

RESOLUTION REGARDING THE ADOPTION OF THE FISCAL YEAR 2006 MID-CONNECTICUT PROJECT OPERATING AND CAPITAL BUDGETS AND TIP FEES

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the fiscal year 2006 Mid-Connecticut Project Operating Budget in the amount of \$94,250,000 and the fiscal year 2006 Mid-Connecticut Project Capital Budget in the amount of \$7,322,000 be adopted as substantially presented and discussed at this meeting.

FURTHER RESOLVED: That the tip fees listed in the table below be adopted for fiscal year 2006.

WASTE STREAM	PER TON TIP FEES
Municipal Solid Waste (MSW)	\$70.00
Metals	\$75.00
Bulky Waste – Municipal	\$85.00
Bulky Waste – Commercial	\$96.00
White Goods (Metals)	\$74.00
DEP Certified Soils	\$95.00
Non-Processible Waste Fee	\$85.00
Non-Municipal Mattress Surcharge (<i>Per Unit Fee</i>)	\$15.00
Recycling Tip Fee	\$00.00

The motion was seconded by Director Martland.

Mr. Kirk stated that the budget was thoroughly reviewed by the Finance Committee and noted that the Mid-Connecticut tip fees would remain the same, which fees were at or below market rate.

Chairman Pace stated that the Operating Budget was \$94,250,000 and the Capital Budget was \$7,322,000. Chairman Pace emphasized that the Operating Budget reflected a 10.2% decrease from the adopted FY05 budget and noted that the Mid-Connecticut facility was one of the few facilities of its nature that did not charge for recycling.

Mr. Bolduc referred the Board to page 14 of the budget. Mr. Bolduc stated that the last item under the “Debt Service/Administration” heading, entitled “Contribution to Debt Service Stabilization Reserve,” was a reserve that would be presented to the Board later in the meeting for the purpose of stabilizing debt in the years where there would be a deficit.

Chairman Pace reviewed highlights of the budget including: a 158.8% increase in recycling sales, a substantial increase in metal sales, and a 25.2% increase in electricity revenues. Chairman Pace pointed out that there was a 36% decrease in debt service/administration.

Chairman Pace stated that CRRA had worked hard over the last few years to achieve those numbers.

Chairman Pace pointed out an increase in the landfill expenses, which reflected an increase in grounds maintenance as part of CRRA’s commitment to host communities.

Director O’Brien asked for confirmation that the vote on the budget was in no way dependant upon subsequent Board action regarding the reserve fund. Attorney Hunt responded that the budget was not dependant upon any subsequent Board actions.

Regarding the Capital budget, Mr. Constable stated that any projects in excess of \$50,000 would be brought back to the Board for approval. Mr. Constable noted that some of the major projects at the Waste Processing Facility included resurfacing of the MSW and RDF floors and conveyor rebuilds. Mr. Constable gave an overview of the other major capital improvement projects planned for the various facilities.

Chairman Pace noted that the Finance Committee was well represented at the Board meeting. Director Cohn stated that the Finance Committee reviewed the budgets at length and were satisfied with the budgets as they were presented.

Director Airey-Wilson pointed out that there were no funds budgeted for the closure of the Hartford Landfill and asked if there would be discussion of that in the future of if CRRA would be seeking funds from elsewhere. Chairman Pace stated that CRRA would both be addressing funds for closure internally as well as seeking funds elsewhere. Mr. Constable referred the Board to the projections of the FY07-FY10 capital budgets, which include funds for closure of the landfill.

Director Airey-Wilson asked what the projected date of closure was. Mr. Kirk responded that there were two tentative dates. The first was the closure of the MSW process residue side of the landfill, which was expected to close in 18 months to 2 years depending upon the grading plan accepted by the DEP. The second date was for the ash residue portion, which was expected to close in 3-4 years. Mr. Kirk added that the closure process takes approximately one year.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		

Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING THE ESTABLISHMENT OF THE DEBT SERVICE STABILIZATION RESERVE FOR THE MID-CONNECTICUT PROJECT

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That a Debt Service Stabilization Reserve be created for the Mid-Connecticut Project for the purpose of paying future debt service during a period when the project will experience a revenue shortfall due to the loss of Enron energy revenues;

FURTHER RESOLVED: That the interest earnings for this reserve be retained within this reserve;

