



**Memorandum**

**DATE:** May 30, 2025  
**TO:** Chairperson and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Finance & Audit Committee Minutes – May 15, 2025

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

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

Matthew Frank motioned to approve the minutes of March 27, 2025, as written. The motion was second by Linda Boudreau. All in Favor.

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

Michael Foley, Chair, advised the committee that Cash Disbursement was not reviewed.

**Item #3:** RKO – Presentation – Audit FY 25

Marcus Pratt provided the committee with an overview of the responsibility of staff, the committee and the auditors. He explained the process and what would be covered in the Audit process. Marcus noted that the audit is a high-level overview consisting of materials testing and management controls to prevent fraud. In addition, financial statements will be reviewed. The audit will begin on July 21, 2025, and the results will be presented to the committee in September.

**Item #4:** Review of Post Issuance Compliance Procedure

Greg L'Heureux (Staff) provided an overview of each section of the Post Issuance Compliance Procedure on Bonding. The purpose of the overview is that the IRS and SCC states that the compliance procedures are reviewed by all involved in the bond activity on an annual basis. Bond Counsel and others assist in the drafting of written procedures for monitoring and compliance to ensure bond holders are following federal tax requirements and record retention.

**Item #5** Property Insurance Renewal

Greg L'Heureux provided the committee with an update on the staff's efforts in obtaining full insurance coverage and discussing the various coverage levels and cost. Staff have been working with London Market Insurance who specialize in commercial risk insurers. The London Market insurance policies pricing was reasonable for our needs. There was a brief discussion.

**Item #6**      **Financial Statements FY 25**

Greg L'Heureux provided a brief review of the financial statements and discussed the Recycling Mark , pricing, and uncertainties of the tariffs.

**Adjourn:**      Linda Boudreau motioned to adjourn. Matthew Frank seconded the motion. All in favor.

**Present:**      Dennis Abbott, Anne Bilodeau, Linda Boudreau, Bob Burns, Dave Durrell, Michael Foley, Matthew Frank, Steve Kelly, Troy Moon, Rod Regier, Erik Street & Tony Ward

**Guest:**      Marcus Pratt, RKO

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