ecomaine

Memorandum

DATE: **April 15, 2025**

TO: **Chairperson and Members of the Board**

FROM: **Kevin H. Roche, CEO/General Manager**

SUBJECT: **Finance & Audit Committee Minutes – March 27, 2025**

There was a **Finance & Audit Committee Meeting** held on the date noted above, the meeting was called to order by Michael Foley, Chair.

Item #1: **Approval of the Minutes:**

Bob Burns motioned to approve the minutes of January 16, 2025, as written. The motion was second by Tony Ward. All in Favor.

Item #2: **Cash Disbursements Report:**

Michael Foley, Chair advised the committee the list of Cash Disbursements and found no issues.

Item #3: **Review of the Proposed Budget 26**

Greg L'Heureux (Staff) provided a comprehensive review of the FY 26 Proposed Budget.

Linda Boudreau motioned to recommend the Proposed Budget for FY 26 to the Full Board for approval. The motion was seconded by Matthew Frank. All in favor.

Item #5: **Bond Financing:**

Greg L'Heureux (Staff) provided a presentation on outstanding and proposed debt needs for FY 26/27. He reviewed the Debt Overview and discussed the Resolutions provided in the agenda packet. There was a brief discussion.

Kevin Roche (Staff) briefly discussed the EPR Program and the benefits to communities and ecomaine as it relates to the development of our New MRF.

Steve Kelley motioned recommending the Full Board approval of the Resolution Authorizing the issuance of Bonds and Notes of **ecomaine** for Certain Capital Projects. The motion was seconded by Dennis Abbott. All in favor.

Item #6 In the absence of our Insurance Broker, Greg briefly discussed the financial impact on insurance and the risk elements. He also reviewed last year's insurance information.

Adjourn: Linda Boudreau motioned to adjourn. The motion was seconded by Bob Burns. All in favor.

Present: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Bob Burns, Dave Durrell, Michael Foley, Matthew Frank, Jim Gailey, Caleb Hemphill, Steve Kelly, Rod Regier & Tony Ward

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