FURTHER RESOLVED: That the initial funding for this reserve be through the fiscal year 2006 operating budget.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION ADOPTING THE INVESTMENT APPROACH FOR THE \$111 MILLION ENRON SETTLEMENT

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

WHEREAS, the Authority received \$111,686,881 (representing \$111,261,955 from the sale of the Enron claim to Deutsche Bank on August 20, 2004, plus \$424,926 accrued interest) on February 1, 2005 (collectively the “Enron Settlement Funds”); and

WHEREAS, under Section 4 of the U.S. Bank Pledge Acknowledgement and Confirmation and Agreement as to Proofs of Claims executed between the Authority and U.S. Bank as Trustee (“Trustee”) on July 28, 2004, the Authority will apply the Enron Settlement Funds toward payment on the Mid-Connecticut Bonds; and

WHEREAS, the Amended and Restated Master Lease Agreement between the Authority and the State of Connecticut on October 29, 2003 included the State Loans as Bonds of the Authority; and

WHEREAS, the Office of the State Treasurer and the Office of Policy and Management have determined that full repayment of the State Loan is not necessary at this time and leaves the decision to retire the State Loan with the Authority; and

WHEREAS, application of the Enron Funds to pay and or otherwise defease outstanding Mid-Connecticut debt will satisfy the calculation of Section 7.16(A) of the Resolution Authorizing the Issuance of the Mid-Connecticut System Bonds adopted March 13, 1985, as amended, concerning the revenue covenant, whereby defeased debt service will be eliminated from the calculation referred to herein; and

WHEREAS, the Board has received and reviewed the Investment Manual for Enron Settlement Claim Proceeds prepared by Management, dated February 2005 and has determined that the following Management recommendations are prudent:

1. The balance of the State Loan should continue to be paid through to its stated maturity in 2012 rather than upon receipt of the Enron Settlement in order to take advantage of currently lower interest rates, while defeasing higher costing debt service.
2. The Authority’s 2001 Bonds be fully defeased with a portion of the Enron Settlement Funds, which will eliminate this liability.
3. The Authority’s 1997 Bonds be fully defeased with a portion of the Enron Settlement Funds, which will eliminate this liability.

4. To apply the remaining Enron Settlement Funds for a partial defeasance of as many of the Authority's outstanding 1996 Bonds as the funds will enable; and

WHEREAS, under Section 11.1(B) of the Resolution Authorizing the Issuance of the Mid-Connecticut System Bonds adopted March 13, 1985, as amended, for purposes of defeasance, the Investment Securities available for the Authority are defined for purposes of defeasance; and

WHEREAS, the Board has been provided with the Authority's Investment Policy revised and adopted by the Board on January 22, 2004; now therefore, be it:

RESOLVED: That the Board hereby approves the Management Plan as presented in the Investment Manual for Enron Settlement Claim Proceeds at this meeting and approves the application of the Enron Settlement Funds as outlined; and

FURTHER RESOLVED: That the Board hereby approves the investment in State and Local Government Securities ("SLGS") of the funds to be held in escrow for defeasance of Mid-Connecticut bonds.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CONNECTICUT RESOURCES RECOVERY AUTHORITY DESIGNATING NOT MORE THAN \$20,000,000 OF PROCEEDS RECEIVED FROM THE SALE OF THE SETTLEMENT

OF ITS BANKRUPTCY CLAIMS AGAINST ENRON CORP. AND CERTAIN ENRON SUBSIDIARIES TO THE REPAYMENT OF ITS OUTSTANDING LOANS WITH THE STATE OF CONNECTICUT FOR THE BENEFIT OF THE MID-CONNECTICUT PROJECT

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

WHEREAS, the Connecticut Resources Recovery Authority (the “Authority”) has been duly established and constituted as a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut, to carry out the purposes of Chapter 446e of the Connecticut General Statutes, Sections 22a-260 et. seq., as amended (the “Act”); and

WHEREAS, the Authority has, from time to time, issued bonds, pursuant to certain powers and duties expressly provided for in the Act, and pursuant to the terms of its Resolution Authorizing the Issuance of Mid-Connecticut System Bonds, adopted on March 13, 1985, as amended (the “General Bond Resolution”), for the purpose of financing its Mid-Connecticut Project, a Waste Processing Facility and Power Block Facility of the Authority, pursuant to the powers vested in the Authority under the Act (the “Mid-Connecticut Project”); and

