

**DELAWARE COUNTY SOLID WASTE
AUTHORITY BOARD MEETING**

ROSE TREE PARK

October 19, 2022

DELAWARE COUNTY SOLID WASTE AUTHORITY
MEETING
ROSE TREE PARK
October 19th, 2022
3:00 PM

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. **Approval** of the Minutes of the Board of Directors Meeting held at Rose Tree Park on September 21st, 2022.
5. Public Comment
6. Report: Interim CEO, Jim Warner
Updates: Leachate management, Surety Bond LOC release, RHL Phase 1 status
7. Facility Operations
Review: September 2022 Tonnage Summary
Action Item with Issue Paper: Purchase and Installation of a 6000-Gallon New Mobile Water Tank for the Rolling Hills Landfill.
8. Accounting and Finance Report
Review: September and YTD Operating and Capital Budget Report
Action Item: Approval of the Accounts Payable List for September 2022.
9. Public Outreach and Communications
Update: DCSWA new branding logo unveiled
10. Other Business
Topic: Recycling (JB)
11. Strategic Planning and Policy
Action Item: Approve Resolution 2022-8; DCSWA 2023 Operating and Capital Budgets
Action Item: Approve Amended and Restated By-laws of the Delaware County Solid Waste Authority
Action Item: Approve Investment Policy for DCSWA Funds
12. Solicitor Report
13. Executive Session: None
14. Adjournment

DELAWARE COUNTY SOLID WASTE AUTHORITY
Rose Tree Park
September 21, 2022

The meeting was called to order at 3:00 PM.

The pledge of Allegiance was said.

Roll Call

Board Member Attendance: James McLaughlin, Chairman
 James Kelly, Vice Chairman
 Robert Layden, Secretary
 John Butler, Member
 William Jones, Member
 William Silverstein, Member
 Steven Goldfield, Member
 Don Vymazal, Ex-Officio

Others In attendance: James Warner, Interim CEO
 Michael Clarke, Solicitor
 Samantha Newell, Solicitor
 Wendy Marburger, CAO
 Jeff Munster, COO
 Angela Nash, Accounting Manager

Public Attendance: Andrew Saul- Media, PA
 Mike Ewall- Zoom

Upon motion duly made and seconded, and by unanimous vote **Approval** of the Minutes of the Board of Directors Meeting held at Rose Tree Park on August 17, 2022. Motion made by Robert Layden Seconded by John Butler; motion was passed with no dissenting votes. James Kelly abstained.

Public Comment:

Andrew Saul spoke about his concerns for trash and recycling. Andrew recommended that the County should build an ash landfill in Ridley Creek State Park. He also believes that the county should build their own MRF, because he believes the larger companies are making a good profit selling Delaware County's recyclables. Andrew would like to have the agenda packet at the Work-Session meeting.

John Butler has concerns for the Recycling reports for Chester only showing 1 % recycling rate. He believes that the Recycling Coordinator should be educating and showing the townships what can and can't be recycled. Also, the recycling coordinator should be attending the CEP meetings to be more up to date on how the townships are handling their recycling.

Mike Ewall asked if the Budget was or will be presented to County Council. Jim Warner explained that the budget is not finalized yet and won't be approved until October. The County was sent a copy of the Draft Budget.

Jim Warner, Interim CEO updates on:

- RHL Leachate management: Amity Township

August 2022 Tonnage Summary reviewed

Upon motion duly made and seconded, and by unanimous vote **Approval** to Replace Transfer Station # 3 (Marple) Front Fence by S.J. Thomas Company, Inc. for a total price of \$ 52,595.98. Motion made by Robert Layden Seconded by James Kelly; motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** to Purchase a 30-ton Articulated Truck from Highway Equipment for \$377,599.60 using COSTARS. Motion made by Steven Goldfield Seconded by James Kelly; motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** to Award the Purchase of HDPE Stormwater Pipe and Fittings Contract to Lane Enterprises Inc. in the amount of \$ 35,132.00. Motion made by Robert Layden Seconded by James Kelly; motion was passed with no dissenting votes.

August and Year-to-date Operating and Capital Budget Report reviewed.

Upon motion duly made and seconded, and by unanimous vote **Approval** of Payment of Bills For the month of August 2022. Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** of Resolution 2022-6: Authorizing debit payment of monthly utility invoices. Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Public Outreach and Communications: DCSWA Seal new branding initiative, round 1 of new logo

Upon motion duly made and seconded, and by unanimous vote **Approval** of Resolution 2022-7: Authorizing Joining the Pennsylvania Municipal Health Insurance Cooperative. Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** of Renewal of Property and Casual Insurance Lines of Coverage. Property general liability, umbrella, public entity management liability, public entity employment related practices liability, auto liability and physical damage with Travelers; renewal of inland marine coverage with Chubb; and placement of crime coverage with Travelers effective September 16, 2022. Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** of placement of life insurance, short term disability insurance, and long-term disability insurance with The Standard for the 2022-2023

plan year, with a 3-year rate guarantee. Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** of The Amynta Group as underwriters for the Rolling Hills Landfill Surety Bond through broker HUB International and approve the form of DEP Surety Bond. Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Upon motion duly made and seconded, and by unanimous vote **Approval** of hiring CEC Inc. to perform the Transfer Station Relocation Feasibility Study Motion made by Robert Layden; Seconded by James Kelly, motion was passed with no dissenting votes.

Review of Draft 2023 Operating and Capital Budgets

Solicitors Report:

- Draft By-Laws: The By-Law Committee met and discussed many details, should have a completed set of By-Laws by the October Board Meeting
- Transfer Station Property Ownership: The Delaware County Solid Waste Authority does not own either of the transfer stations.

There being no further business, the meeting was adjourned at 4:28 PM.

**DELAWARE COUNTY SOLID WASTE AUTHORITY
SEPTEMBER, 2022
TONNAGE SUMMARY**

	Month				YTD			
	Budget	Actual	Variance	Variance %	Budget	Actual	Variance	Variance %
Delaware County Refuse								
Delco Residential	14,768	13,623	(1,145)	-8%	134,318	116,285	(18,033)	-13%
Delco Commercial	8,598	10,830	2,232	26%	78,202	90,922	12,720	16%
Delco Direct Residential	5,007	4,747	(260)	-5%	45,540	46,111	571	1%
Delco Direct Commercial	5,007	3,150	(1,857)	-37%	45,540	31,735	(13,806)	-30%
Total Tons	33,380	32,350	(1,030)	-3%	303,601	285,053	(18,548)	-6%
Rolling Hills Landfill								
Covanta Ash	31,953	33,241	1,288	4%	290,620	268,791	(21,829)	-8%
Plymouth Ash	4,282	4,217	(66)	-2%	38,949	34,982	(3,967)	-10%
Berks County	3,442	5,123	1,680	49%	31,310	30,472	(837)	-3%
Montgomery County	6,912	6,699	(212)	-3%	62,863	77,778	14,915	24%
Residual	0		0		0	8,673	8,673	
Total Tons	46,589	49,280	2,690	6%	423,741	420,697	(3,044)	-1%
System Tons	79,970	81,629	1,660	2%	727,342	705,750	(21,592)	-3%

ISSUE PAPER

Issue: Purchase a 6000 Gallon Water Tank for an Articulated Truck

Background: To comply with PaDEP regulations, landfill staff uses a 1995 articulated truck with a water tank made in-house to spread water on the roads for dust control on the tipping area and stone roads. The truck is also used to flush the paved roads to keep any mud contained on the site. The current truck is in very poor condition.

Discussion: Staff advertised in the newspapers and PennBid for a water tank to be supplied and installed on a 2016 Caterpillar articulate truck we own. The new modern tank will have a pump for pressure spraying with front, rear, and side mounted spray valves. A water cannon and a 50-foot hose reel are also included and will be useful on the site. The tank and components have a one-year warranty.

Included in the bid was an option to trade in the 1995 Caterpillar articulate truck. The trade price is \$4000.00.

Only one bid was received to supply the tank and complete the installation and that was from Highway equipment company in the amount of \$134,781.00. The capital budget included \$140,000 for this purchase in 2022.

Recommendation: It is recommended that the Board approve the purchasing and installation of a 6000-gallon water tank from Highway Equipment for \$134,781.00.

Approved: _____

Jim McLaughlin, Chairman

WATER TANK

1995 Truck and Tank



**New Tank
(not actual DCSWA truck)**



**DELAWARE COUNTY SOLID WASTE AUTHORITY
SEPTEMBER, 2022
OPERATING BUDGET SUMMARY**

	Month				YTD			
	Budget	Monthly	Variance	Variance %	YTD Budget	YTD	Variance	Variance %
REVENUE								
Delco Residential	\$1,151,899	\$1,062,594	(\$89,305)	-8%	\$10,476,799	\$9,070,193	(\$1,406,606)	-13%
Delco Commercial	687,851	866,400	178,549	26%	6,256,171	7,273,808	1,017,637	16%
Delco Direct Residential	390,551	370,266	(20,285)	-5%	3,552,151	3,561,279	9,128	0%
Delco Direct Commercial	400,565	252,000	(148,565)	-37%	3,643,231	2,532,136	(1,111,095)	-30%
Covanta Ash	639,059	671,398	32,339	5%	5,887,860	5,553,725	(334,135)	-6%
Plymouth Ash	85,647	92,218	6,571	8%	778,980	765,062	(13,918)	-2%
Berks County	247,858	298,904	51,045	21%	2,254,330	1,772,968	(481,363)	-21%
Montgomery County	449,259	388,831	(60,428)	-13%	4,086,119	4,479,687	393,568	10%
Residual	0		0		0	466,962	466,962	
Grants	10,833	16,918	6,085	56%	97,500	71,284	(26,216)	-27%
Miscellaneous	8,833	8,601	(232)	-3%	79,500	106,540	27,040	34%
Total Revenue	\$4,072,356	\$4,028,130	(\$44,226)	-1%	\$37,112,643	\$35,653,644	(\$1,458,999)	-4%
Discounts	104,506	73,914	(30,592)	-29%	\$950,506	\$656,585	(293,921)	-31%
Total Net Revenue	\$3,967,850	\$3,954,216	(\$13,634)	0%	\$36,162,137	\$34,997,060	(\$1,165,077)	-3%
EXPENSES								
Administration	\$487,848	\$524,058	\$36,210	7%	\$1,971,691	\$2,107,591	\$135,901	7%
Operations	476,646	507,021	30,375	6%	3,953,771	3,876,965	(76,806)	-2%
Contract Hauling	693,973	791,663	97,690	14%	6,311,867	6,434,203	122,336	2%
Covanta Processing	1,404,015	1,397,835	(6,179)	0%	12,800,487	12,349,973	(450,514)	-4%
Delco Host Fees	63,906	63,755	(151)	0%	581,238	554,563	(26,675)	-5%
RHL Host Fees	317,972	337,219	19,247	6%	2,970,316	3,009,658	39,342	1%
HHW Events/Recycling	8,750	38,770	30,020	343%	78,750	141,492	62,742	80%
Total Expenses	\$3,453,109	\$3,660,321	\$207,212	6%	\$28,668,119	\$28,474,445	(\$193,675)	-1%
Debt P & I Payments	\$60,560	\$60,560	\$0		\$549,998	\$549,998	\$0	
Operating Surplus (Deficit)	\$454,181	\$233,336	(\$220,846)	-49%	\$6,944,019	\$5,972,616	(\$971,403)	-14%

**DELAWARE COUNTY SOLID WASTE AUTHORITY
BUDGET PERFORMANCE SUMMARY
SEPTEMBER, 2022**

Capital Budget	\$10,807,000
Capital Expense YTD	<u>\$9,434,682</u>
Capital Budget Balance	\$1,372,318

Summary

Net Operating Surplus	\$233,336
Capital Expense	\$1,180,959
Capital Reserve Contribution	\$947,623
Operating Account Contribution from Operating Surplus	\$233,336
Capital Reserve Balance as of 9/30/22	\$5,386,359
Operating Account Balance as of 9/30/22	\$913,148
Closure Collateral Reserve Deposit	\$0.00

Delaware County Solid Waste Authority
Invoices Selected for Payment

Invoice Number	Ve...	Vendor Name	Invoice Description	Invoice Amount
A13970	A. ...	A. N. Lynch Co., Inc.	8/29-31 & 9/6,7/22 Rewire 2 & 3 Bay Garages-Maint. Bldg.	5,561.70
A13999	A. ...	A. N. Lynch Co., Inc.	9/26,28-30/22 Phase I Cable Install for Leachate Pump System	<u>11,315.05</u>
	Tot...	A. N. Lynch Co., Inc.		16,876.75
9130069941	AL...	Airgas USA, LLC	Carbon Monoxide 8/A Drager Tubes #D64CH19701 (10) LFG Wellfi	<u>1,310.94</u>
	Tot...	Airgas USA, LLC		1,310.94
6736	Ber...	Berg Construction, LLC	Rock Truck(2),Dozer(2),Excavator,Loader w/Ops(9/1-30/22)	219,119.96
003	Ber...	Berg Construction, LLC	HDPE Pipe Supply & Installation-Phase I	<u>80,717.69</u>
	Tot...	Berg Construction, LLC		299,837.65
108349	BO...	Borough of Pottstown	9/22 Leachate Treatment (2,076,299 gals.)	<u>29,483.48</u>
	Tot...	Borough of Pottstown		29,483.48
090122	BO...	Boyertown Halloween Parade Ass	69th Annual Halloween Parade	<u>250.00</u>
	Tot...	Boyertown Halloween Parade Ass		250.00
925578-000	BO...	Boyertown Supply, Inc.	1-1/4in.Blk.90(2)/Tee(3)/Floor Flange(5)/Nipple(3)&Tubing	<u>429.48</u>
	Tot...	Boyertown Supply, Inc.		429.48
100422	But...	Constance M. Butler	July-September, 2022 Recycling Expenses	<u>765.87</u>
	Tot...	Constance M. Butler		765.87
006	CH...	Chenango Contracting, Inc.	Furnish & Install Geosynthetic Liner & Piping System-Phase I	<u>125,316.33</u>
	Tot...	Chenango Contracting, Inc.		125,316.33
5125630441	Cin...	Cintas First Aid & Supplies	Acct. #10511656 Misc. First Aid Supplies - RT	77.76
5127336579	Cin...	Cintas First Aid & Supplies	Acct. #19893531 Misc. First Aid Supplies - LF	<u>150.72</u>
	Tot...	Cintas First Aid & Supplies		228.48
2209010	C...	CMT Laboratories, Inc.	Protective Cover Testing - Phase I Expansion	<u>1,774.00</u>
	Tot...	CMT Laboratories, Inc.		1,774.00
34259	CO...	Computer Center of North Ameri	9/21/22 Fix Issues with Laptop - A. Nash	<u>100.00</u>
	Tot...	Computer Center of North Ameri		100.00
0922_DCSWA	Co...	Covanta Delaware Valley	September, 2022 Waste Disposal	<u>790,192.45</u>
	Tot...	Covanta Delaware Valley		790,192.45
1988857 092222	CR...	Crystal Springs	Spring Water Supply & Mithly. Rental (Site/Office)	246.62
	Tot...	Crystal Springs		246.62
2377598	DE...	21st Century Media-Philly Clus	Adv. Supply/Install Water Tank(6,000 gals.)On Existing Trk.	340.45
2377594	DE...	21st Century Media-Philly Clus	Adv. Supply/Install Water Tank(6,000 gals.)On Existing Trk.	<u>524.22</u>
	Tot...	21st Century Media-Philly Clus		864.67
093022P	DE...	Delaware Co. Solid Waste Auth.	Employees Pension Contribution	<u>4,400.30</u>
	Tot...	Delaware Co. Solid Waste Auth.		4,400.30

