



Memorandum

DATE: May 29, 2024

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: Executive Committee Meeting Minutes – May 16, 2024

There was an **Executive Committee Meeting** held at **ecomaine** on the date noted above. The meeting was called to order by Bill Shane, Chairman.

Item 1 – Approval of the Minutes:

Caleb Hemphill motioned to approve the minutes from September 19, 2023. The motion was second by Jim Gailey. All in favor.

Item 2 – Presentation – HM Payson – Noah Petrucci & Dan Lay – Investment Advisors:

Noah Petrucci and Dan Lay provided a review of the **ecomaine** investment portfolio, managed by HM Payson. Areas of review and discussion were the account summaries, account activity and performance. They reviewed allocation of assets, to include Long Term Capital Reserve performance (capital & discretionary), Short & Long-Term Accounts, asset allocation by class, operating cash reserve performance and a review of Bond Analysis.

In summary, Dan Lay discussed HM Payson strategies on investments and their focus on companies that have high quality, high margins, and competitive advantages. There was a brief discussion on the investment that followed.

Item 3 – Outreach & Recycling Committee Report – Caleb Hemphill, Chair:

Caleb Hemphill reported that the committee last met on April 11, 2024, and reported out following highlights:

- **Education & Community Outreach** – For FY 24 our overall in-person outreach is at nearly 66,656 people. Staff is at 108% of their outreach goal for the year.
- Staff continue to attend school assemblies and events to include other outreach in manufacturing facilities.
- Staff participated in several Earth Day/Week Events in late April.
- **Conferences & Events** – Staff participated in the MRRA Conference in Rockland on April 29-30 and provided presentations and participated in panel discussions.
- **Public Relations & Digital Media** – continues to increase month to month across all digital platforms including the website, social media channels and the Recyclopedia app.
- **The Upcycle Challenge** will close on 5/17, and a winner will be announced the week of 5/20.
- **2024-25 School Grants** – Application for next school year's waste diversion grants is being accepted. The committee will review the application at our upcoming May

meeting.

- **Community Tagging Program** – Details with Brunswick, Kennebunkport, and Gorham for a 3-month program are on-going. Staff are continuing to recruit efforts for additional interns for the program.

Item 4 – Finance & Audit Committee Report – Anne Bilodeau, Chair:

Anne Bilodeau reported that the committee met today, prior to the Executive Committee Meeting and reported out to the following:

- Anne reported that she had reviewed cash disbursements and no issues to report.
- Jennifer Connors, RKO provided a presentation on the upcoming audit process. The committee discussed extending the contract due to a lack of governmental auditing firms. The committee would like to extend the contract for this year and have staff negotiate a possible 3-year extension with RKO.
- Greg L'Heureux (Staff) provided an overview of the FY 24 Finances through April 2024.
 - Revenues are on track except for Associate and Contract MSW Tipping.
 - Commercial MSW has improved because of added tons for February & March
 - Electric revenue is favorable to the budget.
 - Recycling sales of commodities has improved, especially mixed paper.
 - Overall revenue is favorable to the budget.
 - Investments and reserves have been very favorable.
 - Lease financing for \$2million was approved for FY 24 with TD Bank with a rate of 4.61%.

The next meeting of the Finance & Audit Committee will be in September 2024.

Item 5 – Managers Report

Kevin Roche (Staff) reported on the Recycling Market, noting that the market is strong at this time. He also mentioned the upcoming Annual Meeting and the speaker who will be discussing the Extended Producer Program.

Item 6: **Executive Session: Report from the Review Committee on the GM Evaluation.** (The Executive Committee may wish to go into Executive Session for any of the above items under Section 405(6)(A) of Title 1 of the Maine Revised Statutes.)

Matthew Frank motioned to enter the Executive Session. The motion was second by Michael Foley. All in favor.

Troy Moon motioned to exit Executive Session to discuss the GM Evaluation. The motion was second by Troy Moon. All in favor.

Motion to accept the recommendation from the subcommittee regarding Executive Director's Compensation be approved as presented. Troy Moon Motioned to approve. Caleb Hemphill seconded the motion. Unanimously approved.

Adjourn:

Jim Gailey motioned to adjourn. The motion was second by Mike Murray. All in favor.

Present: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Bob Burns, Dave Durrell, Michael Foley, Matthew Frank, Jeremy Gabrielson, Jim Gailey, Caleb Hemphill, Doug Howard, Mike Murray, Troy Moon, Rod Regier, Bill Shane & Erik Street

Guest: Noah Petrucci & Daniel Lay – HM Payson

Staff: Greg L'Heureux, Wei Huang, Denise Mungen, Julian Sellers & Kevin Roche