

The Narragansett Bay Commission
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Vincent J. Mesolella
Chairman

Paul Pinault, P.E.
Executive Director



OFFICIAL MINUTES OF:

Meeting of:	Finance Committee
Date:	November 17, 2004
Time:	10:45 AM

MEMBERS PRESENT

Vincent Mesolella
Paul Pinault, Executive Director
Robert Andrade, Finance Chair
Rep. John J. McCauley
Joseph Kimball
Michael DiChiro
R. David Cruise

MEMBERS ABSENT

Richard Oster
Laurie Montanari

STAFF AND GUESTS PRESENT

Karen Giebink, NBC
Ray Marshall, NBC
Cecille Antonelli, NBC
Tom Brueckner, NBC
Paul Nordstrom, NBC
Sam Celone, NBC
Jamie Samons, NBC
Kerry Britt, NBC
Rich Bernier, NBC
Daniel DaPonte, Commissioner
Bruce Campbell, Commissioner
Rick Burroughs, Commissioner
Pat Dodd, PUC

Jean-Marie Grossi, NBC
Tom Uva, NBC
Leah Foster, NBC
Laurie Horridge, NBC
Jillian Colby, NBC
Bill Cox, NBC
Rich Harrigan, NBC
Joanne Maceroni, NBC
Thomas Lazieh, Commissioner
Tom Perkins, Commissioner
Isadore Ramos, Commissioner
John Giusti, Commissioner
Thomas Massaro, PUC

1. Call to Order

Recognizing a quorum, Finance Chair Andrade called the November 17, 2004 Finance Committee meeting to order at 10:57 a.m.

2. Approval of Minutes – *October 20, 2004 Joint LRP/Finance Committee Meeting*

Finance Chair Andrade asked the members of the Finance Committee if they had a chance to review the minutes of the October 20, 2004 Joint LRP/Finance Committee Meeting. Commissioner DiChiro motioned to approve the minutes of the October 20, 2004 Joint LRP/Finance Committee Meeting as written. Chairman Mesolella seconded the motion and the vote taken by the Finance Committee was unanimous. The motion carries.

3. Items for Action

A. Review of Monthly Financial Statements

Ms. Karen Giebink stated that copies of the October 2004 Financial Report are included in all Committee members' packets. With respect to Budget versus Actual, we are approximately 33.3% of the way through the fiscal year and we are spending at a level of 28.3%, which is below budget. On Page Two, Item 3 Cash and Investments total \$69 Million. Page Three reflects our capital credit limit remaining is \$36.9 Million. Also attached are the Statement of Revenues, Expenses and Changes in Net Assets, as well as the Statement of Net Assets. Also included is a Detailed Budget versus Actual Statement.

B. Consideration of Purchase Requisitions

None.

C. Consideration of Personnel Actions

None.

4. Other Business

None.

5. Adjournment

Commissioner Cruise motioned to adjourn. Commissioner DiChiro seconded the motion and the meeting adjourned at 11:03 a.m.

Respectfully submitted,



Paul Pinault, Secretary