Delaware County Solid Waste Authority
Invoices Selected for Payment

Invoice Number	Ve...	Vendor Name	Invoice Description	Invoice Amount
197615	EA...	Earl Township Board of Supervi	Legal Services to Draft Amendment to Host Agreement(8/15/22)	175.00
	Tot...	Earl Township Board of Supervi		175.00
0911621-IN	EX...	Excelsior Blower Systems, Inc.	On-Site Preventive Maint. Roots 624 RAM Gas Blower&V-Belt(4)	694.56
	Tot...	Excelsior Blower Systems, Inc.		694.56
7-903-74658	FE...	Federal Express Corporation	Fedex Envelope - LF & Fedex Envelope - RT	26.60
7-903-74658	FE...	Federal Express Corporation	Fedex Envelope - LF & Fedex Envelope - RT	27.41
	Tot...	Federal Express Corporation		54.01
L22-304	Ge...	Geotechnics	Destructive Seams-GM - Peel & Shear (55) Phase I Geosyntheti	1,925.00
L22-475	Ge...	Geotechnics	GM - Peel & Shear Test (11) Phase I Geosynthetics Install	385.00
	Tot...	Geotechnics		2,310.00
147843A	GL...	Gilbertsville Auto Supply	NAPA EP Grease #75-600 (20 Cartridges)&Bed Liner #TR250 (2)	132.70
148055	GL...	Gilbertsville Auto Supply	Misc. Paint & Body Work Materials - 2013 F250 Truck	198.56
148057	GL...	Gilbertsville Auto Supply	Cherry Red Paint #DA1640 (4) 2013 F250 Truck	41.16
148642	GL...	Gilbertsville Auto Supply	Roman Starter #2449301 - 2005 Service Truck	142.34
149379A	GL...	Gilbertsville Auto Supply	Truxedo Bed Cover #273301 - 2020 2500 Silverado	380.00
149602	GL...	Gilbertsville Auto Supply	Trail FX Running Boards #A1010B - 2020 2500 Silverado	380.00
151207	GL...	Gilbertsville Auto Supply	NAPA EP Grease #75-600 (40 Cartridges)	186.80
151975	GL...	Gilbertsville Auto Supply	Misc. Blower Motor Parts - 2005 F350 Truck	116.98
092522	GL...	Gilbertsville Auto Supply	Misc. Equip. Filters & Shop Supplies - September, 2022	197.58
	Tot...	Gilbertsville Auto Supply		1,776.12
WO600021848	GL...	Foley, Inc.	T/S & Recondition Center Differential - #2 CAT 730C2 Truck	30,688.01
PS100186774	GL...	Foley, Inc.	Anti Freeze #119-5152 (5)	72.20
	Tot...	Foley, Inc.		30,760.21
1010438	GR...	Grannetino Trucking Co.	Leachate Hauling 9/19-23/22 (508,019 gals.)	28,933.35
	Tot...	Grannetino Trucking Co.		28,933.35
U51279	HL...	Highway Equip. & Supply Co.	2021 Volvo A30G Articulated Truck w/Tailgate S/N 752300	377,559.60
	Tot...	Highway Equip. & Supply Co.		377,559.60
8511134	HO...	Home Depot	1/2in. Hose Bib-LF&Trufuel 50:1G Fuel Mix & PTFE Tape-Plt.#3	7.88
8511134	HO...	Home Depot	1/2in. Hose Bib-LF&Trufuel 50:1G Fuel Mix & PTFE Tape-Plt.#3	27.96
8513357	HO...	Home Depot	Brass Key #1004059456 - Plt.#3	3.17
8621270	HO...	Home Depot	Misc. Lawn & Garden Tools - Plt.#1 & Plt.#3	231.84
	Tot...	Home Depot		270.85
PHI10220374	JA...	Jani-King of Phila., Inc.	10/22 Cleaning Service (RT)	403.33
PHI09220375	JA...	Jani-King of Phila., Inc.	9/22 Cleaning Service (RT)	403.33
PHI08220372	JA...	Jani-King of Phila., Inc.	8/22 Cleaning Service (RT)	403.33
	Tot...	Jani-King of Phila., Inc.		1,209.99
174819	JO...	John J. McIntyre Sons, Inc.	Qtrly. Inspection Motor Trk. Scale S & Rodan 2500 F-1-Plt.#1	802.00
	Tot...	John J. McIntyre Sons, Inc.		802.00
226567H-2	JO...	Joseph B. Callaghan, Inc.	9/22/22 Review Detail @ Trench Drain Repair - Plt.#1	573.75
	Tot...	Joseph B. Callaghan, Inc.		573.75

Delaware County Solid Waste Authority
Invoices Selected for Payment

Invoice Number	Ve...	Vendor Name	Invoice Description	Invoice Amount
55	Kat...	Kathryn Sandone LLC	September, 2022 Consulting	<u>1,650.00</u>
	Tot..	Kathryn Sandone LLC		1,650.00
091622 WA	Ke...	Keystone Collections Group	Acct. #W12433059 - J. Castro	<u>118.00</u>
	Tot..	Keystone Collections Group		118.00
331965	Ke...	Keystone Fire Protection Co.	Fire Alarm Monitoring Agreement 10/1/22-9/30/23 - Plt.#1	360.00
331966	Ke...	Keystone Fire Protection Co.	Fire Alarm Monitoring Agreement 10/1/22-9/30/23 - Plt.#3	360.00
332431	Ke...	Keystone Fire Protection Co.	9/6/22 Repair Broken Head & Damaged Pipes - Plt.#1	<u>7,609.17</u>
	Tot..	Keystone Fire Protection Co.		8,329.17
206593	KI...	Kistler-O'Brien Fire Protectio	9/29/22 Inspect Fire Suppression System - D6-20A #KMT01045	175.00
206592	KI...	Kistler-O'Brien Fire Protectio	9/29/22 Inspect Fire Suppression System - D7-17 #HPM00162	175.00
206591	KI...	Kistler-O'Brien Fire Protectio	9/29/22 Inspect Fire Suppression System - 826K #V23206373	175.00
206590	KI...	Kistler-O'Brien Fire Protectio	9/29/22 Inspect Fire Suppression System - #2 D-6T #HTZ00691	<u>175.00</u>
	Tot..	Kistler-O'Brien Fire Protectio		700.00
CICH351421	LE...	Lee Supply Co., Inc.	EPG Gas Effect Breakout Box #BIBGE100-B (3)	1,325.01
CICH351256	LE...	Lee Supply Co., Inc.	EPG 4/6(3)in. Sump Pumps, Control Panel & 2in. Mag Meters(3)	53,713.33
CICH350681	LE...	Lee Supply Co., Inc.	2in. HDPE DR11 Fittings & 4x8in. HDPE Ends/Elbow - Phase I	735.00
CICH351113	LE...	Lee Supply Co., Inc.	4in./6in. HDPE DR 11 Integrity FM200 Couplings(10 ea.)LF Gas	<u>1,234.46</u>
	Tot..	Lee Supply Co., Inc.		57,007.80
22121.01	M-...	M-Core Electric, LLC	8/12/22 Labor/Materials Replace Tipping Floor Lights@Plt.#3	<u>3,720.00</u>
	Tot..	M-Core Electric, LLC		3,720.00
22J0634	M....	M. J. Reider Associates, Inc.	Private Well Testing - M. Miller	1,109.95
22J0638	M....	M. J. Reider Associates, Inc.	Private Well Testing - L. Davis	<u>1,109.95</u>
	Tot..	M. J. Reider Associates, Inc.		2,219.90
09212022B	Ma...	Mantega LLC	GPS Program Communication to Construction Equip. Purchased	<u>2,415.00</u>
	Tot..	Mantega LLC		2,415.00
229899	M...	Martin Stone Quarries, Inc.	Sump Aggregate (71.25 tons) Phase I Expansion	<u>1,173.68</u>
	Tot..	Martin Stone Quarries, Inc.		1,173.68
220926DEL	M...	Mast's Roofing	AcryLab Roofing System Repair @ Maintenance Building	<u>7,577.00</u>
	Tot..	Mast's Roofing		7,577.00
092722	Mo...	Moyer Farms	Straw (200 bales @ \$5.00/bale)	<u>1,000.00</u>
	Tot..	Moyer Farms		1,000.00
181284-9	Mo...	Moyer Indoor/Outdoor	9/22 Pest Control Service - LF	275.71
187243-9	Mo...	Moyer Indoor/Outdoor	9/22 Pest Control Service - Plt.#3	<u>297.75</u>
	Tot..	Moyer Indoor/Outdoor		573.46
118162	M...	MXI Environmental Services LLC	9/10/22 Household Hazardous Waste Collection	<u>25,762.73</u>
	Tot..	MXI Environmental Services LLC		25,762.73
AdjSept22	NO...	North American Benefits Co.	Life/AD&D, Long Term-September, 2022 Adjustments	<u>766.41</u>

Delaware County Solid Waste Authority
Invoices Selected for Payment

Invoice Number	Ve...	Vendor Name	Invoice Description	Invoice Amount
	Tot...	North American Benefits Co.		766.41
253901-i	NS...	NSI Neal Systems, Inc.	Annual Calibration of Flare & LTP Flowmeters	1,550.00
255907-2	NS...	NSI Neal Systems, Inc.	Wastewater Level Transmitter w/40ft. Cable,Cage Assembly&Fil	935.03
	Tot...	NSI Neal Systems, Inc.		2,485.03
23257	Ott'...	Ott's Lawn Service & Landscapi	Supply Plants & Mulch to Landscape Administration Blding.	5,293.00
23258	Ott'...	Ott's Lawn Service & Landscapi	Labor & Equipment Pressure Wash & Plant Grass@Admin. Blding.	2,240.00
23259	Ott'...	Ott's Lawn Service & Landscapi	Lawn Service & Extra Outside Scalehouse (9/7,12,19,26/22)	1,850.00
	Tot...	Ott's Lawn Service & Landscapi		9,383.00
51011662	Pet...	PetroChoice LLC	Diesel Exhaust Fluid (DEF) 2.5 gals.@80 cases/pallet	860.00
	Tot...	PetroChoice LLC		860.00
100522	PE...	Wendy L. Marburger	Petty Cash Reimbursement-DCSWA	204.61
	Tot...	Wendy L. Marburger		204.61
100622	PE...	Michele V. Campellone	Petty Cash Reimbursement-RT	276.82
	Tot...	Michele V. Campellone		276.82
W22912	Pla...	Plasterer Equipment Co., Inc.	Provide & Replace Temperature Sensor - Bomag Roller	1,916.74
R07910	Pla...	Plasterer Equipment Co., Inc.	JD 30G Compact Excavator & 36in.Bucket Rental (9/15-10/15/22)	3,275.00
	Tot...	Plasterer Equipment Co., Inc.		5,191.74
010	Pra...	Practical Waste Solutions, LLC	CBO Consulting Services (9/1-30/22) J. Warner	26,502.35
	Tot...	Practical Waste Solutions, LLC		26,502.35
862	R ...	R GOTWALS	Tirewash (21), Septic (5) & Pumping (3 hrs.)	5,625.00
	Tot...	R GOTWALS		5,625.00
02H67003922...	Re...	ReadyRefresh by Nestle	Acct. #6700392263 - Spring Water & Cooler Rental-Plt.#1	45.55
02I6700392263	Re...	ReadyRefresh by Nestle	Acct. #6700392263 - Spring Water & Cooler Rental-Plt.#1	9.50
	Tot...	ReadyRefresh by Nestle		55.05
5999	S....	S.M.S. Inc.	PA State Inspection - 2009 Peterbilt & 2008 Summit Trailer	200.00
	Tot...	S.M.S. Inc.		200.00
1823641	Soc...	Seedway, Inc.	Annual/Perennial Ryegrass Mix & Fertilizer (2000 lbs. ea.)	4,969.00
	Tot...	Seedway, Inc.		4,969.00
09212267202	SN...	Michael R. Yeager	Solus Edge Scanner Software Subscription (Sept.-Oct., 2022)	132.32
	Tot...	Michael R. Yeager		132.32
0273510	SSM	Spotts, Stevens & McCoy, Inc.	8/13-9/9/22 Stake Out Pad 104,Convert Well Data&Recover Old	22,424.42
	Tot...	Spotts, Stevens & McCoy, Inc.		22,424.42
P2002224	SU...	Suburban Testing Labs, Inc.	Qtrly. Residential Wells (6)	2,700.00
P2002224A	SU...	Suburban Testing Labs, Inc.	Outfall 006, Weekly Outfall 007/T-002 & Monthly SP-5/6	2,635.00
	Tot...	Suburban Testing Labs, Inc.		5,335.00

