

BOARD OF DIRECTORS

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General Manager

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Director of Engineering & Compliance

TIM BROWNELL
Director of Operations

ROBERT WELLINGTON
Legal Counsel

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Home of the Last Chance Mercantile

SPECIAL MEETING NOTICE & AGENDA

MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY

Friday, September 17, 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/86905185904> 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: 869 0518 5904

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, September 16, 2021. 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 July 23, 2021 Meeting.
- 2) Update on Status of Bond Process
- 3) Schedule a Regular Meeting of the Authority Board for Final Action on Bond Issuance

BOARD COMMUNICATIONS

ADJOURNMENT

NEXT MEETING DATE: October 22, 2021 at 9 a.m. (Tentative)

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.mrwmd.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@mrwmd.org. Requests must be made at least 48 hours in advance of the meeting.

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Director of Finance & Administration

TIM BROWNELL
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ZOE SHOATS
Director of Communications

ROBERT WELLINGTON
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Home of the Last Chance Mercantile

MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY REGULAR MEETING MINUTES

Friday, 9:00 a.m.
July 23, 2021

MRWMD Boardroom
14201 Del Monte Blvd., Marina CA

MEMBERS PRESENT:

Jason Campbell, (Chair) City of Seaside Councilmember
Jerry Blackwelder, (Vice Chair) City of Sand City Vice Mayor
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 Councilmember
Luke Coletti, City of Pacific Grove Councilmember (Attended Virtually)

MEMBERS ABSENT:

Wendy Root Askew, (Unincorporated) Monterey County Board of Supervisors Chair (District 4)

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
Berta Torres, Human Resources Manager
David Ramirez, Senior Engineer
Garth Gregson, Accounting Manager
Giselle Koktapah, Assistant Accounting Manager
Gilbert Najero, Power Systems Supervisor
Rosemary Perez, Accounting Technician
Erica Espinoza, Accounting Assistant
Jessica Dakis, Human Resources Coordinator
Kimberle Herring, Consultant

OTHERS PRESENT:

Ida Gonzales, Acting Board Clerk
Mike Niccum, Pebble Beach Community Services District
Cesar Zuniga, Salinas Valley Solid Waste Authority
Liz Hall, Waste Management Inc.
Patrick Mathews, Salinas Valley Solid Waste Authority
Erica Espinoza, Accounting Technician
Robin Kimball
Freya Read, Last Chance Mercantile - VTC
Tori Olsen, Last Chance Mercantile - VTC
Lacey Raak

ROLL CALL AND ESTABLISHMENT OF QUORUM

Notice duly given and presence of a quorum established, the July 23, 2021 Regular Meeting of the Monterey Regional Waste Management Authority Board of Directors was called to order by Chair Theis at 9:02 a.m.

PUBLIC COMMUNICATIONS

There were no public communications.

CONSENT AGENDA

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

- 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

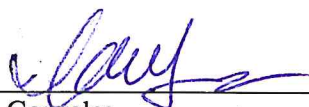
BOARD COMMUNICATIONS

There were no Board communications.

ADJOURNMENT

There being no further business to come before the Board at this time, the July 23, 2021 Regular Meeting of the Monterey Regional Waste Management Authority was adjourned by Chair Campbell at 9:08 a.m.

RECORDED BY:



Ida Gonzales
Administrative Support Specialist

AUTHENTICATED BY:



Timothy S. Flanagan
General Manager/Secretary



Memorandum

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

DATE: September 17, 2021
 TO: Finance Committee
 FROM: Director of Finance & Administration
 SUBJECT: Update on Status of Bond Process

RECOMMENDATION: For discussion and direction to staff

In 2015 and again in 2018 the District issued revenue bonds to fund major capital improvement projects. The District borrowed a total of \$54 million dollars and is currently paying approximately \$4.2 million per year in debt service (principal and interest). Each debt issuance was for a 20-year term. This debt will have funded the re-development of the MRF, the building of the truck yard and CNG fueling facility, the building of multiple landfill modules, improvements to landfill gas treatment and many other recent capital projects.

Despite current year increases in interest rates, costs for borrowing remain near historic lows and staff is exploring the possibility of bond refunding. Staff has been advised that provisions within the federal infrastructure legislation wending its way through Congress may present new and compelling opportunities to take advantage of lower rates.

Debt refunding would be through a process known as 'advance refunding' whereby new bonds are issued to pay off the callable portion of previously issued debt. The new bonds would be at a lower interest rate than the older ones and would be placed in an escrow account until bond call dates are reached. Bonds are first callable in 2026. The new bonds would not extend the District's total period of indebtedness.

Investment bankers estimate that refinancing could result in a total debt service savings of \$1-\$2 million over the remaining life of the existing bonds. Transaction costs are estimated to be approximately \$350,000, which is included in the total savings projections. The transaction would take about 90 days to complete; we do not yet have an estimate of staff time required. Bond principal amounts subject to being called (refinanced) are shown below.

Issuance	Issue Amount	Outstanding	Callable Portion
2015	\$31M	\$24M	\$19M
2018	\$23M	\$21M	\$15M