



Memorandum

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: October 1, 2014
 TO: Board of Directors
 FROM: Dennis Allion, Finance Committee Chair
 SUBJECT: Summary of Finance Committee Meeting of October 1, 2014

The Finance Committee met on October 1st at 9:30 a.m., at the District Administrative Offices. Committee members in attendance were Directors Bales, Pendergrass, Laska and me. Rob Wellington was present, along with Financial Advisor John Greenlee from CFW. The purpose of the meeting was to review items and provide direction related to the Final Budget for FY 2014/15, the Bond financing process and Operations and Capital Projects. There was also a Closed Session regarding property negotiations. Discussion is summarized below and followed the attached agenda.

Final Budget for FY 2014-2015: Staff reported that the Memorandums of Understanding (MOUs) for all four of the employee bargaining groups are being finalized and will be brought to the October Board meeting for approval. The Final Budget for FY 2014/15 is being prepared and following approval by the Board of the MOUs at the October meeting, the Final Budget will be approved.

Bond Financing Process - Schedule: Financial Advisor John Greenlee (CFW), and staff, updated the Committee on the Timeline for preparation of the Bond documents and for closing the sale of the Bonds. The HF&H proposal for the Engineering and Feasibility report was discussed and the Committee made suggestions and comments regarding the content and uses for the Engineering Report upon its completion. In CFW's opinion, no significant issues have been identified that would negatively impact the sizing, timing or ability to close the Bond financing by March 2015. The Committee discussed the projects and requested staff to evaluate the need to engage a project manager/owners representative, and report how staff proposes to provide such services, and report back at the next meeting.

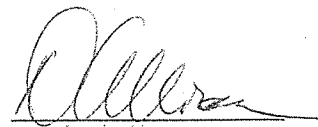
Joint Power's Agreement (JPA): Rob Wellington updated the Committee on the status of the amendment to the JPA regarding the flow control wording. Discussion followed and the revised wording will be presented at the October 2014 Board meeting.

Operations and Capital Projects Status Reports: The Committee and staff discussed the compressed natural gas (CNG) fueling station, truck parking and maintenance facility and MRF improvement projects. Following discussion of the capital projects, the Committee directed staff to continue discussions over the Agreements and to keep the Board informed.

General Manager Comments: The General Manager reviewed his comments and updated the Committee on the County Wide Study on the integrated solid waste system; the Study effort appears to be behind on the schedule that would have released a Draft of the Report in October/November timeframe. General Manager noted that a local Fire District Chief has asked if the District might joint venture with several other local public agencies in developing a small biomass plant to consume urban wastes (i.e., wood waste) and forest debris (from the forest floor to reduce fuel for wildfires)..

Closed Session: The Committee met in closed session, discussion was held, no action was taken.

Next Meeting Date: 9:30 a.m. Wednesday, November 5, 2014.



Dennis Allion

Attachment

O:\wmm\Board\Committees\Finance Com\2014\FinComMtgSum Report 1014.doc