

**GREATER NEW BEDFORD REGIONAL REFUSE MANAGEMENT DISTRICT
DISTRICT MEETING – April 2, 2015**

Final Minutes

The Greater New Bedford Regional Refuse Management District Committee held a publicly posted meeting on Thursday, April 2, 2015 at 8:00 AM at the Dartmouth Town Hall, Room 305, 400 Slocum Road, Dartmouth, MA.

District Committee Members in attendance: Rosemary Tierney, Chairperson; Nathalie Dias, Vice Chairperson; Christine LeBlanc, Lawrence D. Worden, Daniel Patten, and John Beauregard.

Also present: Scott Alfonse, Executive Director; Cynthia Cammarata, Secretary; Matt Thomas, District Counsel as well as Michelle Newcomb, Josh Paul and Chris Davies of Bartholomew & Company.

1. Call to Order

Chairperson Tierney called the meeting to order at 8:05 AM.

2. Salute to the Flag

All in attendance stood to salute the Flag.

Chairperson Tierney read the Open Meeting Law advising the Board that the meeting may be recorded by audio and/or video.

3. Legal Notices

Chairperson Tierney notes that the meeting was posted timely in both New Bedford and Dartmouth, and asked for a motion that the Legal Notices be placed on file. Motion made by Mrs. Dias, seconded by Mr. Beauregard; voted 6-0.

4. Approve Warrants

Chairperson Tierney asked for a motion to approve the April 2, 2015 Warrant. Motion made by Mr. Patten, seconded by Ms. LeBlanc; voted 6-0.

5. Approval of March 11, 2015 Meeting Minutes

- a) Chairperson Tierney called for a motion to approve the Minutes of the District Meeting on March 11, 2015. Motion made by Mr. Patten, seconded by Mrs. Dias. Voted 6-0.
- b) Chairperson Tierney called for a motion to approve the Minutes of the Executive Session District Meeting on March 11, 2015. Motion made by Mr. Patten, seconded by Mr. Beauregard. Voted 6-0.

6. New Business

a. Investment Update (Bartholomew and Associates)

Chairperson Tierney asked for a motion to receive an update on District investments from representative of Bartholomew and Associates, Inc. Motion made by Mrs. Dias, seconded by Mr. Worden.

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Mr. Alfonse told the Board that the last update from Bartholomew and Associates, Inc. was in January 2014. Introductions were made.

Ms. Newcomb gave an overview of Bartholomew and Company. Over \$700 million of the \$1.3 million that Bartholomew manages is for Commonwealth Municipal clients consisting of approximately 190 municipalities. In addition, Bartholomew invests for 90 OPEB accounts.

Mr. Paul manages the OPEB portfolio. He referred to the OPEB summary in the Investment portfolio, and gave an overall update on the fund. At the end of the fiscal year the assets had a value of a little over \$2.1 million dollars; at the end of 2014 the value was \$2.7 million. The biggest change for the year is with alternatives, which were about one third of the portfolio and now they're about 20% of the portfolio. Mr. Paul explained that currently the return on bonds and bank accounts is low; alternatives are a way for a fund to generate some income that doesn't act like the stock market. Mr. Paul also noted there were a large amount of capital gains reported last year. For the year ending December 31, 2014 the OPEB trust earned approximately 4.5%. Mr. Alfonse pointed out that the District has been using a conservative assumption of 3% in the OPEB software. Mr. Paul told the Board that the OPEB trust has a fixed fee of fifty basis points based on asset value per year.

Mr. Davies told the Board that Bartholomew has been managing reserve accounts beginning in 1997. At that time the balance was approximately \$2 million; currently the accounts total \$14.2 million. The District may only purchase stocks and bonds from the legal list, which is a limited list that hasn't been updated in quite some time. None of the holdings go beyond five years. The fee structure is different from that of the OPEB trust; purchases are assessed a .2% fee, therefore the yearly fee varies. All activity for these accounts is approved by Mr. Alfonse and Mr. Patten. The OPEB trust is discretionary, and is managed based on criteria imposed by the District.

Most communities receive an update from Bartholomew on a yearly basis; if the District Committee would like an update sooner they may request a meeting.

Chairperson Tierney asked for a vote to place the update on District investments from representative of Bartholomew and Associates, Inc. on file. Motion made by Mr. Patten, seconded by Mr. Beauregard. Voted 6-0.

b. Authorize Signature of Cell 5 Construction Contract

Chairperson Tierney asked for a vote to authorize the Chairperson to execute the Agreement between the District and David G. Roach & Sons, Inc. Motion made by Mr. Beauregard, seconded by Ms. LeBlanc. Voted 6-0.

c. Directors Report

Chairperson Tierney asked for a motion to receive and place on file the Director's Report. Motion made by Ms. LeBlanc, seconded by Mrs. Dias.

Chairperson Tierney recognized Mr. Alfonse, who gave the Committee an update on 74 Quanapoag Road rental property. Although twenty three people took out the RFP, no one submitted a proposal by the due date of March 14, 2015. The rental property was re-advertised again in Craigslist, the Standard Times and the Central Register; proposals are due on April 28, 2015. Twenty two people have taken out the RFP, but no one has looked out the house yet. There is one person who has expressed interest in the property but would need to move in before May. The Board discussed some possibilities on how that could work if the potential tenant passed the requirements such as the CORI and credit check.

Mr. Beauregard asked about the odor complaints from the Quanapoag Road neighbor. Mr. Alfonse explained that the District is responsive to her calls. If an odor persists she will sometimes stay at her

sisters' home. The District also assists the neighbor in other ways. Mr. Alfonse has discussed purchase options with her, including a purchase with a lifetime tenancy, but at this time she is not interested. Attorney Thomas pointed out that the odors are fleeting and the District is responding to it.

**Chairperson Tierney asked for a vote to receive and place the Director's Report on file.
Voted 6-0.**

7. Public Comment

None.

8.. Set date for next District Committee Meeting

The next District Meeting is scheduled for Thursday, May 7, 2015 at 8:00 AM.

10. Adjourn to Executive Session

Chairperson Tierney made a motion to go into Executive Session to discuss the purchase, sale, lease and/or value of real estate, reason being a discussion in open session may have a detrimental effect on the District's bargaining position of the District Old Business. The Committee will not reconvene in open session at the end of the Executive Session. A roll call vote was made:

**Chairperson Tierney – yes
Vice Chairperson Dias – yes
John Beauregard - yes
Christine LeBlanc – yes
Dan Patten - yes
Larry Worden - yes**

The meeting was adjourned at 9:05 AM.