Pace called the meeting to order at 4:47 p.m.

1. Approval of the Minutes of the December 3, 2002 Committee Meeting

Chairman Pace requested a motion on the referenced topic. The motion made by Director Sullivan and seconded by Director Cassano was passed. Directors Cassano and Cohn abstained from the vote as they were not present at the meeting.

2. Approval of the Minutes of the January 14, 2003 Committee Meeting

Chairman Pace requested a motion on the referenced topic. The motion made by Director Sullivan and seconded by Director Cassano was passed. Director Cohn abstained from the vote as he was not present at the meeting.

3. Approval of the Minutes of the February 25, 2003 Committee Meeting

Chairman Pace requested a motion on the referenced topic. The motion made by Director Sullivan and seconded by Director Cassano was passed. Directors Sullivan and Cohn abstained from the vote as they were not present at the meeting.

4. Financial Mitigation Plan Status, Interim Loan, Evaluation of Financial Mitigation Plan on Future Strategy Regarding Tip Fees

Mr. Bolduc gave the Committee a status report on the Financial Mitigation Plan, Interim Loan and the Financial Mitigation Plan. Chairman Pace said that he discussed with the Attorney General the possibility of a 13-month loan from the State of Connecticut as well as common sense and legislative sense. Chairman Pace said that the resolution regarding the Interim Financing from the State of Connecticut was for \$22 million through June 30, 2004 and would be presented at the subsequent Board meeting.

Mr. Bolduc presented a graph of different scenarios regarding the tip fees through 2023, with and without the loan from the State. Mr. Bolduc said that the tip fees would be lower without the loan after 2005 due to the principal interest on the loan. Mr. Kirk said that CRRA might be better off without the State loan and increasing the tip fees. Chairman Pace commented that the actual cost of the loan might not be worth it. Chairman Pace stated that he did not have confidence in people outside of CRRA and that after the 13 month loan, CRRA had to be on its own and follow its own plan.

Mr. Bolduc continued that regarding the Master Loan Agreement, CRRA had to make sure that monies recovered from litigation remain with CRRA, with consultation with OPM and the Treasurer's Office. Chairman Pace said that the flexibility must remain with the Authority.

Chairman Pace led a discussion on legislative charges that the Committee has tried to bring to light, in particular the escheats and dioxin bill. Chairman Pace said that he would bring the escheats and dioxin bill to the table at the subsequent Board meeting as possibilities of mitigating the tip fees.

Executive Session

Chairman Pace requested a motion to go into executive session to discuss legal matters. The motion made by Director Sullivan and seconded by Director Cassano was approved unanimously. Chairman Pace requested that Mr. Kirk and Mr. Bolduc remain during executive session.

The executive session commenced at 5:37 p.m. and concluded at 6:33 p.m. Chairman Pace noted that no votes were taken in executive session.

Adjournment

Chairman Pace requested a motion to adjourn. The motion to adjourn made by Director Cassano was approved unanimously.

Respectfully submitted,

Angelica Mattschi
Corporate Secretary