



Memorandum

MONTEREY REGIONAL
WASTE MANAGEMENT DISTRICT

DATE: December 3, 2014
TO: Board of Directors
FROM: Dennis Allion, Finance Committee Chair
SUBJECT: Summary of Finance Committee Meeting of December 3, 2014

The Finance Committee met on December 3rd at 9:30 a.m., at the District Administrative Offices. Other Committee members in attendance were Directors Bales, Pendergrass and Laska. Rob Wellington was also present. The purpose of the meeting was to review items and provide direction for Operational Programs and Capital Projects, Bond financing process, and to receive General Manager comments. There was also a Closed Session regarding property negotiations. Discussion is summarized below and followed the attached agenda.

Operations and Capital Projects Status Reports

The Committee and staff discussed the status of the MRF Improvement Project, Truck Parking and Maintenance Facility, CNG Fueling Station Vendor, Landfill Gas to Energy Facility Improvements and the status of the Agreement for Ameresco to operate the Landfill Gas to Energy Facility. The Committee discussed the status of each of the projects and provided staff with direction to report to the Board in December with a timeline of projects and the projected funding from bond proceeds or reserves.

Bond Financing Process and Schedule

Schedule: The Committee reviewed the Preliminary Timeline for the Bond process and directed staff to provide the Board with an updated schedule at the December meeting. The revised schedule of milestone dates for the capital projects is attached, along with a revised timeline for the Bond process.

Joint Power's Authority (JPA) Agreement: Rob Wellington updated the Committee on the status of the amendment to the JPA Agreement regarding the waste flow control wording. Discussion followed and the revised wording will be presented at the December 2014 Board meeting.

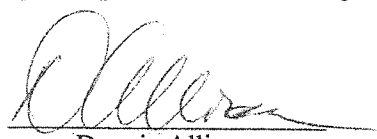
General Manager Comments

The General Manager comments were reviewed with the Committee.

Closed Session

The Committee went into closed session and received information from staff and provided guidance regarding the property negotiations. No action was taken.

Next Meeting Date: Wednesday, January 7, 2015 following the Special Board meeting.



Dennis Allion

Attachments

BOARD OF DIRECTORS

DENNIS ALLION
CHAIR

IAN OGLESBY
VICE CHAIR

GARY BALES
SUE MCCLLOUD
DAVID PENDERGRASS
LEO LASKA
LIBBY DOWNEY
JANE PARKER
BRUCE DELGADO



WILLIAM MERRY, P.E., BCEE
GENERAL MANAGER/
DISTRICT ENGINEER

TIMOTHY S. FLANAGAN
ASST. GENERAL MANAGER

RICHARD SHEDDEN, P.E.
SENIOR ENGINEER

ROBERT WELLINGTON
COUNSEL

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Home of the Last Chance Mercantile

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT FINANCE COMMITTEE MEETING

Wednesday
December 3, 2014
9:30 a.m.

Board Room
MRWMD Offices
14201 Del Monte Blvd., Marina CA

Attending: Committee (Board) Chair Allion; Directors Bales, Pendergrass, and Laska
Rob Wellington, Legal Counsel
William Merry, General Manager
Tim Flanagan, Assistant General Manager
Chuck Rees, Finance Manager

OPEN SESSION AGENDA

1. **Operations and Capital Projects Status Report**
 - a. MRF Improvement Project
 - b. Truck Parking and Maintenance Facility
 - c. Compressed Natural Gas Fueling Station Vendor
 - d. Landfill Gas to Energy Facility Improvements
 - e. Agreement with Ameresco Inc. for Landfill Gas to Energy Facility Operation
2. **Bond Process and Schedule**
 - a. Review Schedule.
 - b. Amendment to JPA Agreement.
3. **General Manager Comments**
4. **Next Meeting Date: Wednesday, January 7, 2015, 9:30 a.m.**

CLOSED SESSION AGENDA

As permitted by Government Code Section 54956 et seq., the Board may adjourn to a Closed or Executive Session to consider specific matters dealing with pending or prospective litigation, real property negotiations, certain personnel matters, or to confer with District's Meyers-Milias-Brown representative.

- 1) Conference with Property Negotiators:
Property: Landfill Site/Property/Operations
District Negotiators: William Merry, Tim Flanagan
Negotiating Parties: Clean Energy, Trillium CNG, GreenWaste Recovery
Terms: All Terms and Conditions
- 2) Conference with Property Negotiators:
Property: Methane Gas in Monterey Peninsula Landfill
District Negotiators: William Merry and Tim Flanagan
Negotiating Parties: Pacific Gas & Electric, 3 Phase Energy, Marin Energy Authority, and Alameda Municipal
Terms: All Terms and Conditions