WHEREAS, Section 2(a) of Public Act No. 03-5, as the same is codified under Section 22a-268d of the Act provides that the Authority may, upon the approval of two-thirds of the appointed directors of the Authority and subsequent approval of the State Treasurer and the Secretary of the Office of Policy and Management (“OPM”), borrow from the State of Connecticut (the “State”), for the fiscal years ending June 30, 2003 and June 30, 2004, an amount not to exceed twenty-two million dollars (\$22,000,000) and, for the fiscal years ending subsequent to June 30, 2004, an amount in the aggregate not to exceed ninety-three million dollars (\$93,000,000), which borrowing shall be for the purposes of supporting the repayment of debt issued by the Authority on behalf of the Mid-Connecticut Project, and shall be collateralized, as determined by the State Treasurer and the Secretary of OPM, to the extent possible under the Act; and

WHEREAS, on June 27, 2003, the Authority and the State entered into an interim financing arrangement in the form of a credit facility from the State to the Authority in the aggregate amount of \$2,000,000 (the “\$2,000,000 Loan”), which \$2,000,000 Loan was issued pursuant to the terms of a Master Loan Agreement, dated as of June 27, 2003, by and between the Authority and the State, and evidenced by a Promissory Note, in the aggregate amount of \$2,000,000, dated June 27, 2003; and

WHEREAS, on July 24, 2003, the Authority and the State entered into a second interim financing arrangement in the form of a credit facility from the State to the Authority in the aggregate amount of \$2,171,149 (the “\$2,171,149 Loan”), which \$2,171,149 Loan was issued pursuant to the terms of a Master Loan Agreement, dated as of July 24, 2003,

by and between the Authority and the State, and evidenced by a Promissory Note, in the aggregate amount of \$2,171,149, dated July 24, 2003; and

WHEREAS, on October 29, 2003, the Authority and the State entered into an aggregate \$22,000,000 financing arrangement, consisting of (i) the reclassification of both the \$2,000,000 Loan and the \$2,171,149 Loan as Subordinated Indebtedness under the General Bond Resolution, and (ii) the issuance of an additional \$17,828,851 of indebtedness, classified as Subordinated Indebtedness under the General Bond Resolution (the “\$22,000,000 Loan”), all pursuant to the terms of an Amended and Restated Master Loan Agreement, dated as of October 29, 2003 (the “2003 Master Loan Agreement”); and

WHEREAS, on March 1, 2004, the Authority and the State entered into a loan in an amount not to exceed \$20,000,000 for the purpose of paying a portion of the debt service payments on its outstanding Bonds issued for the Mid-Connecticut Project for the fiscal year ending June 30, 2005 and subsequent fiscal years, classified as Subordinated Indebtedness under the General Bond Resolution (the “\$20,000,000 Loan”), all pursuant to the terms of a Master Loan Agreement, dated as of March 1, 2004 (the “2004 Master Loan Agreement”); and

WHEREAS, as of the date hereof, the Authority owes the State approximately \$11,000,406 of principal plus interest with respect to the \$22,000,000 Loan and approximately \$8,331,406 of principal plus interest with respect to the \$20,000,000 Loan; and

WHEREAS, on February 1, 2005, the Authority received a total of \$111,686,881 from the sale of the settlement of its bankruptcy claims against Enron Corp. and certain Enron subsidiaries (the “Enron Settlement”); and

WHEREAS, the proceeds of the Enron Settlement were deposited with U.S. Bank National Association, the bond trustee under the General Bond Resolution (the “Trustee”), and will be used for the benefit of the holders of the Bonds issued for the Mid-Connecticut Project, including the repayment of debt service on outstanding Bonds issued for the Mid-Connecticut Project; and

WHEREAS, the 2003 Master Loan Agreement and the 2004 Master Loan Agreement provide that the Authority shall consult with the State Treasurer and the Secretary of the Office of Policy and Management regarding the utilization of the proceeds received in connection with the Enron Settlement; and

