



Memorandum

DATE: September 22, 2010
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, General Manager
SUBJECT: Agenda for the Audit Committee Meeting

There is an ecomaine Audit Committee Meeting scheduled for Wednesday, September 29, 2010 at 4:00PM at the ecomaine Waste-to-Energy Facility. The agenda for this meeting is as follows:

1. Approval of the April 15, 2010 Audit Committee Meeting Minutes (*Attachment A*)
2. FY 2010 – Audit Results – Kathleen Tyson and Peter Way (of Runyon Kersteen Ouellette)
3. Future Meetings:
 - Recycling Committee Meeting: Wednesday, October 6th @ 4:00PM.
 - Finance Committee Meeting: Thursday, October 21st @ 3:00PM.
 - Full Board Meeting: Thursday, October 21st @ 4:00PM.

The Board of Directors may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes ([per the following legislative website: http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html).)

Owner Communities

Bridgton
Cape Elizabeth
Casco
Cumberland
Falmouth
Freeport
Gorham
Gray
Harrison
Hollis
Limington
Lyman
North Yarmouth
Ogunquit
Portland
Pownal
Scarborough
South Portland
Waterboro
Windham
Yarmouth

Associate Members

Baldwin
Hiram
Naples
Parsonsfield
Porter
Saco
Standish

Recycling Members

Andover
Cornish
Monmouth
Poland
Sanford

DATE: April 16, 2010
TO: Chair and Members of the Audit Committee
FROM: Kevin H. Roche, General Manager
SUBJECT: Minutes of 4/15/10 **ecomaine** Audit Committee Meeting

The Audit Committee of **ecomaine** met on Thursday, April 15, 2010, at the Waste-to-Energy facility. The meeting was called to order at 3:05PM.

There were four items on the Agenda:

1. Approval of the March 18, 2010 Audit Committee Meeting minutes
2. FY 2010 pre-audit meeting with Runyon Kersteen Ouellette
3. **ecomaine's** "Conflict of Interest Policy"
4. Future Meetings

Item #1 – Approval of the 03/18/10 Audit Committee Meeting Minutes

Mr. Morton moved that "**The Audit Committee hereby approves the minutes of the March 18, 2010 Audit Committee meeting as presented**". The motion was seconded by Mr. Van Gaasbeek and passed with a unanimous vote of the Committee.

Item #2 – FY 2010 pre-audit meeting with Runyon Kersteen Ouellette

Mr. Peter Way of Runyon Kersteen Ouellette, the firm that will do **ecomaine's** annual audit, addressed the Committee. He stated that RKO plans to do the field work for the audit in August. The first draft should be completed by mid-September.

The Audit Committee will then meet in late September to review the first draft of the Audit Report.

The Audit Report needs to be approved by the end of October in order to meet **ecomaine's** loan covenant.

The Committee briefly discussed the possibility of having the Gorham property reappraised, but it was decided that the reappraisal does not need to be done this year.

Mr. Way then passed around a handout noting the differences, as well as the shared responsibilities, of an Audit Committee vs. a Finance Committee. He noted that the Audit Committee is ultimately responsible for the oversight of the management and auditors.

Item #3 – Conflict of Interest Policy

The Audit Committee stated that every Board Member should sign the policy and only have to sign again if their circumstances change. To ensure that a “re-signing” would be completed when so required, the Audit Committee will send yearly reminders out to the Board Members.

Mr. Van Gaasbeek suggested that the Audit Committee members sign and turn in their policy to the Chairman first. Once the policy is approved by the Board, **ecomaine** will then send a copy to each member town’s appointed body, via the Town Managers, so that potential **ecomaine** Board members will be aware of **ecomaine**’s expectations.

Mr. Morton then made a motion to recommend to the ecomaine Board to approve the Conflict of Interest Policy as proposed. The motion was seconded by Mr. Gray and passed with a unanimous vote of the Committee.

The Audit Committee noted that there will be a Finance Committee meeting on May 11th at 4:00PM (per the Finance Committee’s request to continue work on **ecomaine**’s 5-Year Plan). A representative from RKO will be in attendance at that meeting to give advice regarding both the 5-Year Plan and **ecomaine**’s available cash needs.

With no other items before the Committee, **Mr. Morton then made a motion to adjourn the meeting. The motion was seconded by Mr. Van Gaasbeek. By unanimous vote of the Committee, the meeting adjourned at 3:45PM.**

PRESENT:

M. Bobinsky
G. Foster
J. Gray
D. Morton
L. Van Gaasbeek

ABSENT:

S. McGinty

Other Attendees:

P. Way (of Runyon Kersteen Ouellette)

Staff: E. Doane, K. Roche and L. Trufant.