

BOARD OF DIRECTORS

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Director of Engineering & Compliance

PETER SKINNER
Director of Finance & Administration

TIM BROWNELL
Director of Operations

ROBERT WELLINGTON
Legal Counsel

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Home of the Last Chance Mercantile

REGULAR MEETING

NOTICE & AGENDA

MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY

Friday, July 23, 2021

9:00 a.m.

Please Note: The meeting will be held virtually via Zoom and is compliant with Governor Newsom's executive Order N-29-20 which allows local legislative bodies to hold public meetings electronically or via teleconference and to make public meetings accessible telephonically or otherwise electronically to all members of the public seeking to observe and address the local legislative body to avoid public gatherings, and which suspended all contrary provisions of the Brown Act.

To join the zoom webinar, click on this link: <https://us02web.zoom.us/j/81371557426>

copy/paste the link into your browser, or type the link into your browser. If your computer does not have audio, you will also need to join the meeting via phone. To participate via phone, please call: 1-669-900-9128; Meeting ID: 813 7155 7426

Public Comments: if you are unable to participate virtually or via telephone, you may also submit your comments by e-mailing them to igonzales@mrmwd.org with one of the following subject lines "Public Comment Item #" (insert the item number relevant to your comment) or "Public Comment - Non Agenda Item". Comments must be received by 4:00 p.m. on Thursday, July 22, 2020. All submitted comments will be provided to the Board and may be read into the record or compiled as part of the record.

CALL TO ORDER AT 9:00 AM

ROLL CALL AND ESTABLISHMENT OF QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMUNICATIONS

Anyone wishing to address the Board on matters *not* appearing on the Agenda may do so now. *Please limit comments to a maximum of three (3) minutes.* The public may comment on any other matter listed on the agenda at the time the matter is being considered by the Board.

CONSENT AGENDA

These matters include routine financial and administrative actions, which are usually approved by a single majority vote. Individual items may be removed from Consent for discussion and action.

- 1) Approve Minutes of January 22, 2021 Meeting.
- 2) Adopt Resolution (2021-2A) establishing Investment Policy Guideline for District/Authority for Fiscal Year 2021/22

BOARD COMMUNICATIONS

ADJOURNMENT

This agenda was posted at the District offices at 14201 Del Monte Blvd, Monterey County, CA. Staff reports and additional information regarding these agenda items are available on the District website (www.mrmwd.org) and at the District offices during regular business hours (additional fee for copying). All meetings are open to the public. The District does not discriminate against persons with disabilities and the Boardroom is wheelchair accessible. Recordings of meetings can be provided upon request. To request assistive listening devices, sign language interpreters, readers, large print agendas or other accommodations, please call Ida Gonzales at (831) 384-5313 or e-mail: igonzales@mrmwd.org. Requests must be made at least 48 hours in advance of the meeting.

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JERRY BLACKWELDER
Vice Chair

GARY BALES
LEO LASKA
BRUCE DELGADO

CARRIE THEIS
DAN ALBERT
KIM SHIRLEY
WENDY ROOT ASKEW



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WASTE MANAGEMENT DISTRICT**
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ZOË SHOATS
Director of Communications

ROBERT WELLINGTON
Legal Counsel

**MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES**

Friday, 9:00 a.m.
January 22, 2021

MRWMD Boardroom
14201 Del Monte Blvd., Marina CA

MEMBERS PRESENT: Jason Campbell, (Chair) City of Seaside
Jerry Blackwelder, (Vice Chair) City of Sand City Vice Mayor
Gary Bales, City of Pacific Grove
Leo Laska, Pebble Beach Community Services District Director
Bruce Delgado, City of Marina Mayor
Carrie Theis, City of Carmel-by-the-Sea Councilmember
Dan Albert, City of Monterey Councilmember
Kim Shirley, City of Del Rey Oaks
Wendy Root Askew, (Unincorporated) Monterey County Board of Supervisors Chair
(District 4)

MEMBERS ABSENT: None

STAFF PRESENT: Tim Flanagan, General Manager
Rob Wellington, Legal Counsel
Guy Petraborg, Director of Engineering & Compliance
Peter Skinner, Director of Finance & Administration
Tim Brownell, Director of Operations
Zoe Shoats, Director of Communications
Garth Gregson, Finance Manager
David Ramirez, Senior Engineer
Ida Gonzales, Administrative Support Specialist (Acting Board Clerk)

OTHERS PRESENT: Mike Niccum, Pebble Beach Community Services District
Kristen Skrome, Waste Management Inc.
Keith Day, Keith Day Company Inc.
Bronwyn Nielson, Monterey Bay Air District
Greg Simmons

ROLL CALL AND ESTABLISHMENT OF QUORUM

Notice duly given and presence of a quorum established, the January 22, 2021 Regular Meeting of the Monterey Regional Waste Management Authority Board of Directors was called to order by Chair Theis at 9:00 a.m.

ROLL CALL AND ESTABLISHMENT OF QUORUM

PUBLIC COMMUNICATIONS

There were no public communications.

ELECTION OF OFFICERS

Following a motion by Director Delgado, seconded by Director Laska, the Board unanimously approved the Election of Chair Campbell and Vice Chair Blackwelder to serve on the Authority Board as Chair and Vice Chair.

CONSENT AGENDA

Following a motion by Director Delgado, seconded by Director Laska, the Board unanimously approved the Consent Agenda. Consent Agenda item 1 Director Askew Abstained.

- 1) Approve Minutes of July 22, 2021 Meeting.
- 2) Approve Resolution (2021-01A) Amending the Conflict of Interest Code

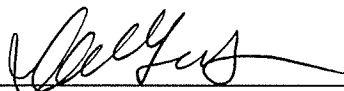
BOARD COMMUNICATIONS

There were no Board communications.