WHEREAS, the 2003 Master Loan Agreement and the 2004 Master Loan Agreement provide that the proceeds from the Enron Settlement may be used to repay advances under the \$22,000,000 Loan and the \$20,000,000 Loan (collectively, the “Loans”), to mitigate the need for anticipated future advances under the Loans and/or to mitigate service payments collected by the Authority as a gate or user fee for the disposal of solid waste at the Mid-Connecticut Project; and

WHEREAS, after consulting with the State Treasurer and the Secretary of the Office of Policy and Management, the Board has determined to use a portion of the proceeds from the Enron Settlement to repay the advances made under the Loans as well as any other debt issued pursuant to the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Connecticut Resources Recovery Authority:

Section 1. That not more than \$20,000,000 of the proceeds from the Enron Settlement shall be deposited in an irrevocable escrow or similar fund or account designated for the repayment of the Loans and that the interest earned on such fund or account shall be held for the repayment of the Loans until the Loans are paid in full.

Section 2. That the Chairman of the Board, the President and the Chief Financial Officer of the Authority (the "Officials") are authorized and directed to execute and deliver any agreements or letters necessary to provide for the payment when due of the current installments of principal and interest on the Loans, including, but not limited to, agreements with the Trustee establishing the necessary funds and/or accounts in order to repay the 2003 Loan and the 2004 Loan, respectively.

Section 3. That the Officials are authorized and directed to perform and take such other actions as may be desirable, necessary, proper or convenient to accomplish the intent and purposes expressed herein, and the performance thereof by such Officials shall be conclusive as to the approval by the Authority of the terms thereof.

Section 4. This resolution shall take effect immediately.

Date: February 24, 2005

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		

Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

A RESOLUTION AUTHORIZING THE APPLICATION OF A PORTION OF THE PROCEEDS OF THE SALE OF THE CONNECTICUT RESOURCES RECOVERY AUTHORITY'S CLAIMS IN BANKRUPTCY AGAINST THE ESTATE OF ENRON CORP. AND ITS AFFILIATES TO THE DEFEASANCE OF OUTSTANDING MID-CONNECTICUT SYSTEM BONDS AND THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS WITH U.S. BANK NATIONAL ASSOCIATION TO PROVIDE FOR THE CUSTODY, INVESTMENT AND APPLICATION OF SUCH PROCEEDS TO EFFECT SUCH DEFEASANCE

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

WHEREAS, the Connecticut Resources Recovery Authority (the "Authority") has previously issued, and there are outstanding \$150,095,000 Mid-Connecticut System Bonds, 1996 Series A, \$2,100,000 Mid-Connecticut System Bonds, 1997 Series A and \$13,210,000 Mid-Connecticut System Bonds, 2001 Series A (collectively, the "Bonds"), all pursuant to a resolution of the Authority adopted March 13, 1985 as supplemented and amended (the "Bond Resolution"); and

WHEREAS, under the Bond Resolution, the Authority pledged to the payment of the bonds issued thereunder, including the Bonds, certain Revenues, including revenues derived from an Energy Purchase Agreement; and

WHEREAS, the Authority entered a series of transactions into with Enron Power Marketing Incorporated ("EPMI") that in effect amended the Energy Purchase Agreement and, following the bankruptcy filing of EPMI and its affiliates including Enron Corp. (collectively, "Enron") in December 2001, resulted in the Authority's filing claims against Enron in its bankruptcy proceedings; and

WHEREAS, the Authority's claims in the Enron bankruptcy proceedings were allowed, the Authority sold such claims, and the Authority realized from such sale of such claims a sum in excess of \$111,600,000 (the "Proceeds"); and

WHEREAS, the Board of Directors of the Authority (the "Board") has determined to apply a portion of such Proceeds to the payment and prepayment of Debt Service on the Bonds in a manner consistent with the Bond Resolution and designed to stabilize the tipping fees charged to the communities obligated to deliver waste to the Mid-

Connecticut System and to assist the Authority to meet its revenue covenant contained in Section 716(A) of the Bond Resolution (the “Revenue Covenant”); and

WHEREAS, the Board has determined that the most effective application of the Proceeds consistent with the Authority’s obtaining maximum credit for such Proceeds for purposes of its meeting its Revenue Covenant requires that the Authority defease Bonds so as to reduce the amount of Debt Service to be paid from Revenues derived from tipping fees; and