MRWMD Capital Project Schedule: Actions Requiring Board Approval/Action

Project	December 19 th	January 7 th	January 16 th	February 20 th	March 20 th	April 17 th	May 15 th	Comments
MRF Improvements			<ul style="list-style-type: none"> Approval of MRF Equipment Vendor 	<ul style="list-style-type: none"> Issue Request for Bids for Construction Contract for MRF Improvements 			<ul style="list-style-type: none"> Award MRF Construction Contract 	<ul style="list-style-type: none"> Begin construction on MRF Improvements 9/1/15-Begin operation with MRF Improvements
Truck Yard		<ul style="list-style-type: none"> Authorize Award of Truck yard construction contract 			<ul style="list-style-type: none"> Approve Lease Agreement with GWR 			<ul style="list-style-type: none"> 2/2015-Begin Construction 9/2015-Begin Operation
CNG Fueling Station	<ul style="list-style-type: none"> Authorize Contract for CNG Fueling Station, design, build, own, transfer (DBOOT) 							<ul style="list-style-type: none"> 1/2015-Begin Construction 5/2015-Begin Operation
Bond Financing			<ul style="list-style-type: none"> Accept Proposed Financing Structure Accept Engineering Report 		<ul style="list-style-type: none"> Approve Resolution to Authorize Financing 			<ul style="list-style-type: none"> 3/2015-Bonds are sold and close bond sale
LFG Plant Improvements & Power Sales					<ul style="list-style-type: none"> Approve Contract for Sale of 8.2 Megawatts of Renewable Power Approve Agreement with Ameresco for Operations of LFG Facility 			

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January 2015						
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Date	Party	Action
March 17	Finance Team	Receive credit rating and insurance bids
March 20	Board Meeting	BOND UPDATE: Approve POS and other legal documents to authorize the Bond financing
March 20	Board Meeting	Approve Lease Agreement for Truck Yard with GreenWaste Recovery
March 23	Bond Counsel	Post POS for investors to review
April 1	Finance Team	Pre-pricing conference call to review market conditions and entrance scale
April 2	Finance Team	Pricing conference call to finalize interest rate proposal
April 15	All	Pre-close Bonds; transaction documents executed
April 16	All	Close Bonds and wire funds to District

Responsible Parties:

District: Monterey Regional Waste Management District
Financial Advisor (FA): Caldwell Flores Winters, Inc.
Bond Counsel (BC): Orrick, Herrington & Sutcliffe LLP
Underwriter (UW): Raymond James & Associates, Inc.
County: Monterey
Trustee: TBD
Engineering Consultant: HF & H Consultants, LLC

\$30,000,000*
Monterey Regional Waste Management District
Revenue Bonds, Series 2015

**Preliminary; subject to change*

Board Timeline

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Date	Party	Action
December 15	FA	Complete Engineering Consultant data request and financing projections
December 17	Pacific Grove	Pacific Grove meeting regarding approval of JPA amendment (FIRST)
December 18	Seaside	Seaside meeting regarding approval of JPA amendment
December 19	Board Meeting	BOND UPDATE: Revised Timeline presentation
December 19	Board Meeting	Award contract for CNG Fueling Station (DEBOOT)
January 6	Carmel-by-the-Sea	Carmel-by-the-Sea meeting regarding approval of JPA amendment
January 6	Monterey County	County Board of Supervisors FIRST meeting regarding approval of JPA amendment (Tentative)
January 7	Board (Special Meeting)	Award Truck Yard Construction Contract
January 13	Marina	Marina meeting regarding approval of JPA amendment (FIRST)
January 13	Monterey County	Board of Supervisors SECOND meeting regarding approval of JPA amendment (Tentative)
January 14	Bond Counsel	First draft of Preliminary Official Statement (POS) and other revised legal documents circulated
January 16	Board Meeting	BOND UPDATE: Review proposed bond structure and terms
January 16	Board Meeting	Approve MRF Equipment Vendor(s)
January 20	Monterey	City of Monterey meeting regarding approval of JPA amendment

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Date	Party	Action
January 20	Finance Team	Documentation review and Finance Team meeting
January 21	Pacific Grove	Pacific Grove meeting regarding approval of JPA amendment (SECOND)
January 27	Marina	Marina meeting regarding approval of JPA amendment (SECOND)
January 27	District	Amendment to JPA Agreement approved by all jurisdictions
February 2	Bond Counsel	Second draft of POS and other revised legal documents circulated
February 6	Engineering Consultant	Receive draft Engineer's Report
February 13	Finance Team	Comments due on draft Engineer's Report
February 20	Board Meeting	BOND UPDATE: Review and approve proposed FINAL Bond structure and terms
February 20	Engineering Consultant	Receive final Engineer's Report
February 23	Bond Counsel	Third draft of POS circulated for rating agency
February 24	FA	Submit rating agency and insurer packets
March 6	Finance Team	Rating Agency Meeting
March 13	Bond Counsel	Provide Resolution, POS and other legal documents to authorize the financing for Board Packet