

# WASHINGTON MATERIALS MANAGEMENT AND FINANCING AUTHORITY

## Minutes Regular Meeting of the Board of Directors March 18, 2010

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 March 18, 2010 at the offices of Van Ness Feldman in Seattle, Washington.

### Directors Present:

Mark Dabek, RE-PC  
Erik Stromquist, CTL Corp.  
Nick Ammann, Apple  
Gregg Chason, P & F USA, Inc.  
Mary Jacques, Lenovo  
Meggan Ehret, Thomson Inc.  
Kristyn Rankin, Dell  
Jay Shepard, Dept of Ecology

### Also Present Were:

John Friedrich, WMMFA Executive Director

### Directors Absent:

Talal El-Husseini, PC Systems and Services  
Stacy Ward, Wal-Mart Stores  
Susan St. Germain, Dept. of Community, Trade & Economic Development  
Susan Wright, Osram Sylvania

### **1. Call to Order.**

Gregg Chason (secretary) called the meeting to order at 9:35am

### **2. Nancy Young, Senior Manager, Moss Adams, LLP.**

John Friedrich introduced Nancy Young, Senior Manager with the accounting firm that conducted the review of the WMMFA internal controls and 2009 financial audit. As part of the audit engagement Nancy was required to present the findings to the Board. Nancy disclosed her findings and recommendations and advised the board that in their opinion the financial statements referred to presented fairly, in all material respects, the respective financial position and cash flows, thereof for the year ended (2009) in conformity with accounting principles generally accepted in the United States of America. Board members asked questions at the completion of her summary presentation.

**3. Approve Minutes of the Regular board meeting held January 21, 2010.**

Discussion: The Board reviewed the Minutes of the Regular Meeting of January 21st. On a motion by Gregg Chason the minutes were approved by a vote of 7-0 (all voting board members approved)

**4. Report on current financial and operating position:**

John Friedrich discussed the Authority's actual to budgeted expenses year to date 2010, actual 2009 to actual 2010 YTD expenses, unpaid manufacturers balances to date for the Q1 manufacturer invoices and total since start up. John then provided a forecast and timeline of future anticipated incomes and expenses through the 3<sup>rd</sup> quarter of 2010.

**5. Proposed Budget for Q3, 2010**

John Friedrich provided the board members a schedule of Actual YTD 2010 expenses to date, approved budget for Q2, and proposed budget for Q3 2010. Board members asked questions concerning future processing capacity available for our collected CEPs and other assumptions used in preparing the proposed budget.

**6. Approve Q3 2010 budget** Discussion: On a motion by Gregg Chason, seconded by Mary Jacques the Board approved the proposed 3<sup>rd</sup> quarter budget as presented by a vote of 7-0.

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

The board discussed the possibility of arranging a board meeting where members would be encouraged to participate in person to discuss future plans and strategies of the Authority. Items referenced for future discussions at this meeting included:

*Standard Plan revision suggestions, discussion*

*Financing model – future years*

*Design for Recycling*

*Public Outreach*

**The meeting was adjourned at 10:06 a.m.**