WHEREAS, defeasance of Bonds requires that the Authority enter into agreements with the Trustee under the Bond Resolution to provide irrevocable for the custody, investment and payment and redemption of Bonds from the Proceeds deposited with the Trustee as escrow agent for the defeased Bonds, to the end that such Bonds shall be deemed to have been paid in accordance with the provisions of Section 11.1(B) of the Bond Resolution and therefore the Debt Service thereon shall not be taken into account for purposes of the Revenue Covenant; and

WHEREAS, there have been presented to the Authority three Escrow Deposit Agreements, one each for the Mid-Connecticut Bonds, 1996 Series A, 1997 Series A and 2001 Series A to be defeased, and the Authority has determined to approve and authorize the execution and delivery of each; and

WHEREAS, the Board has previously this day resolved to set aside a portion of the Proceeds in a reserve for the payment or prepayment of certain other obligations outstanding under the Bond Resolution (the portion of the Proceeds and the investment income thereon not so set aside being herein called the “Remaining Proceeds”); now, therefore, be it

RESOLVED: That the Board hereby authorizes the application of all or a portion of the Remaining Proceeds to the defeasance of all of the Authority’s outstanding 1997 Series A Bonds, all of the Authority’s outstanding 2001 Series A Bonds and so many of the 1996 Series A Bonds, in the order of their maturity, as the Chairman of the Board, the President and the Chief Financial Officer of the Authority (the “Officials”) shall determine, in his sole discretion, to be practicable; and

FURTHER RESOLVED: That the Board hereby approves the forms of the Escrow Deposit Agreements and authorizes the Officials to execute and deliver each of the three Escrow Deposit Agreement in substantially the forms presented at this meeting with such changes as the Officials shall approve as in the best interests of the Authority, their execution and delivery thereof being conclusive evidence of their approval of any such changes; and

FURTHER RESOLVED: That the Officials be, and hereby are, authorized to take all such further actions and execute such further documents on behalf of the Authority to accomplish the defeasance of the Bonds as contemplated hereby, and as otherwise may be necessary and appropriate, and of the terms and conditions of any and all the aforesaid

documents.

Capitalized terms not defined herein shall have the meanings accorded to them by the Bond Resolution. This resolution shall take effect immediately.

Adopted: February 24, 2005

Director Martland seconded the motion.

Mr. Bolduc stated that the resolution dealt with the defeasance of the 1996, 1997, and 2001 Series A Bonds. Mr. Bolduc informed the Board that the resolution was thoroughly discussed by the Finance Committee and that the resolution required action by the Chairman of the Board, the President and the Chief Financial Officer to accomplish the defeasance of the bonds.

Director Martland asked how much of the 1996 bonds would be remaining after the defeasance. Ms. Bronisz responded that approximately half of the 1996 bonds would not be defeased, which was approximately \$75 million - \$78 million. Mr. Kirk pointed out that the \$75 million remaining would be the only debt remaining on the books since the State Loan and other bonds were being defeased.

Director Cohn noted that the Finance Committee recommended the resolution as part of the Investment Approach for the Enron proceeds.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CONNECTICUT RESOURCES RECOVERY AUTHORITY RESCINDING ITS RESOLUTION ADOPTED ON DECEMBER 16, 2004 AUTHORIZING THE ISSUANCE OF SUBORDINATED INDEBTEDNESS UNDER THE GENERAL BOND RESOLUTION IN THE FORM OF A LOAN NOT TO EXCEED \$20,000,000 FOR THE FISCAL YEAR ENDING JUNE 30, 2006 AND SUBSEQUENT FISCAL YEARS FROM THE STATE OF CONNECTICUT FOR THE BENEFIT OF THE MID-CONNECTICUT PROJECT

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

WHEREAS, the Connecticut Resources Recovery Authority (the “Authority”) has previously issued, and there are outstanding \$150,095,000 Mid-Connecticut System Bonds, 1996 Series A, \$2,100,000 Mid-Connecticut System Bonds, 1997 Series A and \$13,210,000 Mid-Connecticut System Bonds, 2001 Series A (collectively, the “Bonds”), all pursuant to a resolution of the Authority adopted March 13, 1985 as supplemented and amended (the “Bond Resolution”); and

