




# Memorandum

## MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: July 11, 2018  
 TO: Board of Directors  
 FROM: Dennis Allion  
 SUBJECT: Summary of Finance Committee Meeting of July 11, 2018

The Finance Committee met on July 11<sup>th</sup> at 9:00 a.m., at the District Administrative offices. Committee members in attendance were Directors Allion, Bales and Laska. Staff members in attendance were Tim Flanagan, Peter Skinner, Guy Petraborg, Tim Brownell, Garth Gregson, Becky Aguilar. Rob Wellington, the attorney for the District was also in attendance. The purpose of the meeting was to receive information about the debt and bond issuance, receive information about the District investment policy, receive information about the District goals for fiscal years 2018 and 2019 and receive General Manager comments.

1. **Discuss Debt, Bond Issuance, and Reserve Policy Establishment.** Staff gave a presentation on debt funding options. There was discussion about the use of the proceeds including projects in the capital spending plan. The Committee commented and asked questions about the projects in the capital spending plan. Staff provided information about the debt service requirements and the impact of borrowing on meeting the requirements. Staff will advise the Board at the July 20 meeting what their recommendation will be. The Committee will be reviewing the funding options at the August and September Committee meetings.
2. **Discuss Investment Policy Guideline for Fiscal Year 2018/19.** Staff presented information low risk investment vehicles that could be considered as investment alternatives to the LAIF. The Committee asked questions and gave input about what investment options the District might consider. Staff was directed to report to the Board at the July 20 meeting with proposed amendments to the District investment policy.
3. **Report on District Goals for Fiscal Year 2017/18.** The General Manager gave information about the District performance versus the goals for the 2018 fiscal year. The committee commented and asked questions.
4. **Discuss District Goals for Fiscal Year 2018/19.** Staff provided information on the District's plan to develop goals for the 2019 fiscal year. Staff described that a "bottoms up" approach will be used to develop the District goals for the current fiscal year. There was some discussion and the Committee commented and asked questions.
5. **General Manager Comments.** Staff reported about a joint MOU between the District and Salinas Valley Recycles. Legal Counsel clarified that the MOU would need to be developed between SVR and the District. The action that the city of Salinas took was to recommend to their council was *adoption* of an MOU – they could not themselves act unilaterally on an MOU between themselves and the District. The District is continuing discussions with M1W regarding joint agreements on several common issues.
6. **Next Meeting Date:** Wednesday, August 1, 2018 at 9:00 AM.

  
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 Dennis Allion