ADJOURNMENT

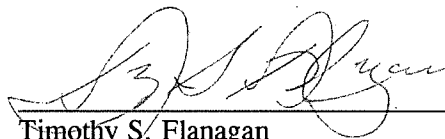
There being no further business to come before the Board at this time, the January 22, 2021 Regular Meeting of the Monterey Regional Waste Management Authority was adjourned by Chair Theis at 9:04 a.m.

RECORDED BY:



Ida Gonzales
Administrative Support Specialist

AUTHENTICATED BY:



Timothy S. Flanagan
General Manager/Secretary



Memorandum MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: July 16, 2021
TO: General Manager
FROM: Director of Finance & Administration
SUBJECT: Investment Policy and Guidelines for Fiscal Year 2021/22

RECOMMENDATION: That the Board adopt Resolution 2021-2A establishing the Authority Investment Policy and Guidelines for Fiscal Year 2021/22 and direct staff to continue to establish an annual investment policy.

BACKGROUND

California Government Code Section 53646(a)(2) states that the treasurer or chief fiscal officer of any local agency may annually render to his/her legislative body and any oversight committee an investment policy, which the legislative body shall consider at a public meeting.

It is staff's opinion that an investment policy should always be in place. While no longer required by statute, it is in the best interest of the Authority to present and discuss the policy at a public meeting, and then have the policy approved by a vote of the Board. A public vote signifies that the Authority shares fiduciary responsibility with the chief fiscal officer, increases the authority and legitimacy of the investment policy, and provides transparency and disclosure.

Local agencies may invest only in those instruments specified in State law. Government Code Sections 16429.1, 53601, 53601.6, 53601.7, 53601.8, 53635, 53635.2, 53638, and 53684 include a number of requirements on how and where public money may be invested. The Authority Policy and Guidelines, unchanged from last year, comply with these limitations. Staff is recommending their approval.

Peter Skinner

Board of Directors
Monterey Regional Waste Management Authority

RESOLUTION NO. 2021-2A

**A RESOLUTION OF THE
MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY
ESTABLISHING THE AUTHORITY INVESTMENT POLICY AND GUIDELINES
FOR THE FISCAL YEAR 2021/2022**

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WHEREAS; the legislative body of a local agency may invest surplus monies not required for the immediate necessities of the local agency in accordance with the provisions of California Government Code Sections 16429.1, 53601, 53601.6, 53601.7, 53601.8, 53635, 53635.2, 53638 and 53684, and et seq; and

WHEREAS; the Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern and has passed legislation to restrict permissible investments and promote oversight procedures; and

WHEREAS; it is necessary to establish the policy and guidelines for the Authority to invest public funds in a manner which will provide a high level of safety and security of principal; and

WHEREAS; the Director of Finance and Administration of the Monterey Regional Waste Management District shall annually prepare and submit a statement of investment policy and such policy, and any changes thereto, shall be considered by the legislative body at a public meeting; and

WHEREAS; the Authority Investment Policy and Guidelines for Fiscal Year 2021/22 has been developed and presented to this Board this date;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Monterey Regional Waste Management Authority that it does hereby adopt the attached (EXHIBIT A) Investment Policy and Guidelines and authorizes and directs the Director of Finance and Administration to use said Policy and Guidelines in the investment of Authority funds.

PASSED AND ADOPTED at a regular meeting by the Board of Directors of the Monterey Regional Waste Management Authority duly held on July 23, 2021, by the following votes:

AYES:

NOES:

ABSENT:

Jason Campbell, Chair of the Board

ATTEST:

Timothy S. Flanagan
General Manager/Board Secretary

MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY

EXHIBIT A

INVESTMENT POLICY AND GUIDELINES **FOR FISCAL YEAR 2021/2022**

I. Policy

It is the policy of the Monterey Regional Waste Management Authority (Authority) to invest public funds in a manner that will provide a high level of safety and security of principal. Given this level of safety, the investment return will be maximized while meeting the cash flow demands of the entity and conforming to all state and local statutes governing the investment of funds.

II. Scope

It is intended that this policy cover all funds (except checking account funds) and investment activities under the direction of the Authority.

III. Prudence

Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

IV. Objectives

The primary objectives, in priority manner, of the investment activities of the Authority shall be:

- 1) Safety. Safety of principal is the foremost objective of the investment program. Investments of the Authority shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.
- 2) Liquidity. The investment portfolio of the Authority will remain sufficiently liquid to enable the Authority to meet its cash flow requirements.
- 3) Return on Investment. The investment portfolio of the Authority shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations.

V. Delegation of Authority

The management responsibility for the investment program is hereby delegated to the Monterey Regional Waste Management District's Director of Finance and Administration who shall monitor and review all investments for consistency with this investment policy. No person may engage in an investment transaction except as provided under the limits of this policy.

VI. Ethics and Conflict of Interest

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

VII. Permitted Investment Instruments

The following are the authorized investment instruments for the Authority:

1. **Local Agency Investment Fund (LAIF).** Investment of funds in the California LAIF which allows the State Treasurer to invest through the Pooled Money Investment Account (PMIA). Maximum investment is subject to state regulation.
2. **Treasury Bills and Notes.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
3. **Securities of the U.S. Government or its Agencies.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
4. **Certificates of Deposit.** Negotiable certificates of deposit in FDIC or FSLIC insured accounts, issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

VIII. Reporting Requirements

Monthly investment reports shall be submitted to the Board. The report shall include the type of investment, issuer, date of maturity, current annual yield, and cost, market and par values. In addition, reports will include certification that:

- 1) All investment actions executed in the latest report have been made in full compliance with the Investment Policy and;
- 2) There are adequate funds to meet budgeted and actual expenditures for the next six months for the Authority.