

WASHINGTON MATERIALS MANAGEMENT AND FINANCING AUTHORITY

Minutes Regular Meeting of the Board of Directors September 13, 2012

The Board of Directors (“Board”) of the Washington Materials Management and Financing Authority (the “Authority”) held a regular meeting at 9:30 a.m. pacific time on Thursday, September 13th, 2012 at the offices of Van Ness Feldman in Seattle, Washington

Directors Present:

Gregg Chason, P & F USA, Inc.
Erik Stromquist, CTL
Mary Jacques, Lenovo
Ken Lowe, VIZIO
Mark Dabek, RE-PC
Dan Phillips, 4th Dimension Computers and Technology
John Yeider, Apple
Meggan Ehret, Thomson, Inc

Also Present Were:

John Friedrich, WMMFA Executive Director
Craig Lorch, Total Reclaim

Directors Absent:

Mike Watson, Dell
Mike Moss, Samsung
Susan St. Germain, Dept. of Community, Trade & Economic Development
Chipper Hervieux, Ecology

1. Call to Order.

Gregg Chason called the meeting to order at 9:37am

2. Approve minutes of the: July 19, 2012 regular meeting of the Board

On a motion by Mary Jacques, seconded by Ken Lowe, the minutes of the July 19th, 2012 regular meeting of the Board were approved unanimously. (vote 8-0)

3. Report on August and TYD Financial Results

John reviewed the collection pound levels, by product type, and associated costs for collection, transport, processing and administration for year to date through August 2012. There was a brief discussion about the Authority's total cost per lb. YTD and future savings in the cost of market share data and outreach expenses going forward. John provided the Board with the past due payments by amount and manufacturer name. Outstanding receivables YTD were reported to be approximately 1/4 of 1% of the total amount billed for 2012 YTD. There was discussion about the level of current cash reserves on hand and how the reserve balance would be adjusted by year's end. John explained that an across the board 10% reduction in the 4th quarter 2012 invoice should re set the reserve to a minimal level (less than 4%) by year's end.

4. Standard Plan Strategy Review - 2013

John reminded the Board of the required "Standard Plan" update every 5 years. The Board and executive director discussed the sections of the Standard Plan and some of the minor changes and updates that may be necessary. John advised that he would take the existing Standard Plan and edit it to current conditions and needs based on input from some service providers, board members, council, and other interested parties. An updated re-submission is due to Ecology - for their approval -for the 2014 through 2018 plan years in late 2013.

5. Matters to discuss at future meetings

Standard Plan revisions
Board Member positions
2013 Budget

The meeting was adjourned at 9:50 am