Delaware County Solid Waste Authority
Invoices Selected for Payment

Invoice Number	Ve...	Vendor Name	Invoice Description	Invoice Amount
54749942	Tal...	Diesel Direct Mid Atlantic	Off Road Diesel Fuel (1458.9 gals.)	6,294.13
54763155	Tal...	Diesel Direct Mid Atlantic	Unleaded Gasoline (661 gals.)	2,273.05
54764890	Tal...	Diesel Direct Mid Atlantic	Off Road Diesel Fuel (1839.3 gals.)	8,254.23
54772929	Tal...	Diesel Direct Mid Atlantic	Off Road Diesel Fuel (740.4 gals.)	3,440.27
	Tot...	Diesel Direct Mid Atlantic		20,261.68
179407126	UN...	United Concordia Co., Inc.	Dental Ins. #005450001123D (10/1-31/22)	1,957.38
	Tot...	United Concordia Co., Inc.		1,957.38
9441867562	W....	W. W. Grainger, Inc.	5in. Zinc Plated Hitch Pin #55MX19 (6)	14.28
9451621057	W....	W. W. Grainger, Inc.	Grease Gun Pistol Grip Handle #6WA98 (2)	89.64
9449387639	W....	W. W. Grainger, Inc.	Tire Pressure Gauge #33W452(3)/48WC45 & Air Chuck #48WC32(5)	204.74
9456931907	W....	W. W. Grainger, Inc.	3/8in.x1-3/8in. Expansion Wedge Anchor #46U121 (5)	33.93
	Tot...	W. W. Grainger, Inc.		342.59
Sept2022	W...	Waste Management	September, 2022 Contract Hauling-Plt.#1	425,116.67
Sept2022FH	W...	Waste Management	September, 2022 Fairless Hills Landfill-Plt.#1	1,874.52
Sept22	W...	Waste Management	September, 2022 Contract Hauling-Plt.#3	362,876.06
Sept22FH	W...	Waste Management	September, 2022 Fairless Hills Landfill-Plt.#3	1,795.46
	Tot...	Waste Management		791,662.71
371125	W...	Weaver's Hardware Company	25lb. Bag Seeder #7697253	59.99
	Tot...	Weaver's Hardware Company		59.99
1121	Wir...	Wireback Consulting LLC	9/1-9/30/22 HR Consulting Services	4,235.23
	Tot...	Wireback Consulting LLC		4,235.23
2513228-2543-0	W...	WM Corporate Services, Inc.	9/1-30/22 Dumpster Service (4 yds.) Recycling Materials	415.52
2515094-2543-4	W...	WM Corporate Services, Inc.	9/1-9/30/22 Recycling Dumpsters 2(13)/4(4)/96(3) yds. Servi	2,093.40
2521242-2543-1	W...	WM Corporate Services, Inc.	10/1-31/22 Dumpster Service (4 yds.) Recycling Materials	428.27
2507247-2543-8	W...	WM Corporate Services, Inc.	6/30-8/31/22 Recycling Dumpsters 2(13)/4(4)/96(3) yds. Servi	5,535.72
	Tot...	WM Corporate Services, Inc.		8,472.91
Report Total				2,740,846.44



DCSWA
DELAWARE COUNTY
SOLID WASTE AUTHORITY

2022 Delaware County Household
Hazardous Waste Event Totals

Emergency Services Training Center
HHW Event
April 23, 2022

Waste Material		Units	Lbs. Collected	Price Per Item	% of Material Collected	
Acids	\$	1.95	3	463	\$ 902.85	1.4%
Aerosols	\$	1.50	4	1,545	\$ 2,317.50	4.8%
Alkaline Waste	\$	1.75	5	3,791	\$ 6,634.25	11.7%
Antifreeze	\$	0.46	3	1,289	\$ 592.94	4.0%
Asbestos	\$	1.30			\$ -	0.0%
Batteries - Lithium	\$	3.90	2	37	\$ 144.30	0.1%
Batteries-Lead Acid	\$	-	1	1,458	\$ -	4.5%
Batteries - NiCad	\$	1.30	1	54	\$ 70.20	0.2%
Batteries - NiMH	\$	1.30	1	25	\$ 32.50	0.1%
Fire Extinguishers	\$	0.75	1	571	\$ 428.25	1.8%
Flammable Liquids	\$	0.55	2	742	\$ 408.10	2.3%
Flammable Solids	\$	13.00	1	16	\$ 208.00	0.0%
Flammable Corrosive	\$	10.00			\$ -	0.0%
Flammable - Reactive	\$	39.00			\$ -	0.0%
Flares (\$13.00 E/ Min. cost \$200)	\$	200.00			\$ -	0.0%
Fluorescent Lamps	\$	2.60	4	447	\$ 1,162.20	1.4%
Fluorescent Ballasts	\$	1.30	1	32	\$ 41.60	0.1%
Non Haz Material	\$	0.36	3	1,737	\$ 625.32	5.4%
Lead Chips	\$	10.00			\$ -	0.0%
Magnesium Powder	\$	39.00			\$ -	0.0%
Mercury \$8.45 (Min cost (\$200)	\$	8.45	1	31	\$ 261.95	0.1%
Oil	\$	0.46	9	3,394	\$ 1,561.24	10.5%
Other Reactive	\$	39.00			\$ -	0.0%
Other Reactive-min cost	\$	250.00	1	1	\$ 250.00	
Oxidizer Liquid	\$	3.12	1	2	\$ 6.24	0.0%
Oxidizer Solid	\$	3.12	2	76	\$ 237.12	0.2%
Paint/Oil (Loose Pack)	\$	0.65	23	12,933	\$ 8,406.45	40.0%
Pesticide Liquid	\$	1.30	7	2,310	\$ 3,003.00	7.1%
Pesticide Solid	\$	1.82	2	1,192	\$ 2,169.44	3.7%
PCB Off-spec	\$	10.00			\$ -	0.0%
Propane Large	\$	20.00			\$ -	0.0%
Propane - BBQ - 20 lb.	\$	8.00			\$ -	0.0%
Propane - Small	\$	1.25	1	212	\$ 265.00	0.7%
Reactive Acid	\$	2.00			\$ -	0.0%
Reactive Acid-min cost	\$	250.00				
Reactive Solid (Mag. Sodium)	\$	39.00			\$ -	0.0%
* Refrigerant Gas	\$	100.00	4	6	\$ 400.00	10.2%
Compressed Air	\$	20.00			\$ -	0.0%
Flammable Cylinders	\$	650.00			\$ -	0.0%
Oxygen Cylinders(small)	\$	30.00			\$ -	0.0%
Oxygen Cylinders(medium)	\$	40.00			\$ -	0.0%
* Acetylene Cylinder (large)	\$	250.00			\$ -	0.0%
Acetylene Cylinder (medium)	\$	200.00			\$ -	0.0%
Acetylene Cylinders (small)	\$	130.00			\$ -	0.0%
Acetylene Cylinders (lecture)	\$	100.00			\$ -	0.0%
Reactive Cylinder	\$	700.00			\$ -	0.0%
Carbon Dioxide (small)	\$	30.00			\$ -	0.0%
Carbon Dioxide (lecture)	\$	20.00			\$ -	0.0%
Helium (small-party balloon size)	\$	10.00			\$ -	0.0%
Helium (medium)	\$	20.00			\$ -	0.0%
Inert or Calibration Gas Cylinders	\$	10.00			\$ -	0.0%
Mapp Gas	\$	20.00			\$ -	0.0%
Nitrogen	\$	20.00			\$ -	0.0%
Reactive Solid-minimum cost	\$	300.00	1	1	\$ 300.00	
Weight of Car Batteries Recycled						
Mobilization Fee					\$ 4,375.00	
Lead Acid Batteries - Local	No Charge			1,458		4.5%
Cardboard - Local	No Charge			2,160		6.7%
Cost Avoidance				\$ 1,157.76		
Total Pounds Collected			32,365	\$ 34,803.45		
Total Cost			\$ 34,993.00			
Number of Participants			481			
Lbs. per Participant			67			
Cost per Participant			\$ 72.75			
Cost per Pound			\$ 1.08			
MXI personal @ \$175.00 per day						

2022 Delaware County Household
Hazardous Waste Event Totals

Rose Tree Park
HHW Event
June 11, 2022

Waste Material		Units	Lbs. Collected	Price Per Item	% of Material Collected
Acids	\$ 1.95	4	539	\$ 1,051.05	1.6%
Aerosols	\$ 1.50	5	2,042	\$ 3,063.00	6.1%
Alkaline Waste	\$ 1.75	5	2,193	\$ 3,837.75	6.5%
Antifreeze	\$ 0.46	4	1,721	\$ 791.66	5.1%
Asbestos	\$ 1.30			\$ -	0.0%
Batteries - Lithium	\$ 3.90	2	50	\$ 195.00	0.2%
Batteries-Lead Acid	\$ -	1	1,266	\$ -	3.9%
Batteries - NiCad	\$ 1.30	1	70	\$ 91.00	0.2%
Batteries - NiMH	\$ 1.30	1	25	\$ 32.50	0.1%
Fire Extinguishers	\$ 0.75	1	331	\$ 248.25	1.0%
Flammable Liquids	\$ 0.55	2	727	\$ 399.85	2.2%
Flammable Solids	\$ 13.00	1	5	\$ 65.00	0.0%
Flammable Corrosive	\$ 10.00				0.0%
Flammable - Reactive	\$ 39.00			\$ -	0.0%
Flares (\$13.00 E/ Min. cost \$200)	\$ 200.00			\$ -	0.0%
Fluorescent Lamps	\$ 2.60	3	572	\$ 1,487.20	1.7%
Fluorescent Ballasts	\$ 1.30	1	41	\$ 53.30	0.1%
Non Haz Material	\$ 0.36	3	2,377	\$ 855.72	7.0%
Lead Chips	\$ 10.00	1	10	\$ 100.00	0.0%
Magnesium Powder	\$ 39.00			\$ -	0.0%
Mercury \$8.45 (Min cost (\$200)	\$ 8.45	1	17	\$ 200.00	0.1%
Oil	\$ 0.46	6	2,312	\$ 1,063.52	6.9%
Other Reactive	\$ 39.00			\$ -	0.0%
Other Reactive-min cost	\$ 250.00	1	1	\$ 250.00	
Oxidizer Liquid	\$ 3.12	1	1	\$ 3.12	0.0%
Oxidizer Solid	\$ 3.12	3	116	\$ 361.92	0.3%
Paint/Oil (Loose Pack)	\$ 0.65	27	14,105	\$ 9,168.25	41.8%
Pesticide Liquid	\$ 1.30	7	3,198	\$ 4,157.40	9.5%
Pesticide Solid	\$ 1.82	3	1,667	\$ 3,033.94	4.9%
PCB Off-spec	\$ 10.00			\$ -	0.0%
Propane Large	\$ 20.00				0.0%
Propane - BBQ - 20 lb.	\$ 8.00			\$ -	0.0%
Propane - Small	\$ 1.25	1	360	\$ 450.00	1.1%
Reactive Acid	\$ 2.00			\$ -	0.0%
Reactive Acid-min cost	\$ 250.00			\$ -	
Reactive Solid (Mag. Sodium)	\$ 39.00			\$ -	0.0%
Refrigerant Gas	\$ 100.00			\$ -	0.0%
Compressed Air	\$ 20.00			\$ -	0.0%
Flammable Cylinders	\$ 650.00			\$ -	0.0%
Oxygen Cylinders(small)	\$ 30.00				0.0%
Oxygen Cylinders(medium)	\$ 40.00			\$ -	0.0%
Acetylene Cylinder (large)	\$ 250.00			\$ -	0.0%
Acetylene Cylinder (medium)	\$ 200.00				0.0%
Acetylene Cylinders (small)	\$ 130.00				0.0%
Acetylene Cylinders (lecture)	\$ 100.00				0.0%
Reactive Cylinder	\$ 700.00				0.0%
Carbon Dioxide (small)	\$ 30.00				0.0%
Carbon Dioxide (lecture)	\$ 20.00				0.0%
Helium (small-party balloon size)	\$ 10.00				0.0%
Helium (medium)	\$ 20.00				0.0%
Inert or Calibration Gas Cylinders	\$ 10.00				0.0%
Mapp Gas	\$ 20.00				0.0%
Nitrogen	\$ 20.00				0.0%
Reactive Solid-minimum cost	\$ 300.00				
Weight of Car Batteries Recycled					
Mobilization Fee				\$ 6,125.00	
Lead Acid Batteries - Local	No Charge		1,266		3.8%
Cardboard - Local	No Charge		499	\$ -	1.5%
Cost Avoidance			\$ 564.86		
Total Pounds Collected			33,746	\$ 37,084.43	
Total Cost			\$ 37,084.43		
Number of Participants			573		
Lbs. per Participant			59		
Cost per Participant			\$ 64.72		
Cost per Pound			\$ 1.10		
MXI personal @ \$175.00 per day					

2022 Delaware County Household Hazardous Waste Event Totals		Emergency Services Training Center HHW Event September 10, 2022			
Waste Material		Units	Lbs. Collected	Price Per Item	% of Material Collected
Acids	\$ 1.95	3	417	\$ 813.15	1.7%
Aerosols	\$ 1.50	3	1,228	\$ 1,842.00	5.1%
Alkaline Waste	\$ 1.75	4	1,828	\$ 3,199.00	7.7%
Antifreeze	\$ 0.46	2	1,020	\$ 469.20	4.3%
Asbestos	\$ 1.30			\$ -	0.0%
Batteries - Lithium	\$ 3.90	2	48	\$ 187.20	0.2%
Batteries-Lead Acid	\$ -				0.0%
Batteries - NiCad	\$ 1.30	1	47	\$ 61.10	0.2%
Batteries - NiMH	\$ 1.30	1	22	\$ 28.60	0.1%
Fire Extinguishers	\$ 0.75	1	172	\$ 129.00	0.7%
Flammable Liquids	\$ 0.55	2	308	\$ 169.40	1.3%
Flammable Solids	\$ 13.00	1	6	\$ 78.00	0.0%
Flammable Corrosive	\$ 10.00			\$ -	0.0%
Flammable - Reactive	\$ 39.00			\$ -	0.0%
Flares (\$13.00 E/ Min. cost \$200)	\$ 200.00			\$ -	0.0%
Fluorescent Lamps	\$ 2.60	3	329	\$ 855.40	1.4%
Fluorescent Ballasts	\$ 1.30	1	40	\$ 52.00	0.2%
Non Haz Material	\$ 0.36	2	1,196	\$ 430.56	5.0%
Lead Chips	\$ 10.00	1	57	\$ 570.00	0.2%
Magnesium Powder	\$ 39.00			\$ -	0.0%
Mercury \$8.45 (Min cost (\$200)	\$ 8.45	1	27	\$ 228.15	0.1%
Oil	\$ 0.46	6	2,660	\$ 1,223.60	11.1%
Other Reactive	\$ 39.00			\$ -	0.0%
Other Reactive-min cost	\$ 250.00	1	1	\$ 250.00	0.0%
Oxidizer Liquid	\$ 3.12			\$ -	0.0%
Oxidizer Solid	\$ 3.12	2	46	\$ 143.52	0.2%
Paint/Oil (Loose Pack)	\$ 0.65	19	10,169	\$ 6,609.85	42.6%
Pesticide Liquid	\$ 1.30	6	2,216	\$ 2,880.80	9.3%
Pesticide Solid	\$ 1.82	1	650	\$ 1,183.00	2.7%
PCB Off-spec	\$ 10.00			\$ -	0.0%
Propane Large	\$ 20.00				0.0%
Propane - BBQ - 20 lb.	\$ 8.00			\$ -	0.0%
Propane - Small	\$ 1.25	1	139	\$ 173.75	0.6%
Reactive Acid	\$ 2.00			\$ -	0.0%
Reactive Acid-min cost	\$ 250.00			\$ -	0.0%
Reactive Solid (Mag. Sodium)	\$ 39.00			\$ -	0.0%
Refrigerant Gas	\$ 100.00			\$ -	0.0%
Compressed Air	\$ 20.00			\$ -	0.0%
Flammable Cylinders	\$ 650.00			\$ -	0.0%
Oxygen Cylinders(small)	\$ 30.00				0.0%
Oxygen Cylinders(medium)	\$ 40.00				0.0%
Acetylene Cylinder (large)	\$ 250.00			\$ -	0.0%
Acetylene Cylinder (medium)	\$ 200.00			\$ -	0.0%
Acetylene Cylinders (small)	\$ 130.00				0.0%
Acetylene Cylinders (lecture)	\$ 100.00				0.0%
Reactive Cylinder	\$ 700.00				0.0%
Carbon Dioxide (small)	\$ 30.00				0.0%
Carbon Dioxide (lecture)	\$ 20.00				0.0%
Helium (small-party balloon size)	\$ 10.00				0.0%
Helium (medium)	\$ 20.00				0.0%
Inert or Calibration Gas Cylinders	\$ 10.00				0.0%
Mapp Gas	\$ 20.00				0.0%
Nitrogen	\$ 20.00				0.0%
Reactive Solid-minimum cost	\$ 300.00				
Weight of Car Batteries Recycled					
Mobilization Fee				\$ 4,375.00	
Lead Acid Batteries - Local	No Charge		987	\$ -	#####
Cardboard - Local	No Charge		280	\$ -	#####
Cost Avoidance			\$ 405.44	(\$189.55)	Credit
Total Pounds Collected			23,893	\$ 25,762.73	
Total Cost			\$ 25,952.28		
Number of Participants			368		
Lbs. per Participant			65		
Cost per Participant			\$ 70.52		
Cost per Pound			\$ 1.09		
MXI personnal @ \$175.00 per day					
Subtracting the PA DEP Grant and Covanta's Partnership, the final cost to Delaware County Taxpayers was: TB					
Listed in Units and not Pounds are: Mapp Gas, Large Propane Tanks					

