

# WASHINGTON MATERIALS MANAGEMENT AND FINANCING AUTHORITY

## Minutes Regular Meeting of the Board of Directors November 19th, 2009

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 Nov 19th , 2009 at the offices of Van Ness Feldman in Seattle, Washington.

### Directors Present:

Mark Dabek, RE-PC  
Erik Stromquist, CTL Corp.  
Mike Watson, Dell Computers  
Susan Wright, Osram Sylvania  
Gregg Chason, P & F USA, Inc.  
Mary Jacques, Lenovo  
Jay Shepard, Dept of Ecology

### Also Present Were:

John Friedrick, WMMFA Executive Director  
Stephanie Scott, WMMFA Executive Assistant  
Craig Lorch, Total Reclaim

### Directors Absent:

Nick Ammann, Apple Computers  
Tala El-Husseini, PC Systems & Services, Inc.  
Stacy Ward, Wal-Mart Stores  
Susan St. Germain, Dept. of Community, Trade & Economic Development  
Meggan Ehret, Thomson Inc.

### 1. Call to Order.

Mike Watson called the meeting to order at 9:35am

### 2. Approve Minutes of the Regular meeting held September 17th, and the Special Meeting held October 30th, 2009

Discussion: The Board reviewed the Minutes of the Regular Meetings and the Special Meeting. The Board voted to approve the minutes. On a motion by Mary Jacques to approve the minutes of both meetings held Sept 17, 2009 and October 30th, 2009.

**Voted to approve the Minutes of the Special Meeting and the Regular Meeting held in Sept, and October.**

The recorded vote was unanimous (6-0) and the motion carried.

**3. Report on current financial position**

John Friedrich emailed a summary document to the Board members for review; WMMFA has been operating for 10 months. There was a 10% reduction in pounds last month. WMMFA expenses are on track. WMMFA is under budget to date. Invoices for 2010 Quarter 1 were mailed out Nov 10, 2009. There was a delay in invoicing awaiting the approval of possible Independent Plans. Independent Plans for 2010 were not approved by the Department of Ecology. Cost year to date is: 0.241 a pound. Volume is predicted at: 40 million. 96.5% of invoiced amounts to mfgs. have been collected on invoices from inception of the program. Department of Ecology has been notified per plan requirements for enforcement of nonpaying Manufacturers.

**4. Committee and Officer Elections January 2010:**

Discussion: The board must make officer selections for 2010 at the 1<sup>st</sup> meeting of 2010 per our bylaws. An email will be sent to the Board Members before the January date with an inquiry about interest in open and other positions. As of now the board has 10 voting members, 6 required for a quorum and a vote of approval on actions requiring 4 of the 6 (simple majority).

**5. Independent Plans update and impact on Standard Plan finance and obligations:**

Discussion: 2 Independent plans were submitted. The independent plans were not approved by the Dept of Ecology. The status of the independent plans delayed Quarter 1, 2010 invoices and affected cash flow of the WMMFA. Quarter 1 Invoices reflect participation by all registered manufacturers. To date there are over 200 registered manufacturers. The standard plan is only executed in Washington State. John Friedrich asked for questions.

**6. Standard Plan revisions for 2010 and beyond-recommendations and discussion:**

Discussion: The Executive Director advised board members that we may want to adjust aspects of the financing portion, or, any other sections of the Standard Plan that may need updating going forward based on what was learned during start up and our 1<sup>st</sup> year of operations.

**7. Legal counsel for 2010-discussion and recommendations:**

Discussion: The office of VanNess Feldman's contract will be up for renewal in Jan, 2010. Before John Friedrich took over position they acted as the project managers for the plan. The Executive Director provided counsel/legal expenses YTD and described scope and performance of current counsel. It was requested to renew their legal services for the 2010 year. The decision was put to a vote on a motion by Mary Jacques.

**Voted to approve the renewal of legal counsel for 2010 year: Van Ness Feldman**

The recorded vote was unanimous (6-0) and the motion carried.

**8. Executive Director Contract: contract extension / request to allow outside consulting:**

Discussion: John Friedrich advised the board of his contract expiration in 2011. John advised the board that he would like to know their intent on renewing his contract going forward. John also requested written approval to allow pursuit of consulting opportunities. Based on input from board members it was agreed that John Friedrich would provide additional written information to the vice-chairperson describing the scope of what he was requesting before moving on the request.

**9. Committee Reports: Finance**

Discussion: The committees act independently of board meetings and the Executive Director. The Executive Director will provide information to the committees upon request. Mike Watson, vice chair and member of Executive committee advised that the Executive committee would look at available information regarding the Executive Director's contract.

**10. Matters to address at future meetings:**

Discussion: Financial policy for invoices: Market and Return share. This should be looked at to see if we want to continue to invoice based on the 55% Market share and 45% Return share policy.

**Meeting adjourned at: 10:10am**