

Budget Committee Minutes
Board of Commissioners – RI Housing

June 14, 2005

Commissioners Present: Denise Barge, Christine Curley (Chair), Anthony Marouchoc, Joe Monteiro

Also Present: Richard Godfrey, Elliot Greenberg, Richard Hartley, Thomas Hogg

A meeting of the Budget Committee of the Board of Commissioners was called to order at approximately 9:20 a.m. Staff presented information and documents associated with the proposed fiscal year 2006 Budget. This presentation provided an overview of lending and program activity expected next year, including the strategic planning process and the corporate communications and information technology initiatives. The specifics of the Operating, Capital Expenditures and Programmatic Budgets as well as a Summary of Projected Revenues and Expenses was presented and discussed. During and after the presentation, Board members asked questions about the Budget's underlying assumptions and about comparisons to the prior year's forecasted actual and budget figures. Additional discussion centered on rating agency issues as they relate to our financial performance and general obligation rating.

After additional discussion, the Committee agreed to recommend the Budget to the Board of Commissioners for approval. The Committee asked that any new initiatives that may arise from the strategic planning process, the communications review or from the contemplated sale of University Heights and Arbor Glen be brought back to the Board for review and approval, before they might be included in an amended budget.

After motion duly made and seconded, it was:

Resolved: That the fiscal year 2006 Budget contained in the material attached be recommended to the Board of Commissioners for approval.

There being no further business, the meeting was adjourned at approximately 10:15 a.m.

Approved:

Christine Curley, Chair

Date: _____