RESOLUTION NO. 2022-8

**DELAWARE COUNTY SOLID WASTE AUTHORITY
DELAWARE COUNTY, PENNSYLVANIA**

A RESOLUTION AUTHORIZING AND APPROVING THE ADOPTION OF THE DELAWARE COUNTY SOLID WASTE AUTHORITY OPERATING BUDGET, CAPITAL PROJECTS AND CAPITAL CONSULTING AND EQUIPMENT BUDGETS FOR 2023.

WHEREAS, the Delaware County Solid Waste Authority (the "Authority") is a body corporate and politic organized under and governed by the Pennsylvania Municipality Authorities Act, as amended and supplemented (the "Act");

WHEREAS, the Authority, by virtue of the Act, among other powers, has the power and authority, to provide facilities, equipment and services for the collection, removal or disposal of ashes, garbage, rubbish and other refuse materials by incineration, landfill or other methods throughout the Commonwealth of Pennsylvania;

WHEREAS, by virtue of the Solid Waste Management Act, as amended ("Act 97"), the Municipal Waste Planning, Recycling and Waste Reduction Act, as amended ("Act 101"), the Waste Transportation Safety Act ("Act 90"), and the Delaware County Municipal Waste Management Plans of 1980, 1985, 1990, 2002 and 2013 ("Delaware County Plans"), the Authority has the responsibility and obligation to establish fees in an amount adequate to pay the full costs of implementing the Delaware County Plans and to provide safe, effective, and efficient storage, collection, transportation, processing, and disposal of municipal solid waste ("MSW") services to the citizens of Delaware County, Pennsylvania; and

WHEREAS, the Authority desires to authorize and approve such action as shall be necessary, appropriate and advisable to permit the Authority to provide storage, collection, transportation, processing, and disposal of municipal waste services to citizens of Delaware County, Pennsylvania, including the adoption of an operating budget, capital projects, capital consulting and capital equipment budgets pertaining to the Authority's system for the storage, collection, transportation processing, and disposal of municipal waste generated within Delaware County, Pennsylvania (the "System"), and to govern all facilities owned and operated by the Authority which are a part of the System.

THEREFORE, BE IT RESOLVED by the Board of the Delaware County Solid Waste Authority (the "Board") that the Delaware County Solid Waste Authority Operating Budget, Capital Projects, Capital Consulting and Equipment Budgets for 2023 are hereby authorized, approved, ratified and adopted, substantially in the form presented to the Board, together with any and all exhibits and schedules attached thereto;

BE IT FUTHER RESOLVED, that the Authority's Chief Executive Officer (or Interim Chief Executive Office), is hereby authorized and directed to take all actions which the Chief Executive Officer (or Interim chief Executive Officer) deems appropriate and fulfill the Authority's 2023 Operating Budget and 2023 Capital Projects, Capital Consulting and Equipment Budgets,

RESOLVED by the Board this 19th day of October 2022.

DELAWARE COUNTY SOLID WASTE AUTHORITY

By: _____
James McLaughlin, Chairman,
Board of Directors

DEALWARE COUNTY SOLID WASTE AUTHORITY

2023 Budget Narrative

Overview: For the second consecutive year, the Authority is adopting a budget that will generate substantial Net Operating Income (NOI). In 2023, NOI is budgeted at \$10.2 million which will be enough to cover all Capital Expenses of \$6.2 million, pay Debt Service of \$731K, contribute \$1.2 million to its landfill Closure/Post Closure Fund, and contribute \$2.1 million to its cash reserves which are estimated at \$11.0 million at the end of FY '23. After operations and debt, the Authority's contribution margin is 19% (forecasted at 17.8% in '22).

Revenue: The Authority's budgeted gross revenue is \$49.77 million. Of that amount, \$31.1 million (62.5%) will come from its Delaware County customers and the remaining \$18.67 million (37.5%) will be from its Rolling Hills Landfill (RHL) operations. The budget contains very modest price increases for its Delaware County customers. Municipal (residential) Waste will increase from \$78/ton to \$83/ton, an increase of 6%. Commercial Waste will increase from \$80/ton to \$83/ton, an increase of 3.6%. This will be the first time there is parity in the residential and commercial waste fee. It is important to note commercial waste is subject to market conditions and does not have to be delivered to Authority facilities. Residential Waste delivered directly to Covanta will be credited with a \$5/ton discount thereby having an effective rate of \$78/ton. All waste received at RHL is subject to negotiated contract having terms not exceeding one year. Contribution margin is scheduled at 9.8% for the Delaware County system and 38.6% at RHL (see p.8).

Expenses: Total expenses are budgeted at \$39.57 million. Of this amount, \$2.93 (7.4%) are administrative and the vast majority equal to \$36.63 (92.6%) are from operations. Some of the largest operating costs include Contact Hauling (costs for trucking waste from transfer stations to disposal) at \$9.66 million (26.4% of ops), Covanta Waste Processing at \$15.85 million (43.3% of ops), Host/DEP Fees (\$5.32 million (14.5% of ops) and RHL Leachate Trucking and Treatment at \$3.0 million (8.3%). Together, just these four items account for 92.5% of all operating expenses.

Capital Expenses: CAPEX will again be paid for through surplus operating income. As a note, in 2022, CAPEX of \$11.7 million (85% being Phase 1 on the RHL expansion) has been covered by \$9.7 in operating surplus and a draw of \$2.0 million from the capital reserve account. CAPEX

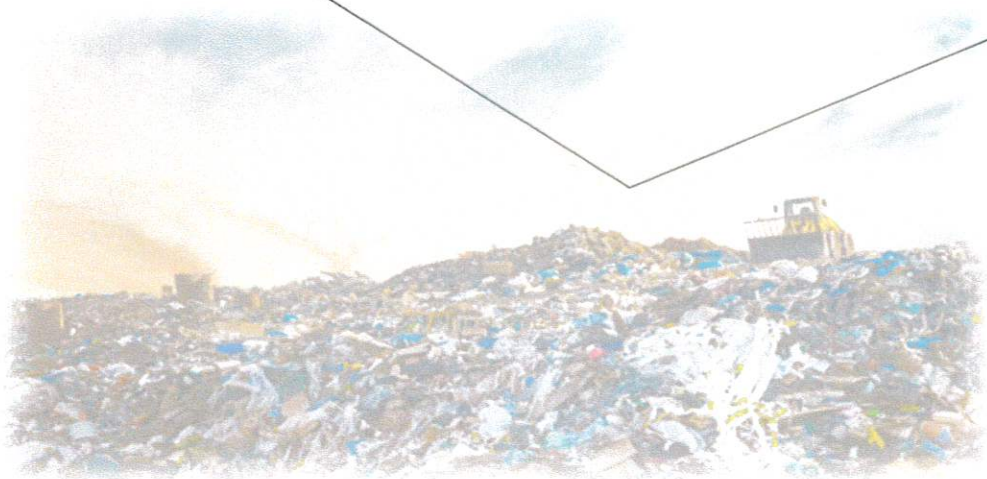
spending '23 is categorized into three areas: 1.) Projects at \$4.62 million, 2.) Equipment at \$880k and 3.) Consulting/Engineering at \$700k. Almost all of the CAPEX is related to the RHL with the exception of \$400k in Consulting/Engineering which is related to development of two new transfer stations in Delaware County and \$100K in Finance Consulting to address future debt issuance.

Other: Payroll/Staffing. The Authority's budget includes a modest payroll of \$1.85 million in salary and wages (4.7% of all ops/admin expenses). Staffing currently exists of 31 full-time employees, 3 at Delco transfer stations, 3 at the Rose Tree office and 25 at the RHL.

Short Term Outlook (2 years): The Authority has been stabilized in 2022 through the combination of hiring of an experienced waste industry executive as their Interim CEO and substantial tip fee increases that became effective the beginning of 2023. Numerous administrative and operational changes have been implemented, and most necessary management changes have been made. The current financial model allows for modest capital improvements without additional indebtedness, contributions to a depleted landfill closure account and modest additions to cash reserves. These conditions could last through 2024 depending on the speed of transfer station development.

Long Term Outlook (3-10 years): Short-term stability will assist the Authority to be better positioned for longer term challenges. The Authority will need to issue debt to build two new transfer stations in 2024/2025. Construction of Phase 2 at RHL must begin in 2025. These two projects may cost as much as \$50 million. The Authority's current model shows it could support debt service on this amount of investment. Attention must be given to the Authority's current disposal fees in Delco. The commercial fee of \$83 is near the market "top" and further needs to raise this price more than alternative disposal facilities could lead to commercial waste displacement and add more burden to municipal waste customers to cover fixed costs within the system. Others long-term challenges will include continuing to shift waste away from Covanta, incorporating Zero Waste initiatives into the Delco system and operating the RHL with a changing ash/trash ratio. While these challenges need to be identified, they can all be managed successfully with sound insight, collaborative decision making and prudent financial management.

Source: JW/DCSWA 10/14/22



2023 FINAL

OPERATING & CAPITAL BUDGETS

Delaware County Solid Waste Authority

James Warner, Interim CEO



2023 APPROVED DISPOSAL RATES

- \$83/Ton for Residential and Commercial Waste Delivered to Transfer Stations #1 & #3
- \$83/Ton for Residential and Commercial Waste Delivered Directly to Covanta (Residential Waste Will Receive a \$5/ton Discount)
- Rolling Hills Landfill Municipal Waste Gate Rate of \$75/Ton

