

WASHINGTON MATERIALS MANAGEMENT AND FINANCING AUTHORITY

Minutes Regular Meeting of the Board of Directors January 20, 2011

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, January 20, 2011 at the offices of Van Ness Feldman in Seattle, Washington.

Directors Present:

Gregg Chason, P & F USA, Inc.
Kristyn Rankin, Dell
Erik Stromquist, CTL
Mary Jacques, Lenovo
Meggan Ehret, Thomson Inc. (arrived at approx. 9:54am during discussion - item 6)
Ken Lowe, VIZIO
Patricia Hervieux, Department of Ecology

Also Present Were:

John Friedrich, WMMFA Executive Director
Craig Lorch, Total Reclaim

Directors Absent:

Susan St. Germain, Dept. of Community, Trade & Economic Development
Nick Ammann, Apple
Mark Dabek, RE-PC

1. Call to Order.

Gregg Chason called the meeting to order at 9:32am

2. Approve Minutes of the Regular board meeting held November 18th, 2010.

On a motion by Gregg Chason, seconded by Kristyn Rankin the minutes of the November 18th were corrected to reflect the correct spelling of Gregg's name and then approved with no other changes.
Approved unanimously by a vote of 5-0

3. Report on December and 2010 annual financial position

John Friedrich informed the board of total CEP pounds and expenses for December 2010 and YTD 2010 for the WMMFA (E-cycle WA) recycling program. John also disclosed collection activity and progress on unpaid manufacturer's invoice balances for all 2010 invoices issued. John explained the history behind one of the internal financial reports provided monthly to the board relating to operational and administrative expense reporting and flex plan member share responsibilities. John advised the board that internal reports for 2011 would be adjusted to better reflect true administrative vs. operational expenses with no loss in detail.

4. WMMFA financial audit cycle options in 2011 for 2010 statements: vote

The Executive Director presented 4 options available to the organization for an annual accounting of revenue's and expenses for fiscal year 2010. After discussions of each option among Board members Gregg Chason made a motion to select the full "review" option. This option, as described by the Executive Director, would result in a review of the WMMFA internal controls and an accounting for receipts and disbursements. The motion to approve this option was seconded by Mary Jacques. All voting board members voted yea with 1 abstention (Erik Stromquist). The action to proceed with this option was therefore approved with a majority vote. (4 yeas 1 abstention)

5. WMMFA Board position nominees and selection for 2011: vote

All of the incumbents currently holding the positions listed below chose to be nominees for the plan year 2011. There were no other nominees for these positions.

Chairperson:	Mary Jacques - Lenovo
Vice Chairperson:	Kristyn Rankin - Dell
Secretary:	Gregg Chason - P&F USA Inc.
Treasurer:	Meggan Ehret - Thomson Inc.
Member at Large:	Nick Ammann - Apple

On a motion by Gregg Chason, seconded by Kristyn Rankin, Mary Jacques was elected to as the WMMFA Chairperson by a vote of 5-0. On a motion by Gregg Chason, seconded by Mary Jacques, Kristyn Rankin was elected as the Vice Chairperson by a vote of 5-0. On a motion by Mary Jacques, seconded by Kristyn Rankin, Gregg Chason was elected as Secretary by a vote of 5-0. On a motion by Gregg Chason, seconded by Mary Jacques, Meggan Ehret was elected as Treasurer by a vote of 5-0. On a motion by Gregg Chason, seconded by Mary Jacques, Nick Ammann was elected as Member at Large by a vote of 5-0.

6. Q2 2011 budget presentation, discussion and request for approval and vote

The Executive Director had e-mailed a budget summary to each Board member prior to the meeting for their review. At this meeting the Board and Executive Director discussed anticipated expenses for collection, processing, and some potential changes in the public outreach estimates and professional services relating to accounting and legal services. On a motion by Kristyn Rankin, seconded by Gregg Chason the proposed Q2 2011 budget was approved as presented. The Executive Director advised the Board that the estimate for financial accounting fees would be adjusted to the proposed expense of the audit expenses to be incurred in 2011 now that the Board had decided on an accounting option for 2010 reporting. (approved by a 6-0 vote)*

*note: Meggan Ehret joined the meeting during the budget discussion

7. Executive Director performance - 2011 compensation budget

Chairperson Mary Jacques advised that she had prepared a summary performance review of the Executive Director after some correspondence with the Executive Committee and other board members. Executive Director compensation was approved within previously approved budget amounts and Mary would be providing the Executive Director with a performance summary.

8. Matters to address at future meetings

Although no new business was proposed for future meetings at this Board meeting the item listed is carried over from the November 2010 meeting as an item to address at future meetings.

- Market Share data - purchase and source

The meeting was adjourned at 10:11 a.m.