

**Finance Committee
April 17, 2014 Regular Meeting
Draft Minutes**

Members Present: Chairman Joel Freedman
Jim Hayden
Andrew Nunn (present by telephone)
Scott Shanley

CRRA Staff Present: Tom Kirk, President
Mark Daley, Chief Financial Officer
Jeffrey Duvall, Director of Budgets and Forecasting
Peter Egan, Director of Operations and Environmental Affairs
Nhan Vo-Le, Director of Accounting
Moira Kenney, HR Specialist/Board Administrator

Also Present: Jim Sandler, Esq., Sandler & Mara.

PUBLIC COMMENT

Chairman Freedman called the meeting to order at 10:32 a.m. He said there were no members of the public who wished to comment and proceeded with the agenda.

1. Approval of the Minutes of the Regular March 13, 2014, Regular Finance Committee Meeting

Chairman Freedman requested a motion to accept the minutes of the March 13, 2014, Finance Committee meeting. The motion to approve the minutes was made by Director Shanley and seconded by Director Hayden.

The motion to approve the minutes as amended was approved unanimously by roll call.

2. Discussion of Revised Informational Material Presentation

Mr. Daley said there is a new report in the Informational Section which describes the new flow of funds in accordance with the FY'15 budget as approved by the Board. He said when the budget was approved for FY'15 management reviewed the fund balances as of January 31, 2014, and the Board approved a redistribution of monies at that time and established several new accounts as well as an integration of the property division and the CSWS funds through the tip fee stabilization account. He said this report outlines those changes approved in the FY'15 budget. Mr. Daley said the February wholesale electric price is doing far better than budgeted. He said it is likely that the tip fee stabilization fund will be fully funded before the FY'15 budget is reached. Mr. Daley said the CSWS Project received \$9.3 million for the month of February due to a repayment and has enjoyed excellent electrical prices.

Director Shanley asked that the general fund line follows the other funds. He said the variance reports format will continue to evolve. The Committee discussed the general financial performance of CRRRA over the last several months.

EXECUTIVE SESSION

Chairman Freedman requested a motion to enter into Executive Session to discuss updates on pending litigation. The motion was made by Director Shanley and seconded by Director Hayden. The motion previously made and seconded was approved unanimously by roll call. Chairman Freedman requested that the following people remain for the Executive Session, in addition to the Committee members:

Tom Kirk
Mark Daley
Peter Egan
Laurie Hunt

The Executive Session commenced at 11:25 a.m. and concluded at 12:48 p.m.

The meeting was reconvened at 12:48 p.m., the door was opened, and the Board secretary and all members of the public (of which there were none) were invited back in for the continuation of public session.

ADJOURNMENT

Chairman Freedman requested a motion to adjourn the meeting. The motion was made by Director Hayden and seconded by Director Shanley.

The meeting was adjourned at 12:48 p.m.

Respectfully submitted,

Moira Kenney
HR Specialist/Board Administrator