	2022	2022	2023	2022-2023	2022-2023
BUDGET LINE ITEM	BUDGET	Y/E FORECAST	BUDGET	VARIANCE \$\$	VARIANCE %
ADMINISTRATION					
Salaries & Wages-Base	\$ 744,199.00	\$ 581,920.00	\$ 700,000.00	\$ 118,080.00	17%
Health Insurance	\$ 538,415.00	\$ 549,641.00	\$ 470,000.00	\$ (79,641.00)	-17%
Social Security Taxes	\$ 134,513.00	\$ 120,026.00	\$ 123,500.00	\$ 3,474.00	3%
Misc. Payroll Taxes	\$ 16,000.00	\$ 11,688.00	\$ 10,000.00	\$ (1,688.00)	-17%
Pension	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ -	0%
Life & Disability Insurance	\$ 18,436.00	\$ 19,974.00	\$ 23,200.00	\$ 3,226.00	14%
Office Expenses	\$ 76,902.00	\$ 83,468.00	\$ 59,200.00	\$ (24,268.00)	-41%
Engineering	\$ 230,000.00	\$ 131,880.00	\$ 112,400.00	\$ (19,480.00)	-17%
Insurance	\$ 297,834.00	\$ 243,289.00	\$ 250,600.00	\$ 7,311.00	3%
Legal	\$ 350,000.00	\$ 322,082.00	\$ 75,000.00	\$ (247,082.00)	-329%
Consulting	\$ -	\$ 439,053.00	\$ 461,000.00	\$ 21,947.00	5%
Audit Fees	\$ 50,000.00	\$ 23,650.00	\$ 25,000.00	\$ 1,350.00	5%
Public Relations	\$ 20,000.00	\$ 21,100.00	\$ 20,000.00	\$ (1,100.00)	-6%
Boyertown Rd Funding Agreement	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ -	0%
Reed Road Funding Agreement	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -	0%
Folcroft Landfill Funding Agrmt	\$ -	\$ 50,000.00	\$ 50,000.00	\$ -	0%
Letter of Credit Loan Annual Fee	\$ -	\$ 25,000.00	\$ -	\$ (25,000.00)	0%
Closure/PC Surety Bond Premium	\$ 284,588.00	\$ 284,588.00	\$ 250,000.00	\$ (34,588.00)	-14%
Recycling/HHW Collections	\$ 105,000.00	\$ 79,585.00	\$ 84,550.00	\$ 4,965.00	6%
ADMIN TOTAL	\$ 3,060,887.00	\$ 3,206,944.00	\$ 2,934,450.00	\$ (272,494.00)	-9%
OPERATIONS					
Salaries & Wages-Base	\$ 1,116,298.00	\$ 872,880.00	\$ 1,000,005.00	\$ 127,125.00	13%
Salaries & Wages-Overtime	\$ 161,334.00	\$ 178,588.00	\$ 150,000.00	\$ (28,588.00)	-19%
Uniforms	\$ 1,500.00	\$ 5,261.00	\$ 15,000.00	\$ 9,739.00	65%
Leachate Collection Maintenance	\$ 25,000.00	\$ 26,792.00	\$ 27,600.00	\$ 808.00	3%
Utilities	\$ 120,335.00	\$ 113,860.00	\$ 117,300.00	\$ 3,440.00	3%
Memberships/Dues	\$ 15,000.00	\$ 16,784.00	\$ 13,200.00	\$ (3,584.00)	-27%
Permit Fees	\$ 13,400.00	\$ 25,215.00	\$ 18,450.00	\$ (6,765.00)	-37%
Equipment Repairs/Parts	\$ 205,000.00	\$ 217,400.00	\$ 223,900.00	\$ 6,500.00	3%
Shop Supplies	\$ 45,000.00	\$ 52,928.00	\$ 54,500.00	\$ 1,572.00	3%
Building Maintenance	\$ 20,000.00	\$ 40,817.00	\$ 42,000.00	\$ 1,183.00	3%
Fuel	\$ 205,000.00	\$ 500,000.00	\$ 425,000.00	\$ (75,000.00)	-18%
Filter,Lube,Oil	\$ 30,000.00	\$ 48,000.00	\$ 50,400.00	\$ 2,400.00	5%
Site Maintenance	\$ 73,500.00	\$ 153,902.00	\$ 125,000.00	\$ (28,902.00)	-23%
Transfer Station Maintenance	\$ 70,000.00	\$ 86,861.00	\$ 89,500.00	\$ 2,639.00	3%
Site Supplies	\$ 16,500.00	\$ 70,626.00	\$ 72,700.00	\$ 2,074.00	3%
Stone/Soil Supplies	\$ 275,000.00	\$ 40,000.00	\$ 150,000.00	\$ 110,000.00	73%
Hydroseeding & E/S Control	\$ 40,000.00	\$ 30,000.00	\$ 105,000.00	\$ 75,000.00	71%
Leachate Hauling	\$ 1,900,000.00	\$ 2,345,027.00	\$ 2,415,300.00	\$ 70,273.00	3%
Leachate Treatment	\$ 600,000.00	\$ 511,101.00	\$ 526,400.00	\$ 15,299.00	3%
Rentals	\$ 20,000.00	\$ 43,520.00	\$ 45,500.00	\$ 1,980.00	4%
Lab Testing	\$ 92,500.00	\$ 91,416.00	\$ 94,500.00	\$ 3,084.00	3%
Landfill Gas/Flare Management	\$ 10,000.00	\$ 16,038.00	\$ 30,000.00	\$ 13,962.00	47%
OPS SUBTOTAL	\$ 5,055,367.00	\$ 5,487,016.00	\$ 5,791,255.00	\$ 304,239.00	5%
Chester Host Fees	\$ 810,000.00	\$ 777,488.00	\$ 699,660.00	\$ (77,828.00)	-11%
Berks County Fees	\$ 1,500,000.00	\$ 1,077,064.00	\$ 1,186,500.00	\$ 109,436.00	9%
Earl Township Fees	\$ 2,000,000.00	\$ 1,651,401.00	\$ 2,071,300.00	\$ 419,899.00	20%
PA DEP Fees	\$ 1,070,000.00	\$ 932,306.00	\$ 1,366,875.00	\$ 434,569.00	32%
Contract Hauling Fees	\$ 9,500,000.00	\$ 8,668,114.00	\$ 9,664,801.00	\$ 996,687.00	10%
Covanta Processing	\$ 19,000,000.00	\$ 16,713,528.00	\$ 15,854,296.00	\$ (859,232.00)	-5%
OPS TOTAL	\$ 38,935,367.00	\$ 35,306,917.00	\$ 36,634,687.00	\$ 1,327,770.00	4%
Annual Debt Service	\$ 747,586.00	\$ 731,677.00	\$ 731,400.00	\$ (277.00)	0%
Closure/PC Contribution	\$ -	\$ -	\$ 1,200,000.00	\$ 1,200,000.00	100%
TOTAL EXPENSES	\$ 42,743,840.00	\$ 39,245,538.00	\$ 41,500,537.00	\$ 2,254,999.00	5%



2023 BUDGET OBJECTIVES

- Maintain environmental excellence at DCSWA Facilities
- Balance fees with needs, fairness, and competitiveness
- Maintain workforce alignment with budget tasks and fiscal objectives
- Ensure fiscal stability through detailed operational planning
- Manage capacity assurances by developing Transfer Station rebuild plans and RHL Landfill Pad 107 expansion
- Manage capital spending for maximum functionality and value
- Work with PRAG to develop Authority capacity funding plan
- Initiate plan to transfer 15% Delco waste to Rolling Hills Landfill
- Initiate funding of RHL Closure/Post closure account
- Minimize and delay debt issuance through responsible site planning and management innovation while improving fiscal strength

2023 BUDGET ASSUMPTIONS

TIPPING FEE REVENUE

Delaware County: Transfer Stations and Direct Delivery

- No increase or decrease in tonnages
- Tipping Fee increase of 6% for Residential Waste to \$83.00/ton
- Tipping Fee increase of 3.6% for Commercial Waste to \$83.00/ton
- Maintain direct delivery fee discount of \$5.00 ton or \$78.00 ton
- Transfer of 40,000 tons to RHL

Berks County: Rolling Hills Landfill

- Slight increase in tons from both Berks and Montgomery Counties
- Slight increase in ash from Covanta Del Val
- Slight decrease in ash from Covanta Mont Co: (40,000/t contract limit)
- Price increases range from 5% to 7.5%

EXPENSES

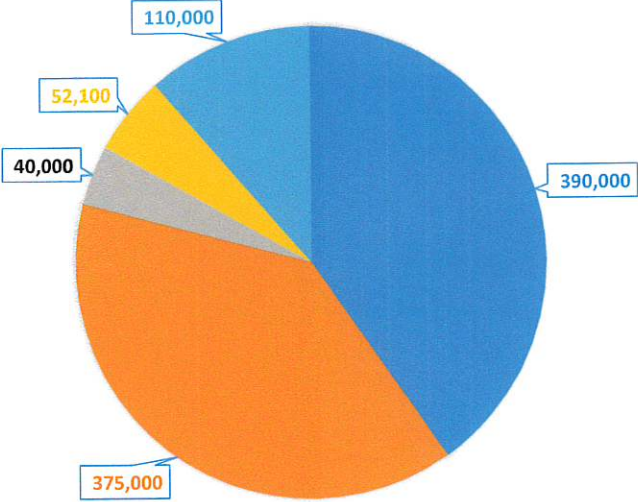
- Total expenses up 5.4% INCLUSIVE of a \$1.2 million contribution to Closure/Post Closure Fund (only 2.6% w/o)
- Wages increase 5%. Total payroll -8.5% from '22 budget, +13% '22 forecast
- Contract hauling up 14% due to combination of annual contract increase, full year of higher fuel adjustment and increase costs to haul waste to RHL
- Covanta processing +5% as of May 1st (to \$46.04), but -5% (\$859k) due to less tons delivered
- Host Fees and DEP Fees +\$964k due to tonnage/facility mix

2022 FORECAST VS 2023 BUDGET

	<u>2022 FORECAST</u>	<u>2023 BUDGET</u>	<u>VARIANCE</u>	
TONNAGE	934,551	1,007,100	72,549	7.2%
DELCO	\$30,297,882	\$31,123,950	826,068	2.7%
ROLLING HILLS	\$16,850,443	\$18,451,391	1,600,948	8.7%
OTHER & NON OP	\$610,088	\$200,000	(410,088)	-205.0%
TOTAL REVENUE	\$47,758,413	\$49,775,341	2,016,928	4.1%
			-	
ADMINISTRATION	\$ 3,206,944	\$ 2,934,450	(272,494)	-9.3%
OPERATIONS	\$ 35,306,917	\$ 36,634,687	1,327,770	3.6%
TOTAL EXPENSES	\$ 38,513,861	\$ 39,569,137	1,055,276	2.7%
			-	
NET OPERATING INCOME	\$ 9,244,552	\$ 10,206,204	961,652	9.4%
			-	
TOTAL DEBT SERVICE	\$ 731,677	\$ 731,400	(277)	0.0%
			-	
NET OPERATING SURPLUS	\$ 8,512,875	\$ 9,474,804	961,929	10.2%
CONTRIBUTION MARGIN	17.8%	19.0%		
			-	
CAPITAL SPENDING	\$ 11,791,695	\$ 6,200,000	(5,591,695)	
CONTRIBUTION TO CLOSURE/PC	\$ -	\$ (1,200,000)	(1,200,000)	
CONTRIBUTION TO RESERVES	\$ (3,278,820)	\$ 2,074,804	5,353,624	

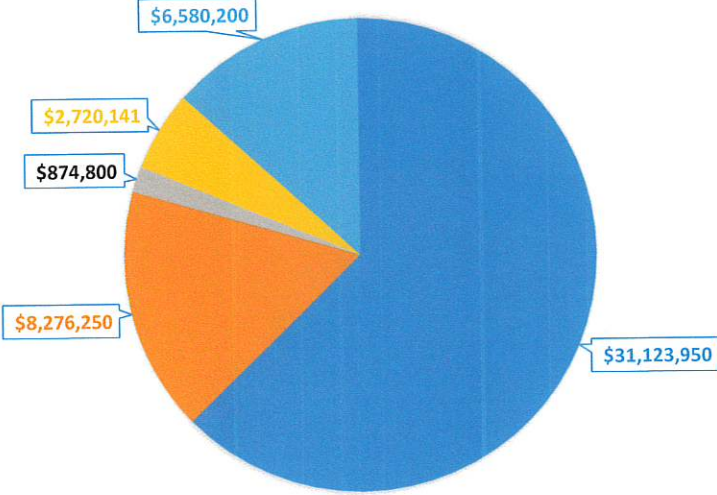
2023 REVENUE TONS & REVENUE ORIGINS

2023 REVENUE TONS
967,100



■ DELCO WASTE ■ DELCO ASH ■ PLYMOUTH ASH ■ BERKS ■ MONTGOMERY

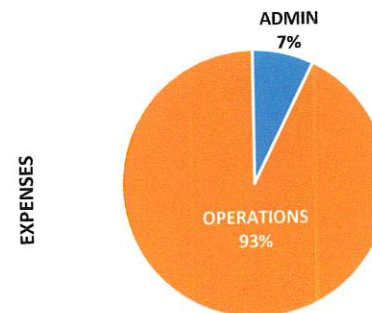
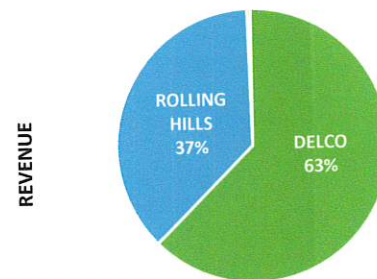
2023 REVENUE ORIGINS
\$49,575,341



■ DELCO WASTE ■ DELCO ASH ■ PLYMOUTH ASH ■ BERKS ■ MONTGOMERY

2023 BUDGET SUMMARY

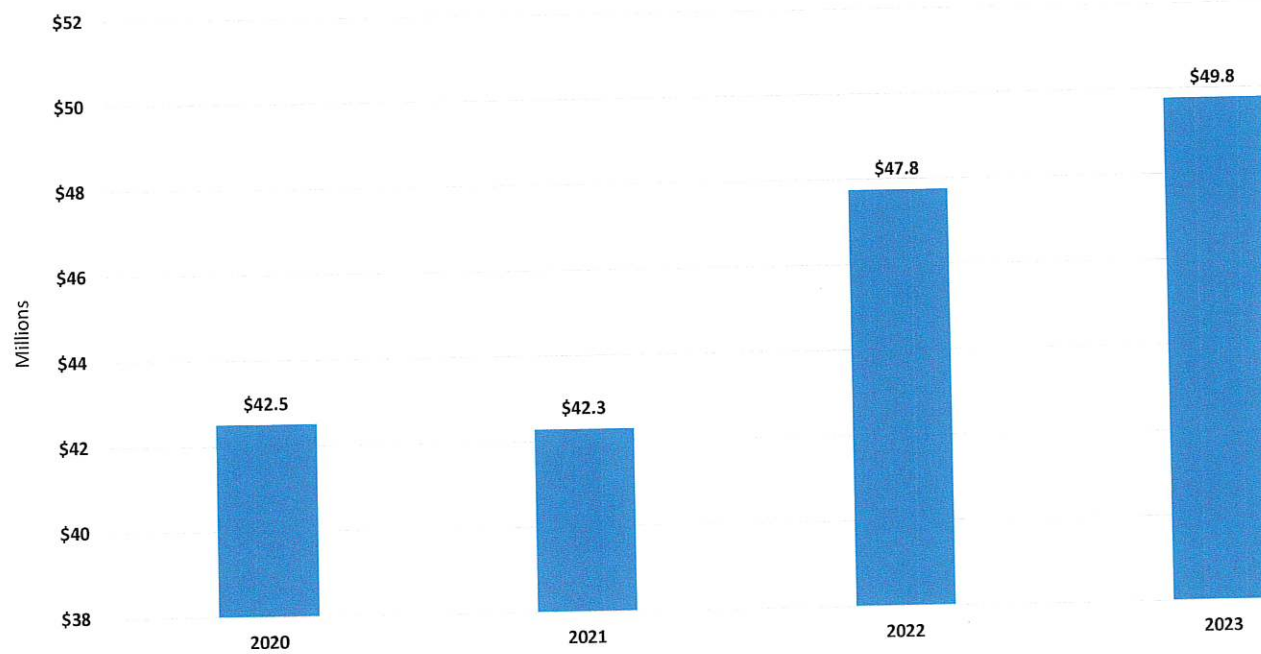
TONNAGE	1,007,100
DELCO	\$ 31,123,950
ROLLING HILLS	\$ 18,451,391
OTHER & NON-OPS	\$ <u>200,000</u>
TOTAL REVENUE	\$ 49,775,341
ADMINISTRATION	\$ 2,934,450
OPERATIONS	\$ <u>36,634,687</u>
TOTAL EXPENSES	\$ 39,569,137
NET OPERATING INCOME	\$ 10,206,204
TOTAL DEBT SERVICE	\$ 731,400
NET OPERATING SURPLUS	\$ 9,474,804
CAPITAL SPENDING	\$ 6,200,000



