

Minutes of the April 6, 2022
Carver-Wareham Regional Refuse Disposal District
Zoom Virtual Public Meeting

Zoom Virtual Public Meeting. All votes are Roll Call Votes.

PRESENT: Bob Belbin, Kevin Bradshaw, Amanda Cobb, Mary Dormer, Dave Menard, Jim Munise
ALSO PRESENT: Executive Director Jeffrey Osuch

Meeting called to order 5:01pm.

MINUTES: Review of March 2 meeting minutes. J. Munise moves to accept, M. Dormer seconds. Vote 5-0-1, with D. Menard abstaining.

DISCUSSION: J. Osuch and K. Bradshaw have held 2 meetings with Paul Conlon of Eastern Bank. CD rates are so low that he recommends municipal bonds - if we hold the bond until maturity date there are no penalties.

Management fee on \$500K is 1.25%, but as a municipal entity we'd get a 40% discount, or .68%. (The drop in management fee rates occurs at \$1.5 million, which we would not reach).

B. Belbin expressed concerns as to whether the invested monies are protected, and would this be allowed under DOR regulations? J. Osuch explained that bonds are not like CDs, so the principal is not 100% insured, but this is the only way to obtain around 3% rate of return (Mr. Conlon says their rate for a CD is 0.2%!). But according to J. Osuch it's sanctioned by the DOR, and in fact the city of Salem, MA has made such an investment.

B. Belbin suggested that we put \$250K in a bond ladder (J. Osuch pointed out that as the Fed raises interest rates, bond rates will most likely drop). This would be a long term investment so we need to make sure it's safe. Different bonds would come due each year at which point a decision could be made whether to re-invest.

J. Osuch contacted Kate Cannie of Plymouth County PARS (Public Agency Retirement Services) and Francesco Daniele of PRIM (Pension Reserves Investment Management) - the rate of return is slightly higher with PRIM, but they are much larger than Plymouth County (both offer rates of 8-9% or greater).

Admin fees for PARS are .38%, and for PRIM .49%. PRIM is more restrictive, requiring approval of the application paperwork; Plymouth County is more streamlined.

Both companies would be willing to join us via Zoom to explain their products.

J. Osuch suggests we invite Kate from Plymouth County to speak at our next meeting; A. Cobb moved to do so, seconded by M. Dormer. Vote 6-0-0.

FINANCIAL:

Payroll \$2,694.10 for 5 weeks - J. Munise moved to accept, seconded by D. Menard. Vote 5-0-0. (K. Bradshaw had to leave the meeting at 5:31 for an emergency dental appointment)

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Bill warrant total \$1,413.37. There is a deposit of \$11,000 from the Town of Wareham, covering insurance for 2 years and transfer station rent of \$10/month for 2 years. There is also an overage/refund of \$2011 from Atlantic Charter for our payroll audit.

Ms. Cobb moved to accept, seconded by Ms. Dormer. Accepted 5-0-0.

Bank balance is \$1,200,400.79

AGREEMENTS:

New Legal Counsel - records have been transferred from Tom Crotty to the New Bedford office of MTC. If Mr. Crotty is unable to attend the April 12 Carver Town Meeting, MTC will send Liz Lydon to represent the District. Since there is a huge agenda, B. Belbin will attempt to get the article moved up on the agenda to economize on our legal fees.

The CMWRRDD Agreement did not make it onto the warrant in time for the April 25 Wareham Spring Town Meeting. We will get it on Wareham's Fall Town Meeting Warrant.

J. Munise moved to adjourn the meeting, seconded by M. Dormer; unanimous vote.

Meeting adjourned at 6:16pm

NEXT MEETING: We would normally meet May 4, but Mr. Belbin suggested scheduling it after Carver and Wareham elections. May meeting is scheduled for Wednesday, May 25 at 5pm via Zoom. Mr. Osuch will invite Paul Conlon of Eastern Bank to elaborate on the bond ladder, and Katie Cannie of PARS to speak on investing OPEB monies with Plymouth County.

Respectfully Submitted,



Amanda Cobb, Secretary, CMWRRDD

Documents reviewed in this meeting:

- CMWRRDD Board Meeting Minutes 3-02-22
- March 2022 P&L
- March CMWRRDD payroll warrant
- March CMWRRDD bill warrant

The foregoing minutes were submitted to the Town Clerk on September 22, 2022.