WHEREAS, under the Bond Resolution, the Authority pledged to the payment of the bonds issued thereunder, including the Bonds, certain Revenues, including revenues derived from an Energy Purchase Agreement; and

WHEREAS, the Authority entered a series of transactions into with Enron Power Marketing Incorporated (“EPMI”) that in effect amended the Energy Purchase Agreement and, following the bankruptcy filing of EPMI and its affiliates including Enron Corp. (collectively, “Enron”) in December 2001, resulted in the Authority’s filing claims against Enron in its bankruptcy proceedings; and

WHEREAS, the Authority’s claims in the Enron bankruptcy proceedings were allowed, the Authority sold such claims, and the Authority realized from such sale of such claims a sum in excess of \$111,600,000 (the “Proceeds”); and

WHEREAS, the Board of Directors of the Authority (the “Board”) has determined to apply a portion of such Proceeds to the payment and prepayment of Debt Service on the Bonds in a manner consistent with the Bond Resolution and designed to stabilize the tipping fees charged to the communities obligated to deliver waste to the Mid-Connecticut System and to assist the Authority to meet its revenue covenant contained in Section 716(A) of the Bond Resolution (the “Revenue Covenant”); and

WHEREAS, the Board has determined that the most effective application of the Proceeds consistent with the Authority’s obtaining maximum credit for such Proceeds for purposes of its meeting its Revenue Covenant requires that the Authority defease Bonds so as to reduce the amount of Debt Service to be paid from Revenues derived from tipping fees; and

WHEREAS, defeasance of Bonds requires that the Authority enter into agreements with the Trustee under the Bond Resolution to provide irrevocable for the custody, investment and payment and redemption of Bonds from the Proceeds deposited with the Trustee as escrow agent for the defeased Bonds, to the end that such Bonds shall be deemed to have been paid in accordance with the provisions of Section 11.1(B) of the Bond Resolution and therefore the Debt Service thereon shall not be taken into account for purposes of the Revenue Covenant; and

WHEREAS, there have been presented to the Authority three Escrow Deposit Agreements, one each for the Mid-Connecticut Bonds, 1996 Series A, 1997 Series A and 2001 Series A to be defeased, and the Authority has determined to approve and authorize the execution and delivery of each; and

WHEREAS, the Board has previously this day resolved to set aside a portion of the Proceeds in a reserve for the payment or prepayment of certain other obligations outstanding under the Bond Resolution (the portion of the Proceeds and the investment income thereon not so set aside being herein called the “Remaining Proceeds”); now, therefore, be it

RESOLVED: That the Board hereby authorizes the application of all or a portion of the Remaining Proceeds to the defeasance of all of the Authority’s outstanding 1997 Series A Bonds, all of the Authority’s outstanding 2001 Series A Bonds and so many of the 1996 Series A Bonds, in the order of their maturity, as the Chairman of the Board, the President and the Chief Financial Officer of the Authority (the “Officials”) shall determine, in his sole discretion, to be practicable; and

FURTHER RESOLVED: That the Board hereby approves the forms of the Escrow Deposit Agreements and authorizes the Officials to execute and deliver each of the three Escrow Deposit Agreement in substantially the forms presented at this meeting with such changes as the Officials shall approve as in the best interests of the Authority, their execution and delivery thereof being conclusive evidence of their approval of any such changes; and

FURTHER RESOLVED: That the Officials be, and hereby are, authorized to take all such further actions and execute such further documents on behalf of the Authority to accomplish the defeasance of the Bonds as contemplated hereby, and as otherwise may be necessary and appropriate, and of the terms and conditions of any and all the aforesaid documents.

Capitalized terms not defined herein shall have the meanings accorded to them by the Bond Resolution. This resolution shall take effect immediately.