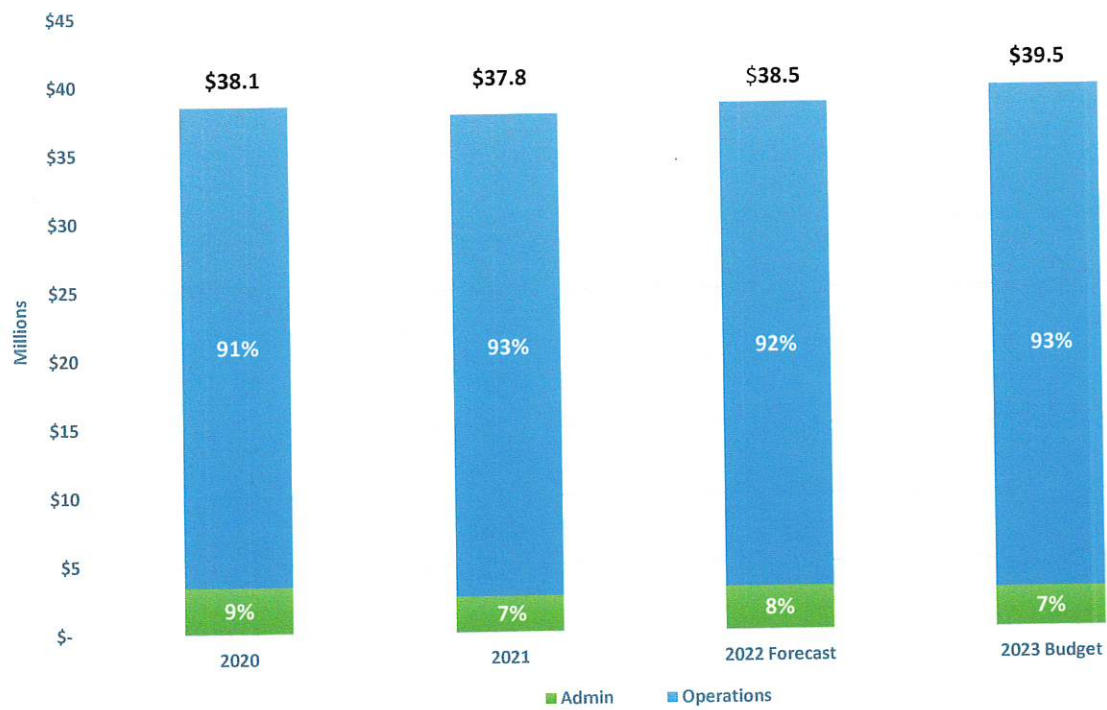
2023 BUDGET SUMMARY BY LOCATION

	DELCO	%	ROLLING HILLS	%	TOTAL
TONNAGE	390,000		617,100		1,007,100
REVENUE	\$ 31,223,950	63%	\$ 18,551,391	37%	\$ 49,775,341
OPERATIONS	\$ 27,322,609	75%	\$ 9,312,077	25%	\$ 36,634,687
ADMIN	\$ 850,991	29%	\$ 2,083,460	71%	\$ 2,934,450
TOTAL EXPENSES	<u>\$ 28,173,600</u>	71%	<u>\$ 11,395,537</u>	29%	<u>\$ 39,569,137</u>
NET OPERATING INCOME	\$ 3,050,350	30%	\$ 7,155,854	70%	\$ 10,206,204
<i>CONTRIBUTION MARGIN</i>	<i>9.8%</i>		<i>38.6%</i>		

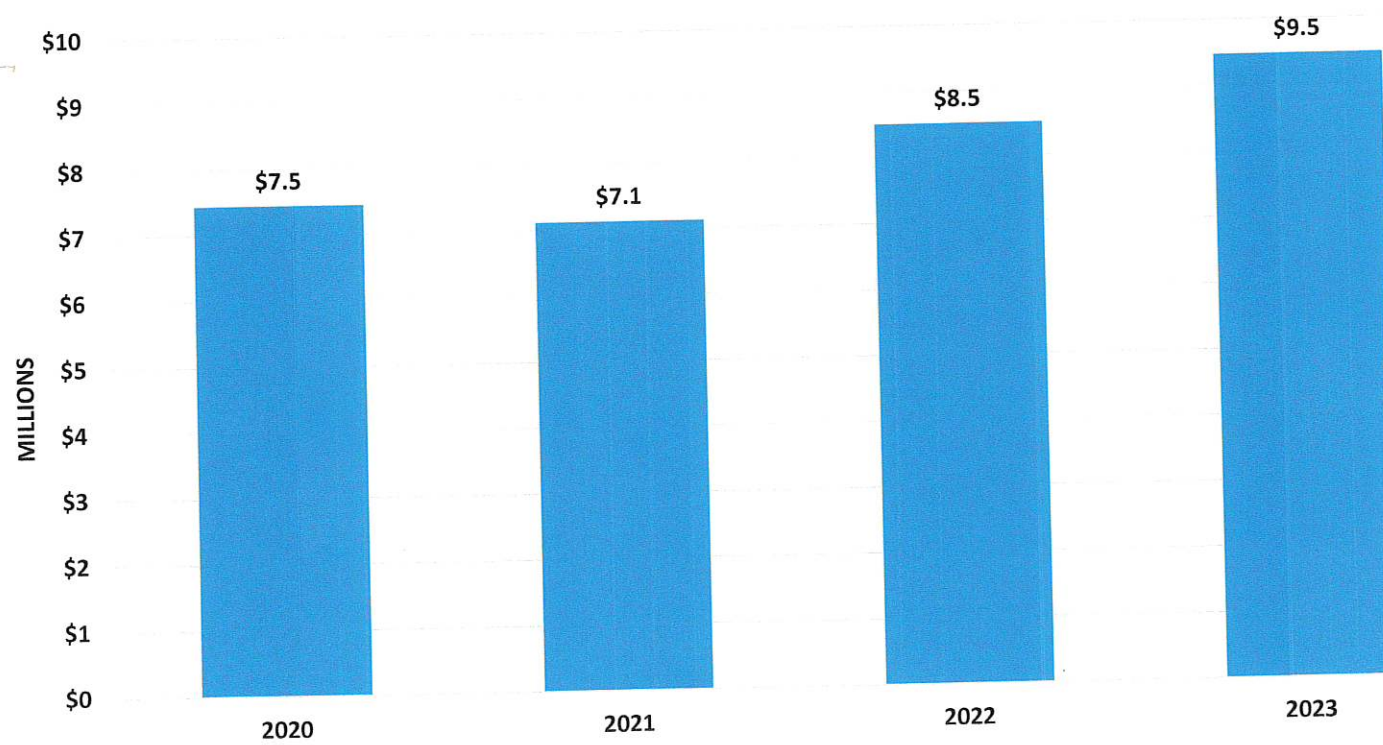
OPERATING BUDGET REVENUES 2020 - 2023



OPERATING BUDGET EXPENSES 2020 - 2023



NET OPERATING SURPLUS 2020 -2023



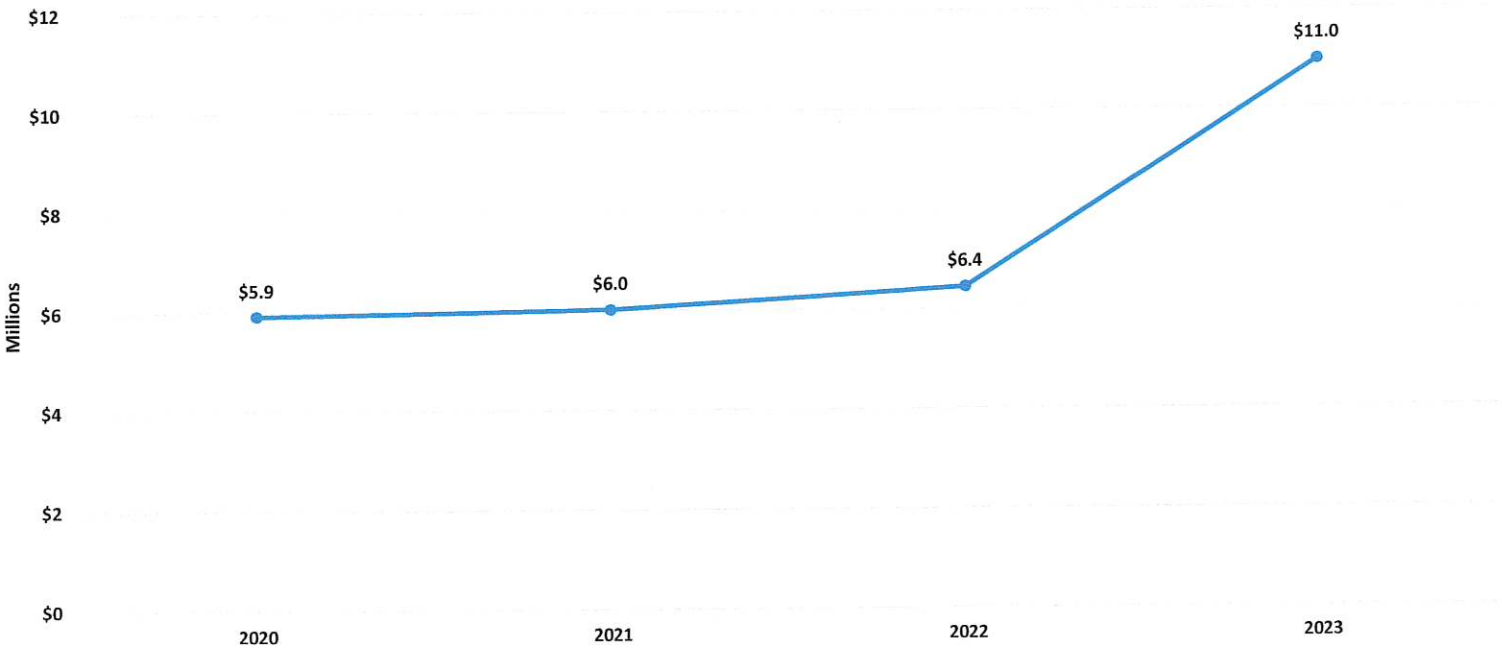
2023 BUDGET CAPITAL EXPENDITURES

PROJECTS		EQUIPMENT	
Pad 107	\$ 1,200,000	John Deere Track Dozer	\$ 380,000
Capping	\$ 2,600,000	Street Sweeper	\$ 255,000
Maintenance Building Restore	\$ 120,000	Plow Truck	\$ 110,000
Replace Asphalt	\$ 300,000	Trash Fence	\$ 50,000
Replace Roof Admin Building	\$ 80,000	Auto Gate- Main Entrance	\$ 45,000
Stone for Phase 1	<u>\$ 320,000</u>	Camera system	\$ 20,000
PROJECTS SUBTOTAL	\$ 4,620,000	Two Pickup Trucks	\$ 100,000
		Trade-Ins:	
		2016 D6T	\$ (60,000)
		2015 TYNCO	<u>\$ (20,000)</u>
		EQUIPMENT SUBTOTAL	\$ 880,000
		CAPITAL EXPENDITURES TOTAL	
		\$6,200,000	

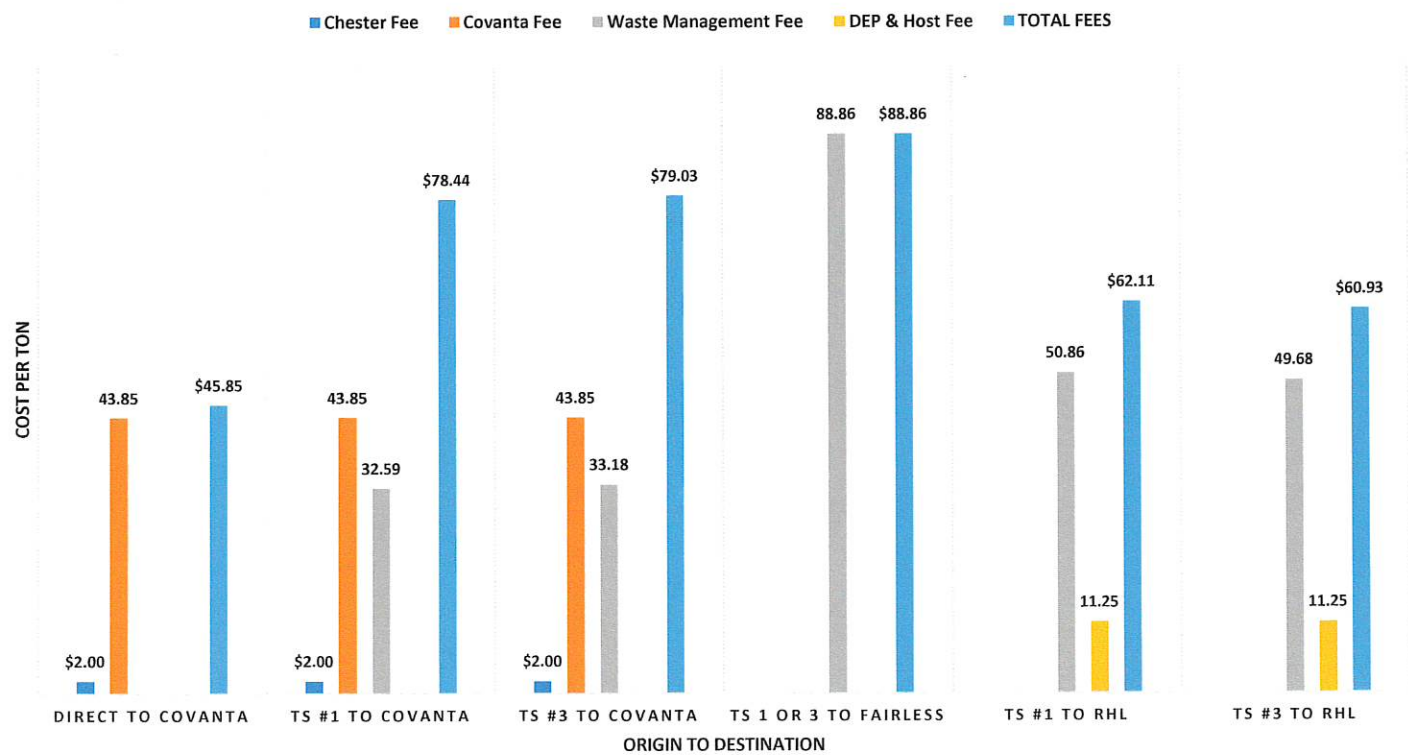
CONSULTING

Transfer Stations	\$ 400,000
Leachete Treatment	\$ 150,000
Ash	\$ 50,000
Finance	<u>\$ 100,000</u>
CONSULTING SUBTOTAL	\$ 700,000

YEAR-END CASH POSITION



2023 DELCO WASTE DISPOSAL DIRECT FEES



**BY-LAWS OF THE
DELAWARE COUNTY
SOLID WASTE AUTHORITY**

ARTICLE I

1.1. Definitions. The following words shall have the meanings given below when used in these By-Laws;

(a) “Act” shall mean the Municipality Authorities Act, Act of June 19, 2001, P.L. 287, as now or hereafter amended, 53 Pa.C.S.A. § 5601 *et seq.*

(b) “Authority” shall mean the Delaware County Solid Waste Authority established pursuant to the Act.

