

Preserving the environment through integrated recovery and disposal.

## FINANCE COMMITTEE MEETING MINUTES July 15, 2015

**Committee Members Present:** Harry Hertline, Finance Committee Chairman; Ken Long, Finance Committee Vice Chairman; and Neil Angell, Board Chairman

**Absent:** Robert Roberts

**Staff Present:** William Rabbia, Executive Director; Patrick Donovan, Comptroller; and Joseph Artessa, Principal Accounting Supervisor

The July 15, 2015 Finance Committee meeting began at 1:05 PM.

An Accounts Receivable Report, dated July 15, 2015, was distributed and discussed. The Committee reviewed all haulers/companies within the 120, 90, 60 and 30-day categories. Discussion ensued regarding haulers on payment plans and finance charges.

The Committee discussed a refinancing of its 2006 bonds through EFC. The goal of EFC is to generate at least 3% of NPV savings. The timeline to price is early August with a closing date by August 20, 2015.

The Committee reviewed the Sole Source Report for the second quarter. There were three sole source purchases for the quarter. The Authority purchased replacement air filters and elements for the CAT loader, and replacement flails and spacers for the SCARAB windrow turner and a residue compactor replacement cylinder.

The Authority continues to look at options to take recyclable material from surrounding counties. The Authority has taken several loads from Lewis County. Lewis County will continue to utilize the Authority's Recycling Center over the next few months.

The Authority has met with the Village of Boonville regarding a bypass road. The Authority Executive Director and Board Treasurer discussed several items that the Village would like, in lieu of a bypass road. The Finance Committee asked the Executive Director to contact the remaining Board members to discuss.

The updated five-year financial plan that had been distributed in June was discussed and reviewed with the Committee. The plan looked at tonnages, sale of recyclables and other revenues along with reviewing salaries and benefits, debt service and other contractual expenses. The plan projects flat tipping fees for the next five years. It also projected a possible defeasance of the Authority's 2007 bonds in 2017.

The Authority filed its Annual Disclosure, as mandated by its bond documents, by June 30<sup>th</sup>, in compliance with SEC rules.

The 2016 draft budget schedule was released and reviewed with the Committee.

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**BOARD OF DIRECTORS**

Neil C. Angell  
*Chairman*

Harry A. Hertline  
*Treasurer*

James M. D'Onofrio  
James A. Franco

Nancy A. Novak  
Robert J. Roberts, III

William A. Rabbia  
*Executive Director*

Kenneth A. Long  
*Vice Chairman*

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Barbara Freeman

James M. Williams

Jodi M. Tuttle  
*Authority Board Secretary*

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The Villages of Herkimer and Dolgeville recently had their municipal collection contracts expire. Spohn Disposal was the low bidder on both villages. The two villages will need to raise rates, effective January 1, 2016.

The Finance Committee meeting adjourned at 2:45 PM.

Meeting Minutes Prepared by:

Patrick Donovan  
Comptroller