Adopted: February 24, 2005

The motion was seconded by Director Jarjura.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING ADDITIONAL PROJECTED LEGAL EXPENDITURES

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

WHEREAS, CRRA has entered into Legal Service Agreements with various law firms to perform legal services; and

WHEREAS, the Board of Directors, on September 23, 2004, authorized certain amounts for payment of fiscal year 2005 projected legal fees; and

WHEREAS, CRRA has incurred greater than anticipated legal expenses in connection with the settlement of its Enron bankruptcy claim, the MDC arbitration, and certain other matters;

NOW THEREFORE, it is RESOLVED: That the following additional amounts be authorized for payment of projected legal fees to be incurred through June 30, 2005:

<u>Firm:</u>	<u>Amount:</u>	<u>Revised Board Authorized Amount:</u>
Anderson Kill & Olick	\$100,000	\$600,000

Halloran & Sage	\$150,000	\$650,000
McCarter & English	\$300,000	\$700,000

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING LOOSE RESIDENTIAL MIXED PAPER PURCHASE AND SALE AGREEMENT WITH RECYCLE AMERICA ALLIANCE, L.L.C

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the Board of Directors hereby approves the execution by the President of an agreement with Recycle American Alliance, L.L.C., for the purchase of CRRA’s loose residential mixed paper from its Mid-Connecticut Project, substantially in the form as presented to the Board in the January 27, 2005 Board package, and as presented and discussed at this meeting.

The motion was seconded by Director Cooper.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING EXTENSION OF MID-CONNECTICUT PROJECT LOOSE PAPER TRANSLOADING AGREEMENT WITH MURPHY ROAD RECYCLING AND MURPHY ROAD REALTY

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the Board of Directors hereby approves the execution by the President of an extension agreement with Murphy Road Recycling, LLC and Murphy Road Realty, LLC, to continue loose paper transloading at the Mid-Connecticut Project Paper Facility, substantially in the form as presented to the Board in the January 27, 2005 Board package, and as presented and discussed at this meeting.

The motion was seconded by Director Cooper.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		

James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING AGREEMENT WITH FCR REDEMPTION, INC., THE MID-CONNECTICUT PROJECT'S CONTAINER PROCESSING FACILITY OPERATOR

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: The President is authorized to enter into an extension agreement with FCR, Inc., the Mid-Connecticut Project's container processing facility operator, substantially in the form as discussed at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			

Sherwood Lovejoy, Ad Hoc, Bridgeport			
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RESOLUTION REGARDING DELIVERY OF COVER SOILS TO THE HARTFORD LANDFILL

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the President is hereby authorized to enter into a contract with Valley Sand & Gravel Corporation for delivery of contaminated soil to be used as daily cover at the Hartford Landfill, and as approved by the Connecticut Department of Environmental Protection, substantially as discussed and presented at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut	X		
Timothy Griswold, Ad Hoc, Mid-Connecticut	X		
Non Eligible Voters			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING SETTLEMENT AGREEMENT FOR THE BRIDGEPORT PROJECT

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the President is hereby authorized to enter into a Settlement Agreement with Bridgeport RESCO Company, L.P. for the Bridgeport Resources Recovery Facility substantially in accordance with the terms and conditions presented at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Sherwood Lovejoy, Ad Hoc, Bridgeport	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

RESOLUTION REGARDING AN AGREEMENT WITH ENVIRO EXPRESS, INC. TO DELIVER CITY OF STAMFORD ACCEPTABLE SOLID WASTE TO CRRA'S BRIDGEPORT PROJECT RESOURCES RECOVERY FACILITY

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the Board of Directors hereby approves the execution by the President of an agreement with Enviro Express, Inc., for the delivery of the City of Stamford's Acceptable Solid Waste to the Bridgeport Project Resources Recovery Facility, substantially in the form as presented to the Board in the January 27, 2005 Board package, and as presented and discussed at this meeting.

The motion was seconded by Director Cooper.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Sherwood Lovejoy, Ad Hoc, Bridgeport	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

RESOLUTION REGARDING AN AGREEMENT WITH THE CITY OF STAMFORD TO DELIVER ITS ACCEPTABLE SOLID WASTE TO CRRA'S BRIDGEPORT PROJECT RESOURCES RECOVERY FACILITY

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the President is hereby authorized to enter into a contract with the City of Stamford to deliver its Acceptable Solid Waste to the Bridgeport Project Resources Recovery Facility, substantially as discussed and presented at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		

Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Sherwood Lovejoy, Ad Hoc, Bridgeport	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

RESOLUTION REGARDING A SETTLEMENT AGREEMENT BY AND AMONG STAMFORD, SWEROC, CRRA AND FCR, INC.