(c) “Board” shall mean the governing body of the Authority.

(d) “County Council” shall mean the governing body of the County of Delaware.

(e) “County” shall mean the County of Delaware, Pennsylvania. 1.2. Name. The name of the Authority shall be the Delaware County Solid Waste Authority.

1.3. Powers. The Authority shall have all powers granted to it pursuant to the Act and which may be exercised by it pursuant to the Act. Without limiting the foregoing powers, the purpose of the Authority may include solid waste management and recycling to the residents of Delaware County and any other customers of the Authority and to operate in a manner consistent with the Delaware County Municipal Waste Management Plan from time to time in effect.

1.4. Existence. The existence of the Authority shall extend for the term provided in Articles of Incorporation of the Authority, as amended from time to time.

1.5. Effective Date and Approval of By-Laws. These By-Laws shall become effective upon approval thereof by the Board.

ARTICLE II

2.1. Office. The principal office of the Authority shall be located at 1521 N. Providence Road Media, Media, Pennsylvania, 19063. The Authority may establish and maintain such other offices as the Board may approve.

2.2. Seal. The seal of the Authority shall contain the name of the Authority.

ARTICLE III

3.1. Governing Body. The powers of the Authority shall be exercised by the Board which shall consist of seven (7) members. In the event of Board vacancies, the powers of the Board may be exercised by the Board at any public meeting at which a least four members are present. Transactions and activities which are authorized or approved by the Board shall be carried forth in accordance with policies and procedures approved by the Board.

3.2. Term of Office. The term of office of each member of the Board shall be for a term of five (5) years commencing on the first Monday in January and expiring five (5) years thereafter, or until a successor is duly appointed.

3.3. Vacancies: Removal of Board Members. In the event any vacancy shall occur by reason of the death, disqualification, resignation or removal for cause of a member of the Board, County Council will appoint a successor Board member for the remainder of the unexpired term. Whenever a vacancy has occurred or is about to occur by reason of the expiration of the term of office of any Board member, County Council will appoint a member of the Board for a term of five (5) years from the expiration date of the prior term. Any member of the Board may be removed from the Board for cause in accordance with the Act.

3.4. Certification of Member. County Council will certify to the Authority the name and address of each member of the Board appointed by County Council.

3.5. Qualifications of Board Members. Each member of the Board shall be a citizen and resident of Delaware County. Members of the Board may succeed themselves.

3.6. Meetings. Regular meetings of the Board shall be held at such times and places as the Board shall direct. The Board shall determine, fix, and duly advertise the locations, dates and times for its regular meetings annually in January of that meeting year. Special meetings shall be held upon the call of the Chair of the Board; provided, however, that upon request of three (3) members of the Board, the Chair or Secretary shall call a special meeting. Notice of all regular or special meetings shall be given as required by law.

3.7. Organizational Meetings. The organizational meeting of the Board shall be held at a regularly scheduled meeting each year at which meeting the Board shall elect officers for the appropriate calendar year and transact such other business as may come before it.

3.8. Nominating Committee. The Chair shall each year appoint a Nominating Committee from among members of the Board. The Chair may appoint themselves as a member of the Nominating Committee, provided, that the Nominating Committee may not (if the Chair is a member of the Nominating Committee) recommend the Chair for reelection as Chair. The report of the Nominating Committee shall be furnished to all Board members at least five (5) days prior to the regularly scheduled meeting at which the election of officers for the next calendar year shall occur.

3.9. Voting; Transaction of Business. Each member of the Board shall have one (1) vote. A majority of the members of the Board (or of any committee) then in office shall constitute a quorum of the Board (or of any committee) for the purpose of organizing and conducting business and for all other purposes. All actions of the Board (or of any committee) may be taken by vote of a majority of the members present unless in any case

these By-Laws or the Act shall require a larger number. The Board shall have full power and authority to adopt, amend and repeal policies, rules and regulations governing the manner in which the business of the Authority may be conducted.

3.10. Use of Conference Telephone and Similar Equipment. One or more Board members may participate in a meeting of the Board by means of conference telephone or similar communications equipment. In order to be present for purposes of a quorum, the Board Member must be able to communicate with those physically at the meeting space and hear all comments made by those physically present at the public meeting. Any Board Member so participating by conference telephone or similar communications equipment shall be considered present at such meeting.

3.11. Parliamentary Authority. The rules contained in the current edition of Robert's Rules of Order Newly Revised, as may be modified from time to time by the Board, shall govern the Authority in all cases to which they are applicable and in which they are not inconsistent with these By-Laws and any special rules of order the Authority may adopt. In the event of conflict, the following hierarchy of authority shall apply: (1) applicable law (2) the Authority's Articles of Incorporation, as amended, (3) these By-Laws, (4) Robert's Rules of Order Newly Revised, (5) standing rules adopted by the Authority, and (6) custom. The Authority Solicitor shall act as parliamentarian.

3.12. Public Meetings. Except for meetings (or portions of meetings) which lawfully may be closed to the public, all meetings of the Board (and of any committee of the Board attended by a quorum of the Board) shall be open to the public at a location suited to the nature of the business to be discussed and interest of the public, as determined by the Board. The right of the public, if any, to participate in public meetings or to comment upon matters being conducted by the Board shall be subject to such procedures and regulations as adopted by the Board, including the Board policy regarding public comments.

3.13. Minutes. The Board and each committee shall maintain minutes of all proceedings, such minutes to include at least the matters required by law to be included in such minutes.

3.14. Director Emeritus. The Board may appoint as Director Emeritus any person who has served as a member of the Board. The term of appointment shall be a period of one (1) year commencing on the date of appointment. A Director Emeritus (a) shall not be considered in determining whether a quorum is present, (b) shall have no right to vote, (c) shall not be considered to be a director, officer or employee of the Authority for purposes of Section 3.8 of these By-Laws or for purposes of Section 10.D. of the Act, and (d) shall receive no compensation. The Board may reappoint the Director Emeritus for additional terms, not to exceed one (1) year.

3.15. Ex Officio Members. The Board may appoint ex-officio members of the Board as is deemed necessary by the Board. Ex-Officio Board members shall have no voting rights, receive no compensation, and shall not be counted to constitute a quorum. Ex-Officio members shall be appointed for one (1) year terms. The Board may re-appoint Ex-Officio members on a yearly basis.

3.16. Decorum. Unless specifically directed by the Board or Chair, Board members shall refrain from any and all interactions with Authority staff, except the Chief Executive Officer and always with the acknowledgement of the Chair and Vice Chair. The Chief Executive Officer's leadership and day-to-day guidance must be respected. Board members are expressly forbidden from acting in any capacity as representing the Authority on matters of the operations of the Authority or its agreements without the approval of the Board.

3.17. Conflicts of Interest. Board Members, Ex-Officio Members and Agents of the Authority shall adhere to the Pennsylvania State Ethics Act and any enacted Authority

Conflict of Interest policy, as adopted by the Board and required by the Commonwealth of Pennsylvania.

3.18. Code of Ethics. Board Members, Ex-Officio Members and Agents of the Authority shall adhere to the Pennsylvania State Ethics Act and any enacted Authority Code of Ethics policy, as adopted by the Board and required by the Commonwealth of Pennsylvania.

ARTICLE IV

4.1 Committees. The Board organization shall include such other committees as the Board or the Chair may from time to time designate. Each committee shall consider and make recommendations with respect to those matters which are properly brought before the committee and, in addition, each committee may exercise the powers, duties and responsibilities delegated to it by the Board. The Chair shall designate the members of the Board who shall serve on all other committees.

4.2 Audit Committee. The Board shall establish an Audit Committee comprising three (3) members to establish a framework for and monitor financial accountability, and to review and supervise the financial reporting process and internal control procedures of the Authority.

4.3. Conduct of Business. Each committee may determine the procedural rules for meeting and conducting its business. Each committee shall make provision for notice to all Board members of all committee meetings.

ARTICLE V

5.1. Officers. The officers of the Authority shall be elected by the Board and shall consist of a Chair, Vice-Chair, Secretary, and Treasurer/Assistant Secretary. The Chair, Vice-Chair, Secretary and Treasurer shall be chosen from among the members of the Board. The other officers of the Board may be, but need not be, members of the Board. All officers and

agents shall have the authority and shall perform such duties as set forth in these By-Laws and/or as shall from time to time shall be prescribed by the Board.

5.2. Term of Office. Each Board officer shall be elected for a term of one (1) year which shall commence on the first Monday in January and shall continue until the day prior to the first Monday in January of the following year and until the successor in office shall be elected. Any officer may be removed for cause in accordance with law.

5.3. Compensation. The salaries and compensation (if any) of the officers and agents of the Authority shall be fixed by the Board.

5.4. Chair. The Chair shall preside at all meetings of the Board. The Chair shall see that all orders and resolutions of the Board are carried into effect, subject, however, to the right of the Board to delegate any specific powers except as prohibited by the Act or by law. If the Authority maintains a non-qualified deferred compensation plan for management employees, then the Chair may determine the contributions to such plan so long as the contributions are within the budget of the Authority approved by the Board. Except as otherwise authorized by resolution of the Board of the Authority, the Chairman shall sign all contracts, deeds and other instruments made by the Authority.

5.5. Vice-Chair. The Vice-Chair shall act in the absence of the Chair; and in the absence or incapacity of the Chair or the refusal of the Chair to act. The Vice-Chair shall exercise all duties and powers of the Chair.

5.6. Secretary. The Secretary shall oversee the recording all the votes of the members of the Board and shall oversee the maintenance of the minutes of all meetings and transactions of the Authority or the Board; and the Secretary shall perform, or cause to be performed, like duties for all committees of the Board when required to do so. The Secretary shall give, or cause to be given, notice of all meetings of the Board in accordance with law,

and shall perform such other duties as may be prescribed by the Board. The Secretary shall oversee the keeping in safe custody the seal of the Authority.

5.7. Treasurer. The Treasurer shall oversee the custody of the Authority's funds and securities and shall oversee the keeping of full and accurate accounts of all receipts and disbursements. The Treasurer shall oversee the keeping of the moneys of the Authority in a separate account to the credit of the Authority. He or she shall oversee the disbursement of the funds of the Authority as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, or cause to be rendered to the Board, at the regular meetings of the Board or whenever it may require it, an account of all transactions and of the financial condition of the Authority. The Treasurer shall also serve as the Assistant Secretary. The Assistant Secretary shall act in the absence of the Secretary; and in the absence of the Secretary, the Assistant Secretary shall exercise all duties and powers of the Secretary.

5.8. Vacancies. If any Board office (e.g. President, Vice President, Secretary, and Treasurer) becomes vacant for any reason, the Board may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

5.9. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board of the Authority or the Bylaws or rules and regulations of the Authority.

ARTICLE VI

6.1. Consultants and Employees. The Board may appoint such consultants as they may deem necessary from time to time to carry out the business of the Authority and the Board shall determine the compensation of such consultants. The Board shall also appoint such employees as may from time to time be necessary to carry out the business of the

Authority and shall determine the compensation of said employees. The Board shall appoint a Chief Executive Officer. The Board shall approve at least annually the number of employees and the range of compensation for each classification of employee and shall, from time to time, designate the duties of all employees or shall delegate this designation of duties to the Chief Executive Officer. The Board may also choose such other officers and agents as it shall deem necessary, including a Chief Operating Officer and Chief Financial Officer.

6.2. Chief Executive Officer. The Chief Executive Officer shall exercise the powers and responsibilities as are attendant of Chief Executive Officer and/or President of a corporation and shall carry forth all policies, transactions and activities approved by the Board of the Authority. The Chief Executive Officer's authority shall include, but not be limited to, the hiring and firing of subordinate employees for the purpose of carrying out the business of the Authority. The Chief Executive Officer may execute, on behalf of the Authority, any Authority documents and contracts as authorized by the Board. The Chief Executive Officer may attend all meetings of the Board (and of committees of the Board) excepting only those meetings which are lawfully closed to the public and from which the Chief Executive Officer has been excused. The Chief Executive Officer shall have the right to speak, but not to vote, on all matters considered at any meeting which he or she attends.

6.3. Chief Operating Officer. The Chief Operating Officer of the Authority shall exercise the powers and responsibilities assigned from time to time by the Board or Chief Executive Officer of the Authority and may execute on behalf of the Authority such Authority documents and contracts as authorized by the Board or Chief Executive Officer of the Authority. In the event of the death or disability of the Chief Executive Officer, the Chief Operating Officer shall exercise the powers of the Chief Executive Officer until the Board appoints an interim or permanent Chief Executive Officer.

6.4. Chief Financial Officer. The Chief Financial Officer of the Authority shall exercise the powers and responsibilities assigned from time to time by the Board or Chief Executive Officer of the Authority and may execute on behalf of the Authority such Authority documents and contracts as authorized by the Board or Chief Executive Officer of the Authority.

ARTICLE VII

7.1. Budget. The Board shall annually on or before the first day in November establish a budget for the ensuing fiscal or calendar year, as the Board may determine.

7.2. Fees. The Board may fix, alter, charge, and collect reasonable rates and other charges for the use of the facilities of, or for the services rendered by the Authority or projects thereof, for the purpose of maintaining adequate financial reserves, for the purpose of providing for the payment of the expenses of the Authority, the construction, improvement, repair, maintenance, and operation of its facilities and properties, the payment of the principal of and interest on its obligations, and to fulfill the terms and provisions of any agreements made with the purchasers or holders of any such obligations, as the Board may from time to time by resolution determine. The Board shall annually on or before the first day in November establish the waste tipping fee schedule for the ensuing fiscal or calendar year, as the Board may determine.

ARTICLE VIII

8.1. Records; Finances. There shall be kept at the office of the Authority an original or duplicate record of the proceedings of the Board and of each committee and the original or a copy of the Authority's Articles of Incorporation and By-Laws, including all amendments or alterations thereto to date. A copy of the agendas, minutes and financial statements shall be retained in accordance with the Board's document retention and destruction policy.

8.2. Fiscal Year. The fiscal year of the Authority shall begin on January 1 of each year.

8.3. Moneys of the Authority. All moneys of the Authority, from whatever source derived, shall be paid to the Authority and deposited in one or more accounts, and each of such accounts to the extent the same is not insured shall be secured in accordance with the Act and other applicable law. The moneys in said accounts shall be paid out on the authorization of such person or persons as the Board may authorize. On or before July 1 of each year, the Authority shall file an annual report of its fiscal affairs covering the preceding fiscal year with the Department of Community and Economic Development and with the County on forms prepared and distributed by the Department of Community and Economic Development. The Authority shall have its books, accounts and records audited annually by a certified public accountant, and a copy of the audit report shall be filed in the same manner and within the same time period as the aforesaid annual report. A concise financial statement shall be published annually as required by law. If the Authority fails to make an audit as required by these By-Laws, then the controller, auditors or accountant designated by the County shall have the authority and power from time to time to examine at the expense of the Authority the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matters relating to its finances, operation, and affairs. The Attorney General of the Commonwealth of Pennsylvania shall have the right at any reasonable time to examine the books, accounts, and records of the Authority.

