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MEMORANDUM

TO: Board of Commissioners
FROM: Sarah Reeves
DATE: December 15, 2022
RE: Executive Director Update

November 11th - PRESENT

- **MRF BOND:** We are still within the “challenge” period following a municipal bond vote. I am meeting with the Vt Municipal Bond Bank on 12/19 for a process update. I have requested updated repayment schedules for our cash flow/cash needs analysis.
- **MRF BOND CAMPAIGN:** We are still waiting to be invoiced by just over half of our member cities and towns for costs associated with managing CSWD’s ballot initiative. When all bills have been paid, we will provide a total campaign cost review to the Board.
- **FEDERAL FUNDING:** I submitted a Notice of Intent to Apply to the EPA for the Solid Waste Infrastructure For Recycling (SWIFR) grant. The application deadline is currently January 16, 2023. We intend to apply for a maximum grant award of \$4,000,000. If awarded, we will reduce the amount of money requested through the bond bank and reduce the potential exposure to our member cities and towns, should CSWD not be able to fulfill its debt service obligations.
- **INVESTMENT COMMITTEE:** The Investment Committee (comprised of members of the Finance Committee) met on December 14 and heard from representatives of M&T Bank (our primary banking institution, formerly People’s Bank). The committee and staff are interested in options for generating revenue from our cash reserves, specifically from interest-bearing accounts and/or products or processes designed for municipal customers. The representatives will be generating additional information for our review, and staff and the committee are reviewing CSWD’s financial policies for authority to proceed with short-term options. An overview will be brought to the full Board for review at the January full Board meeting.

January 2023 Meeting Schedule

- Finance Committee meeting, 1/4/23; FY24 Budget
- Finance Committee meeting, 1/11/23; FY24 Budget
- Executive Board meeting, 1/17/23 *NOTE this is a Tuesday
- Finance Committee meeting, 1/18/23; FY24 Budget
- Finance Committee meeting, 1/24/23; FY24 Budget
- Investment Committee meeting, January date TBD
- Board meeting, 1/25/23