



# Memorandum

## MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: June 3, 2015  
 TO: Board of Directors  
 FROM: Finance Committee Chair  
 SUBJECT: Summary of Finance Committee Meeting of June 3, 2015

The Finance Committee met on June 3<sup>rd</sup> at 9:30 a.m., at the District administrative offices. Other Committee members in attendance were Directors Bales, Laska, and Pendergrass. Legal Counsel Rob Wellington was also present. The purpose of the meeting was provide direction regarding the Final Budget for FY 2015/16, receive an update on Bond issuance, Capital Projects, Countywide Integrated Waste Management Study and General Management Comments. There was a closed session item regarding property negotiation. Discussion is summarized below and followed the attached agenda.

### **Final Budget for Fiscal Year 2015/2016**

Staff noted that there were no changes to the Preliminary to the Final Budget. Staff noted that Fiscal Year 2015/2016 is going to be a transitional year that requires the capital expenditures for the Truck Parking Facility, the MRF improvements and infrastructure upgrades while not providing for the increased revenues from the recovered recyclable materials. The result is that the Unrestricted Cash Reserves will decrease to below the 20% Cash Operating Expense Reserve guideline. It was noted that once the revenues from the improved MRF are recognized that the Unrestricted Cash Reserves return to the guideline level in FY 2017/2018. The Committee members discussed the Final Budget and related key assumptions, and voted unanimously that staff bring the Final Budget to the June 19, 2015 Board Meeting for presentation and adoption.

### **Bond Update**

Staff provided oral information on the Bond issuance. Discussion followed regarding the cost of issuance, effective interest rate and quality of service received from the financing team. John Greenlee will present a final Bond wrap up report at the June 19<sup>th</sup> Board meeting.

### **Status Report on Countywide Integrated Solid Waste Management Study**

Staff provided the Committee with an update on the draft Countywide Report. It was noted that the scheduled follow up meeting had not been scheduled due to conflicts. Discussion followed and the Committee asked to be kept up to date on any progress regarding the report.

### **Capital Project Updates**

Staff updated the Committee on the status of the four major projects (MRF Improvements, CNG Fueling, Truck Yard and Maintenance Facility and LFG/Electrical System) and discussion followed. The Committee agreed that staff should continue to work on finalizing the MRF Equipment contract with BHS and work closely with BHS in preparing a RFQ/RFP for related infrastructure contracts and bring an updated RFP for the electrical system upgrade work as the previous submittals both had to be rejected. Staff noted that all the project remain on schedule to meet the previously scheduled start dates.


**General Manager Comments**

No were no additional General Manager comments.

**Closed Session**

Staff provided information and no action was taken.

Next Meeting Date: Wednesday, July 1, 2015 at 9:30 a.m.



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Dennis Allion

Attachment

BOARD OF DIRECTORS  
DENNIS ALLION  
CHAIR

IAN OGLESBY  
VICE CHAIR

GARY BALES  
DAVID PENDERGRASS  
LEO LASKA  
LIBBY DOWNEY  
JANE PARKER  
BRUCE DELGADO  
CARRIE THEIS



# MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

*Home of the Last Chance Mercantile*

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 FINANCE COMMITTEE MEETING

Wednesday  
June 3, 2015  
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  
Tim Flanagan, Assistant General Manager  
Chuck Rees, Finance Manager

### OPEN SESSION AGENDA

1. Final Budget for Fiscal Year 2015/16
2. Bond Update
3. Capital Project Updates
  - Materials Recovery Facility Equipment Installation
  - Compressed Natural Gas Facility
  - Truck Yard and Maintenance Facility
  - Landfill Gas/Electrical System Update
4. Status Report on Countywide Integrated Solid Waste Management Study
5. General Manager Comments
6. Next Meeting Date: Wednesday, July 1, 2015, 9:30 a.m.

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### 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 Space/Capacity
  - District Negotiators: Tim Flanagan
  - Negotiating Parties: City of Milpitas
  - Terms: All Terms and Conditions

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