ARTICLE IX

9.1. Legal Representation.

(a) The Authority upon written request shall provide legal representation to any person who was or is a director, officer, employee or agent of the Authority when an action is threatened or brought against such person and it is alleged that the acts or omissions which gave rise to the claim were within the scope of the office or duties of such person unless or until there is a judicial determination that such acts or omissions were not within the scope of the office or duties of such person.

(b) The Authority upon written request may, but is not obligated to, provide legal representation to any person who was or is a director, officer, employee or agent of the Authority when an action is threatened or brought against such person and it is not alleged that the acts or omissions which gave rise to the claim were within the scope of the office or duties of such person.

(c) If pursuant to Section 9.1(b), the Authority does not provide legal representation, the Authority shall reimburse any present or former director, officer, employee or agent of the Authority for reasonable expenses of such person's legal defense if there is a judicial determination that the acts or omissions were, or that such person in good faith reasonably believed that such acts or omissions were, within the scope of such person's office or duties; provided, however, the Authority need not reimburse such person when there is a judicial determination that such acts or omissions constituted a crime, actual fraud, actual malice or willful misconduct.

(d) In any instance where the Authority provides legal representation to a present or former director, officer, employee or agent of the Authority, the Authority shall assume exclusive control of the defense. If legal counsel provided by the Authority determines that the interests of the Authority and the present or former director, officer, employee, or agent of the Authority are conflicting, the Authority shall:

(i) obtain the written consent of such person for such representation; or

(ii) supply independent representation.

9.2. Indemnity.

(a) The Authority shall indemnify any person who was or is a director, officer, employee or agent of the Authority for the payment of any judgment on a suit where it is judicially determined that such person's acts or omissions caused the injury and were, or such person in good faith reasonably believed such acts or omissions were, within the scope of his or her office or duties; provided, however, if it is judicially determined that such acts or omissions constituted a crime, actual fraud, actual malice or willful misconduct, the Authority may withhold indemnification pursuant to Section 9.2(b).

(b) The Authority shall indemnify any person who was or is a director, officer, employee, or agent of the Authority against all reasonable costs and expenses (including without limitation judgments, penalties, fines, amounts paid in settlement, etc.) incurred in any actual or threatened investigation or proceeding (whether civil, criminal, administrative, or otherwise) if such person in acting as a director, officer, employee, or agent of the Authority

(i) acted in good faith, and

(ii) in a manner such person believed to be in the best interest of the Authority,

and

(iii) with respect to criminal matters, without knowledge that such actions were unlawful.

As to subparagraphs (i) and (ii) above, it shall be presumed that a person acted in good faith and in a manner such person believed to be in the best interest of the Authority unless and until

(1) it shall be finally adjudged that such person acted in a manner which such person knew not to be in good faith or knew not to be in the best interests of the Authority, or

(2) the Authority:

(a) shall determine that such person acted in a manner which such person knew not to be in good faith or knew not to be in the best interests of the Authority, and

(b) shall have received the opinion of its independent counsel that indemnification may be improper under the circumstances.

As to subparagraph (iii) above, a conviction or judgment (whether after trial or based on a plea of guilty or **nolo contendere** or otherwise) shall not be deemed an adjudication adverse to the person to be indemnified unless it shall also be adjudged in such conviction or judgment that such person knew such actions to be unlawful.

(c) It is the intent and obligation of the Authority to indemnify each former and present director, officer, employee, or agent in accordance with this indemnity provision and to the maximum extent permitted by law. If any portion of this Article IX is declared to be illegal or unenforceable, then the remaining portions of this Article IX shall be interpreted so as to provide the maximum indemnity permitted by law.

(d) Any person entitled to indemnity pursuant to this Section 9.2. shall as a precondition to such indemnity inform and consult with the Authority prior to incurring any cost or expense for which indemnity is requested. Payment of expenses to be indemnified shall be made as and when incurred by the person to be indemnified except as otherwise directed by the Authority.

9.3. Additional Rights. The obligations of the Authority as set forth in this Article VII shall:

(a) be in addition to and supplemental to any rights of indemnity pursuant to any insurance contracts, and

(b) be in addition to and supplemental to any right of indemnity pursuant to the “Political Subdivisions Tort Claims Act” or any other right to indemnity, and

(c) not constitute a waiver of any immunity which might be available to the person entitled to indemnity.

9.4. Obligation to Cooperate. The obligations of the Authority under this Article IX are conditioned upon the cooperation with the Authority of the person benefited by the provisions of this Article IX; and in the event such person shall fail or refuse to cooperate with the Authority as reasonably requested by the Authority, then the Authority shall have no obligations under this Article IX and the Authority may recover all costs and expenses expended on behalf of such person.

ARTICLE X

10.1. Disposition of Property of Authority upon Termination of Authority.

Upon termination or dissolution of the Authority, and satisfaction of all liabilities of the Authority any property or assets of the Authority shall be conveyed and transferred to the County.

ARTICLE XI

11.1. Amendment of Articles of Incorporation. The Articles of Incorporation of the Authority may be amended upon proposal and approval thereof by a majority of the Board and by County Council in accordance with the Act.

11.2. Amendment of By-Laws. These By-Laws may be amended by the Board upon the affirmative vote of two-thirds (2/3) of all members of the Board; provided, however, notice of every proposed amendment shall be given to each Board member not less than ten (10) days prior to action thereon.

These Amended and Restated Bylaws of the Delaware County Solid Waste Authority were adopted by the Board of Directors of the Authority on the _____ day of _____, 20__.

Robert Layden, Secretary, Board of Directors

**DELAWARE COUNTY SOLID WASTE AUTHORITY
INVESTMENT POLICY**

I. GOVERNING AUTHORITY

The Delaware County Solid Waste Authority's (hereafter, the "Authority") funds will be invested in accordance with the Pennsylvania Municipality Authorities Act and all succeeding amendments together with Act 10 of 2016, and other governing legislation, legal requirements and Board of Directors (hereafter, the "Board") policies as applicable.

II. SCOPE

This policy applies to the investment of the financial assets of:

- A. The Capital Investment Account.
- B. The Operating Reserve Fund.
- C. All amounts in the Closure/Post Closure Trust. *
- D. Any amounts maintained by a Trustee under a Trust Indenture used to issue and secure bonds for the benefit of the Delaware County Solid Waste Authority. *
- E. Any other funds as identified by the Board.

*The Closure/Post Closure Trust has more restrictive requirements imposed by regulations; any trust indenture may have more restrictive requirements imposed by the bond market. Any such more restrictive requirements in such trusts shall supersede any more flexible authorization in this policy.

III. OBJECTIVE

The Authority's objectives are, in order, safety of principal, liquidity to meet operating needs, and achieving a market rate of return taking into account safety and liquidity. The Authority seeks to meet these objectives by investing in a diversified portfolio of fixed income securities. The return on the Authority's portfolio for each fund shall be compared to an appropriate benchmark taking into consideration the portfolio's duration and asset allocation.

IV. STANDARDS OF CARE

- A. Prudence: The standard of prudence to be used by investment managers will be the "prudent person" standard as set forth in 71 Pa.C.S. § 5931(a) and will be applied in the context of managing the overall portfolio. Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

- B. Ethics and Conflicts of Interest: Employees involved in the investment process will refrain from personal business activity that could conflict with the proper execution and management of any Authority investment portfolio, or that could impair their ability to make impartial decisions. Employees will disclose any material interests in financial institutions with which they conduct business, and any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees will refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.
- C. Delegation of Authority: the Board authorizes the Interim Chief Executive Officer, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and/or the Accounting Manager to manage the investment program and have responsibility for establishing a system of internal controls to regulate the activities of subordinate officials and external managers, as applicable.

V. AUTHORIZED INVESTMENTS

- A. United States Treasury bills.
- B. Short-term obligations of the United States Government or its agencies or instrumentalities.
- C. Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured and for any amounts above the insured maximum if the approved collateral as provided by law shall be pledged by the depository.
- D. Obligations, participations or other instruments of any Federal agency, instrumentality or United States government sponsored enterprise, including those issued or fully guaranteed as the principal and interest by Federal agencies, instrumentalities or United States government-sponsored enterprises, if the debt obligations are rated at least "A" or its equivalent by at least two nationally recognized statistical ratings organizations, and obligations of the Commonwealth or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth or of any political subdivision of the Commonwealth or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.
- E. Repurchase agreements with respect to United States Treasury bills or obligations, participations or other instruments of or guaranteed by the United States or any Federal agency, instrumentality or United States government-sponsored enterprise, which provides for ownership, possession and custody of the securities in the name of the Authority or in the name of the Trustee on behalf of the Authority.
- F. Negotiable certificates of deposit or other evidence of deposit, with a remaining maturity of three years or less, issued by a nationally or State-chartered bank, a

Federal or State savings and loan association or a State-licensed branch of a foreign bank. For obligations with a maturity of one year or less, the debt obligations of the issuing institution or its parent must be rated in the top short-term rating category by at least two nationally recognized statistical ratings organizations. For obligations with a maturity in excess of one year, the senior debt obligations of the issuing institution or its parent must be rated at least "A" or its equivalent by at least two nationally recognized statistical ratings organizations.

- G. Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances, if the bankers' acceptances do not exceed 180 days' maturity and the accepting bank is rated in the top short-term category by at least two nationally recognized statistical ratings organizations.
- H. Commercial paper issued by corporations or other business entities organized in accordance with Federal or State law, with a maturity not to exceed 270 days, if the issuing corporation or business entity is rated in the top short-term category by at least two nationally recognized statistical ratings organizations.
- I. Shares of an investment company registered under the Investment Company Act of 1940 (54 Stat. 789, 15 U.S.C. § 80a-1 et seq.) whose shares are registered under the Securities Act of 1933 (48 Stat. 74, 15 U.S.C. § 77a et seq.), if all of the following conditions are met:
 - (i) The investments of the company are the authorized investments under this subsection.
 - (ii) The investment company is managed in accordance with 17 CFR 270.2a-7 (relating to money market funds).
 - (iii) The investment company is rated in the highest category by a nationally recognized rating agency.
- J. Savings or demand deposits placed in accordance with the following conditions:
 - (i) The money is initially deposited and invested through a federally insured institution having a place of business in this Commonwealth, which is selected by the public corporation or municipal authority.
 - (ii) The selected institution arranges for the redeposit of the money in savings or demand deposits in one or more financial institutions insured by the Federal Deposit Insurance Corporation, for the account of the public corporation or municipal authority.
 - (iii) The full amount of principal and any accrued interest of each such deposit is insured by the Federal Deposit Insurance Corporation.
 - (iv) On the same date that the money is redeposited pursuant to paragraph (ii), the selected institution receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of money initially invested through the selected institution by the public corporation or municipal authority.

- K. A local government unit investment trust or investment pool (“LGIP”) offered by the Treasurer of the Commonwealth or multiple public corporations (as defined in section 1 of the Act of May 16, 1929 (P.L. 1773, No. 581) or municipal authorities, governed by a board of directors or board of trustees for the exclusive benefit of the participating public corporations or municipal authorities, including, but not limited to:
1. Pennsylvania School Liquid Asset Fund (PSDLAF);
 2. Pennsylvania Local Government Unit Investment Trust (PGLIT); and
 3. PA Invest Program operated by the Pennsylvania Treasury Department.

VI. INVESTMENT MANAGEMENT

- A. **Benchmark:** The performance and risk characteristics for each investment portfolio will be compared to an industry-standard benchmark of similar duration and asset allocation to the specific account. Examples of appropriate benchmarks include:

For 0 to 1 years: U.S. Treasury Short Bond Index

For 1 to 3 years: ICE BofA 1-3 Year U.S. Treasury/Agency Index

For 3 to 7 years: ICE U.S. Treasury 3-7 Year Bond Index

The delegated authority or investment manager may propose alternative or additional industry-standard benchmarks, appropriate for both the target duration and asset allocation of each fund, for the Board’s approval.

- B. **Diversification:** To avoid incurring unreasonable risks, the investment portfolio will be diversified by:
1. Avoiding over concentration in securities of a specific issuer or business sector (excluding U.S. Treasury securities).
 2. No more than 25% of the fund is to be invested in any one issuer. (Excluding US. Treasury securities, other direct obligations of the U.S. Government and LGIPs).
 3. No more than 50% of the fund is to be invested in any one Issuer or LGIP. (Excluding U.S. Treasury securities and other direct obligations of the U.S. Government).
 4. Investing in securities with varying maturities/duration, with maturities not to exceed those appropriate to the specific benchmarks.
 5. Managing yield curve exposure.

- C. **Asset Allocation:** The asset allocation philosophy is full investment in short or intermediate term assets as opposed to market timing: The base asset allocation will be all fixed income investments so that the investment manager can maximize long-term total return, contain overall portfolio volatility and reflect expected long-term considerations as to liquidity needs, cash inflows, and risk tolerances.

VII. REPORTING

This Policy is being adopted at a time when the number of funds being managed, and the amount therein is insufficient to warrant standard reporting requirements of large funds. Accordingly, for now, the person(s) with delegated authority under "IV.C." above, shall report the balance in each fund and the change in balance within or attached to the balance sheet in monthly reports to the Board in connection with Board meetings.

At such time as the number of funds and amounts maintained therein warrant more comprehensive reporting as determined by the Board and Chief Executive Officer, the delegated authority or investment manager will prepare the following reports:

- A. Monthly, a statement including:
 - (i) a listing of all securities held including by type, maturity date, coupon, cost basis, book cost and market value, and marking the portfolio to market;
 - (ii) a listing of all purchases, sales and transactions;
 - (iii) realized and unrealized gains or losses; and
 - (iv) percentage of the total portfolio that each investment represents.
- B. Quarterly, a performance report including:
 - (i) portfolio diagnostics such as weighted duration, average weighted yield to maturity, average bond quality and investment diversification; and
 - (ii) performance relative to benchmarks, both gross and net of fees (as applicable).
 - (iii) a statement that the portfolio is in compliance with the Authority's investment policy and otherwise is meeting its objectives.

VIII. SAFEKEEPING AND CUSTODY

All investment securities will be held in third-party safekeeping by an institution designated as custodian. The custodian will issue a safekeeping receipt to the Authority listing the specific instrument, rate, maturity and other pertinent information.

IX. ANNUAL REVIEW OF THIS INVESTMENT POLICY.

This investment policy should be reviewed at least annually by the Board.