

**CHITTENDEN SOLID WASTE DISTRICT
BOARD MEETING
ORGANIZATIONAL MEETING
AUTHORITIES AND APPROVALS**

Each year, CSWD must reauthorize specific powers and abilities to be able to conduct daily business.

Motions:

1. Granting of Authority

This action establishes the spending limits for the Executive Director and Executive Board before needing to bring a purchase or contract to the full Board.

- a. MOTION to authorize the Executive Director to expend up to \$50,000; and MOTION to authorize the Executive Board to approve expenditures up to \$100,000; and MOTION to authorize the Full Board to approve expenditures above \$100,000.

2. Set Interest Payments

This action establishes the interest rate CSWD is allowed to charge our member municipalities, should the District establish a municipal assessment and the municipality is late in remitting their assessment.

- a. MOTION to set the interest rate for late payment at 1% per month (12% per annum) for member municipalities if assessments are established.

3. Continue Fidelity Bond for Officers

A fidelity bond is a type of insurance policy that protects a business or business entity against financial losses due to dishonest or financially fraudulent actions of certain employees, officers, or directors (commissioners).

- a. MOTION to continue the fidelity bond of \$500,000 per incident for commissioners of the Chittenden Solid Waste District, the Director of Finance, and the Executive Director.

4. Approval of Check Signing Privileges

This action is a best practice to guard against fraud and to enhance financial accountability.

- a. MOTION to authorize the Chair of the Board of Commissioners, the Executive Director, the Director of Administration, and the Treasurer to sign checks and electronic transfers throughout the upcoming year, and further, any check or electronic transfer greater than \$25,000 shall require two signatures.