



# Memorandum

## MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: July 15, 2021  
TO: Board of Directors  
FROM: Committee Chair  
SUBJECT: Summary of Finance Committee Meeting of July 7, 2021

The Finance Committee met on July 7<sup>th</sup> at 9:00 a.m., at the District administrative offices and via conference call. Committee members in attendance were Directors Laska and Shirley. Staff members in attendance were Tim Flanagan, Peter Skinner, Guy Petraborg, Tim Brownell, Zoe Shoats, Garth Gregson, David Ramirez and Ida Gonzales. Legal counsel Rob Wellington was also in attendance.

1. **Update on EV Charging Station**

Staff gave a presentation on the EV charging station project. Information presented included the costs to build the charging station, the grants received by the District for the project and the process for vehicle owners to use the charging station. There were questions and comments from the Committee.

2. **Bond Restructuring**

Staff presented information about an opportunity to refinance the revenue bonds that the District issued in 2015 and 2018. The bonds would be refinanced at a lower interest rate as the cost of borrowing has declined. The process would involve issuing new bonds and paying off the 'callable' portion of previously issued bonds. The District's period of indebtedness would not be extended. There were questions and comments from the Committee. Staff will continue to investigate this opportunity and will provide more information at the next committee meeting.

3. **Updating District Reserve Policy**

Staff presented information about the current District reserve policy for operating expenses and information regarding the addition of a capital reserve. Staff presented a draft capital reserve policy for the consideration of the Committee. There were questions and comments from the Committee. Staff will provide more information at the next committee meeting.

4. **Request for Additional Funds for Illegal Dumping**

Staff presented information about a request from Monterey County Supervisor Philips for additional funds for the County Litter Abatement Program. This item will be discussed at the July 23 Board meeting.

### **GENERAL MANAGER COMMUNICATIONS**

**LCM Reopening** The future reopening of the Last Chance Mercantile was the subject of a local television report. The LCM is expected to reopen in the next 4-6 weeks.

**August Board Meeting** Staff recommends that there be a Board meeting in August. The Board Clerk will schedule the meeting and send notifications.

The Committee went into closed session at 10:19am

**NEXT MEETING DATE:** August 4, 2021, at 9:00 a.m.