

**DRAFT Finance Committee Meeting
Minutes**



September 4, 2024, 9:00 a.m.
14201 Del Monte Blvd, Salinas CA 93908
Bales Board Room

Board Members Present: Chair Shirley and Director McKee

Absent: Committee Vice Chair Peake

Staff Present: Felipe Melchor, General Manager
Guy Petraborg, Director of Engineering
David Ramirez, Director of Engineering and Compliance
Jay Ramos, Director of Operations
Helen Rodriguez, Director of Finance and Administration
Zoe Shoats, Director of Communications
David Ramirez, Director of
Garth Gregson, Finance Manager
Ida Gonzales, Executive Assistant/Board Clerk

1. Call to Order

Just Cause Notifications and Emergency Circumstance Requests (AB 2449)
There were no Just Cause Notifications.

2. Roll Call & Establishment of Quorum

Notice duly given and presence of a quorum established, the 2024 Finance Committee Meeting of the Monterey Regional Waste Management District dba ReGen Monterey was called to order by Chair Shirley at 9:00 a.m.

3. Public Communications

There were no public comments.

4. Discussion/Action

4.a Approve Finance Committee Minutes - June 5, 2024

Moved by: Director McKee
Seconded by: Chair Shirley

Motion: Approve Finance Committee Meeting Minutes - June 5, 2024

Motion Approved

4.b Discuss White Paper – Edited and Public Summary Versions.

Guy Petraborg Director of Engineering and compliance presented the edited and public summary versions of the White Paper. The committee thanked staff for

providing both versions as suggested at the July Board meeting. This item will be added to the September Board meeting agenda.

4.c Discuss Draft Compost Operations Agreement.

Staff presented information on the status of the transfer of ownership of the compost operations permit from GabilanAG/Keith Day to ReGen. A draft agreement has been prepared that would transfer ownership of the compost permit to ReGen with Keith Day continuing as the operator. The proposed agreement would be for 15 years with two 5 year options. Compliance responsibilities would remain with Keith Day with ReGen having review capabilities. It is expected that the approval time to get the ownership transferred could be up to 90 days. The lease payments are about \$4,000 per month the amount would remain unchanged for the remainder of fiscal 2025. Staff is requesting that any comments be submitted over the next two-week period. There was discussion and questions and comments from the Committee.

4.d Discuss Draft Reserve Policy Revisions To Add Landfill Closure and Post-Closure Reserve Funds, Engineering-2024-003.

Staff presented information about ReGen reserve policies and a discussion about adding a closure and post closure reserve. ReGen currently has an operating reserve, a capital equipment reserve and a capital infrastructure reserve. The estimated liability for closure costs is approximately \$60 million and the estimated liability for post-closure costs is \$17 million. ReGen will be obligated to care for the closed landfill for at least 30 years after the landfill has closed. The estimated remaining life of the landfill is >100 years however consideration should be given to reaching 100% funding status within a shorter time period such as 50 or 75 years. There was discussion and questions and comments from the Committee and agreement that funds for closure and post-closure should start being reserved now. Staff will develop some scenarios that illustrate 100% funding over different time periods.

4.e Discuss Declaration of Surplus Equipment: SH16 2006 Chevrolet 3500 Flatbed, Operations-2024-003.

Following the Committee's review, this item will be placed on the September Board meeting agenda.

4.f Discuss the Purchase of One (1) New 2024 Caterpillar 323 Excavator, Operations-2024-002.

Following the Committee's review, this item will be placed on the September Board meeting agenda.

4.g Discuss the Purchase of One (1) New Caterpillar 966XE-BR Loader, Operations-2024-001.

Following the Committee's review, this item will be placed on the September Board meeting agenda.

5. General Manager Communications

The General Manager presented comments on the annual West End Celebration, Engine #4 Repair and the progress of Clean California.

6. **Discuss Future Agenda Items**

7. **Adjournment**

Next Meeting Date: October 2, 2024