Regular Meeting of the Board of Directors
Thursday, May 21, 2026 - 9:30 am PST

Conference call number: (857) 357-0254 Access code: 755212#

MINUTES

Board Members Present:
- Melissa Mallory, Dell
- Anthony Fonzo, Skyworth
- Lindsey Filo, LG
- Holger Hille, Microsoft
- Jane Kang, Samsung
- Eric Gilbert, Acer America
- Luis Vargas, HP
- Blake Nelson, Dept. of Ecology
- Leslie Perkins, Department of Commerce

Also Present Were:
- Peter Thermos, Executive Director, WMMFA

Board Members Absent:
- Joyce Thung, VIZIO
- Kim Fox, Lenovo
- Eduardo Molina, Apple
- Mark Dabek, RE-PC

1. Call to order – *Lindsey Filo*

   Lindsey Filo called the meeting to order at 9:34 am.

2. Approve minutes of the March 19, 2026, regular meeting of the Board - **(Board vote)** – *Lindsey Filo*

   Lindsey addressed the board regarding the minutes of the January board meeting, asking if there were any questions on the minutes. Hearing none, she asked if there was a motion to approve the minutes which were provided in the May 21, 2026 board meeting reference documents. On a motion by Holger Hille, seconded by Melissa Mallory, the minutes of the March meeting were approved unanimously.

3. Report on April operational and financial results – *Peter Thermos*

A. Pounds by CEP totals
B. Financial reports
C. Unpaid past due manufacturer's invoices to date
D. Restitution account balance and future expenditures

Thermos referred to the board reference documents that provided YTD April pound and financial information and stated that the collected weight for April was 1,125,284 pounds, which was 13% above March and 9% above April 2026. April collection was about 9% above projected lbs.

April expenses were about $93k or 25% over budget. The cost per pound in April was $0.420 which was 20% below March and 4% below April 2025. Financial reserves decreased to $402,138. Budget reductions were applied in April to reduce financial reserves.

The Director stated that past due invoices were $95,094 from three manufacturers. Thermos stated that all three had historically paid their invoices and that he expected to collect all outstanding amounts. Melissa Mallory how long we waited to follow up on payments after issuing invoices. Thermos responded that the invoices were sent on a Net/60 basis and that WMMFA generally followed up about two weeks after the 60 days elapsed. WMMFA would usually make three attempts to seek payment before making WA Ecology that a manufacturer was not participating in the program. Thermos stated that this happened rarely, possibly 1-2 times per year.

The Director stated that no restitution funds were used in April.

4. Q3 2026 budget and annual projections **(Board vote)** – *Peter Thermos*

   The Director asked board members to turn to page 9 of the board reference documents, the 2026 budget, and to the highlighted column for Q3 2026. He noted that the reserves were approximately $402k and stated that he recommended reductions to the Q3 2026 budget of $75k per month. Asking if there were questions, some members indicated that they were in favor of the proposed Q3 budget. Thermos then asked if there was a motion to approve the proposed Q3 budget. On a motion by Holger Hille, seconded by Anthony Fonzo, the Q3 2026 budget was approved unanimously.

5. Financial Compilation underway and State Accountability Audit scheduled – *Peter Thermos*

   Thermos stated that the 2025 financial compilation was completed and the State Accountability audit was scheduled. He asked board members to review the memorandum in the meeting reference documents. During the development of the 2025 compilation, Moss Adams/Baker Tilly identified errors in the 2024 compilation. Some transactions that occurred in December 2024 had inadvertently been left out of the 2024 data. This required a restatement of the 2024 compilation which was done. The 2025 financial compilation and the 2024 restatement were provided to the board with the other meeting reference documents.

6. Annual in-person board meeting, September 2026– *Peter Thermos*

   The Director stated that the September in-person board meeting would take place at The Edgewater Hotel in Seattle. He said he would reach out to board members who had not yet responded to previous email about attending. He noted that the decision to attend or not attend could be changed, up until about one week before the meeting.

7. Matters to discuss at future meetings – *Peter Thermos*

   Thermos indicated that he expected both of these items to be completed by the date of the July board meeting.

   a. State Accountability Audit results
   b. 2025 Annual Report (submitted March 1, 2026)

Adjourn meeting – the meeting was adjourned at 9:52 am