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the President is hereby authorized to enter into a settlement agreement by and among the City of Stamford, The Southwest Regional Recycling Operating Committee (“SWEROC”), The Connecticut Resources Recovery Authority (“CRRA”), and Fairfield County Recycling, Inc. (“FCR”), including the acknowledgement letter to FCR concerning the apportionment of the settlement payments to FCR, substantially in the form as discussed and presented at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Sherwood Lovejoy, Ad Hoc, Bridgeport	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

RESOLUTION REGARDING AN AMENDMENT TO THE SUPPLEMENT TO AMENDED AND RESTATED AGREEMENT BY AND AMONG SWEROC AND CRRA

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the Supplement to Amended and Restated Agreement by and among SWEROC and CRRA (SWEROC Museum and Operations Supplement) is amended to extend the agreement from January 28, 2005 to June 30, 2005, substantially in the form as discussed at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Sherwood Lovejoy, Ad Hoc, Bridgeport	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			

RESOLUTION RATIFYING THE PROCUREMENT ACTION TAKEN REGARDING WASTE EXPORT AND DIVERSION HAULING AND DISPOSAL SERVICES FOR MID-CONNECTICUT AND WALLINGFORD PROJECTS

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the Board of Directors, in accordance with Connecticut Resources Recovery Authority’s Procurement Policy, hereby ratifies the execution of agreements with USA Hauling and Recycling, Energy Answers Corporation, Waste Management of Massachusetts, Santaro Development, and CWPM, LLC, for waste export and diversion services for the Mid-Connecticut and Wallingford Resources Recovery Facilities, substantially in the form presented to the Board in the January 27, 2005 Board package, and as presented and discussed at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

RESOLUTION REGARDING SPOT WASTE DELIVERY SERVICES FOR THE MID-CONNECTICUT AND WALLINGFORD PROJECTS

Chairman Pace requested a motion regarding the referenced item. Director Cohn made the following motion:

RESOLVED: That the President is hereby authorized to enter into agreements with A.J. Waste Systems, LLC, USA Hauling and Recycling, Inc., and CWPM, LLC for the delivery of spot waste on an as needed basis for the Mid-Connecticut and Wallingford Resources Recovery Facilities substantially in accordance with the terms and conditions presented at this meeting.

The motion was seconded by Director Martland.

Detailed discussion to follow.

The motion previously made and seconded was approved unanimously.

Eligible Voters	Aye	Nay	Abstain
Michael Pace, Chairman	X		
Benson Cohn	X		
Mark Cooper	X		
James Francis	X		
Michael Jarjura	X		
Edna Karanian	X		
Theodore Martland	X		
Raymond O'Brien	X		
Andrew Sullivan	X		
Non Eligible Voters			
Veronica Airey-Wilson, Ad Hoc, Mid-Connecticut			
Timothy Griswold, Ad Hoc, Mid-Connecticut			
Sherwood Lovejoy, Ad Hoc, Bridgeport			

APPROVAL OF THE MINUTES OF THE JANUARY 18, 2005 SPECIAL BOARD MEETING

Chairman Pace requested a motion to approve the minutes of the January 18, 2005 Special Board Meeting. The motion was made by Director Martland and seconded by Director Cooper.

The motion previously made and seconded was approved. Directors Cohn and Francis abstained as they were not present at the meeting.

APPROVAL OF THE MINUTES OF THE JANUARY 27, 2005 REGULAR BOARD MEETING

Chairman Pace requested a motion to approve the minutes of the January 27, 2005 Regular Board Meeting. The motion was made by Director Martland and seconded by Director Karanian.

The motion previously made and seconded were approved. Directors Cohn, Francis, and

Sullivan abstained as they were not present at the meeting.

APPROVAL OF THE MINUTES OF THE FEBRUARY 1, 2005 ANNUAL MEETING

Chairman Pace requested a motion to approve the minutes of the February 1, 2005 Regular Board Meeting. The motion was made by Director Cooper and seconded by Director Martland.

The motion previously made and seconded was approved. The following Directors abstained as they were not present at the meeting: Director Cohn, Director Francis, Director Jarjura, Director Karanian, and Director Sullivan.

CHAIRMAN'S REPORT

ADJOURNMENT

Chairman Pace requested a motion to adjourn the meeting. The motion to adjourn made by Director Martland and seconded by Director Cooper was approved unanimously.

There being no other business to discuss, the meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Kristen B. Greig
Secretary to the Board/Paralegal