

Preserving the environment through integrated recovery and disposal.

FINANCE COMMITTEE MEETING MINUTES
May 13, 2024

Committee Members Present: Richard Redmond, Finance Committee Chairman/Treasurer; Steve Boucher; and James Franco

Others Present: Ken Long, Board Chairman; Josh Olbrys, Executive Director; Joseph Artessa, Comptroller; and Pasquale Lisandrelli, Principal Accounting Supervisor

The May 13, 2024 Finance Committee meeting began at 3:30 PM. The Finance Committee first reviewed the Accounts Receivable Report. The total amount due from 30-120 days was \$269,124. The largest amount (\$236,315) was from the 30-day category. The 120-day was \$11,114, 90-day was \$13,083, and the 60-day was \$8,613. The Authority continues to work with haulers who fall behind in their payments to the Authority. The Authority assesses a 1% finance charge on all past due accounts and will consider all avenues available to collect outstanding monies. A suggestion was made to increase the finance charge to 2%.

Comptroller Artessa then presented the Investment Policy and Guidelines which is required by the Authority Budget Office to be reviewed each year. Mr. Artessa recommends the policy be approved with no changes. The Committee was in agreement with the recommendation. A resolution will be prepared for consideration at the Board’s June 17th meeting.

Next, Mr. Artessa presented the Authority’s First Quarter 2024 Financial and Investment Report. The Authority’s operating surplus was \$180,866 for the quarter ended March 31, 2024. This is an increase of \$131,214 in comparison to 2023 first quarter results. The increase in operating surplus is related to an increase in Sales of Recyclables and Carbon Credit revenues. Overall material received in the first quarter of 2024 was 65,698 tons in comparison to 65,619 tons in 2023. The percentage of material received compared to budgeted tonnage was 21.93% for 2024 compared to 22.35% for 2023. Authority expenses for the three months were \$5,697,268, an increase of \$468,648 or 8.96% in comparison to 2023 first quarter.

Next, Executive Director Olbrys presented the first quarter sole source report. There were no sole source purchases in the first quarter of 2024.

Mr. Artessa then presented the 2024 GASB 75 report for the Authority’s Other Post-Employment Benefits. This report is needed to measure the Authority’s future liability and to adhere to audit requirements for an unqualified opinion on financial statements. For 2024, the GASB 75 liability decreased by \$439,850. The Authority has internally designated funds to fully reserve this liability.

Next, Comptroller Artessa explained the Deferred Compensation amendment resolution. As per Secure Act 2.0 passed by Congress and signed into law in December 2022, the Authority is required to make amendments to the Deferred Compensation plan document to adhere to the new law. The amendments to the Deferred Compensation plan will now allow for in plan rollover to a Roth account, allow for distributions for Long Term Care Contracts, and suspension of deferrals/contributions for six months after an unforeseeable Emergency withdrawal. The amendments will take effect on January 1, 2025.

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Mr. Olbrys then presented lease vs. purchase for Robotic equipment to assist in sorting recyclables. Mr. Olbrys presented a 3-year lease term for 2 robots at a total cost of \$360,000. To purchase the 2 robots would cost \$450,000 for 3 years. If the Authority purchased the robots, would own the 2 robots after 3 years but would be required to pay \$35,000 a year per robot for support and maintenance upgrades. The lease agreement for the robots is \$60,000 per year per robot. The yearly maintenance cost is included in the lease and covers the robot and all upgrades and all software upgrades, reporting software, troubleshooting and repair, and replacement of wear items on the robots (i.e., suction cups, air lines). There is a \$40,000 per robot buyout if the Authority chooses to purchase the robots after the lease term is complete. The Committee agreed at this time lease was the preferred option.

Mr. Artessa then presented a budget transfer to pay for the Robotic equipment lease.

The meeting adjourned at 4:15 PM.

Meeting Minutes Prepared by:

Joseph M. Artessa
Comptroller