



**OFFICIAL MINUTES OF:**

Meeting of:	Finance Committee
Date:	October 19, 2005
Time:	10:45 AM

**MEMBERS PRESENT**

Vincent Meselella  
Paul Pinault, Executive Director  
Robert Andrade, Finance Chair  
Michael DiChiro  
Michael Salvatore

**MEMBERS ABSENT**

Richard Oster  
Laurie Montanaro  
Joseph Kimball

**STAFF AND GUESTS PRESENT**

Karen Giebink, NBC  
Ray Marshall, NBC  
Cecille Antonelli, NBC  
Jamie Samons, NBC  
Joanne Maceroni, NBC  
Tom Uva, NBC  
Kim Sandbach, NBC  
Betty Viveiros  
Janet Cragan  
Frank Casimiro  
Rich Harrigan, NBC  
Harold Gadon, CAC

Jean-Marie Grossi, NBC  
John Zuba, NBC  
Leah Foster, NBC  
Francie Brown, NBC  
Brenda Smith, NBC  
Jody Knowlton, NBC  
Walter Palm, NBC  
Christine Roberts, NBC  
Ali Usman  
Joe Casimiro  
Joseph Pratt, LBG  
George Redman, CAC

**1. Call to Order**

Due to the fact a quorum was not present the Finance Committee held an Informational Meeting. Finance Chair Andrade called the October 19, 2005 Finance Committee meeting to order at 10:49 a.m.

**2. Approval of Minutes – September 28, 2005**

Chairman Meselella stated that due to the fact that a quorum was not present, approval of the September 28, 2005 Joint LRP/Finance Committee meeting minutes will be put off until the next meeting.

## 1. Items for Action

### A. *Review of Monthly Financial Statements*

Ms. Karen Giebink referred the Committee to the September 2005 Financial Report. With respect to budget versus actual, we are approximately 25% of the way through the fiscal year and we are spending at 21.7%, which is below budget. With respect to filled position, we have 97% of our positions filled. On Page 2, User Fee Billing Report, she noted that in July 2005 NBC billed \$12.8 million or approximately 96% of what we had anticipated. Receivables are at \$5.5 million. On Page 3, Cash and Investments total \$78.2 million. The investments are detailed under Item B of her report. On Page 4, she noted that with respect to Revenue Bonds, NBC issued \$45 Million in Revenue Bonds on July 19, 2005. The interest rates for the variable rate demand obligations is depicted in the chart entitled NBC versus BMA Swap Index, therefore, the rate is increasing slightly but still well below 3%. Outstanding debt is \$346.2 million. On Page 5, the Capital funds available in terms of loan proceeds is \$54.2 Million, and other capital funds available are at \$5.8 million for a total of \$59.9 million. Page 6 of her report shows the capital payments by month and source. She also noted that we are expending approximately \$6 million per month. The cumulative capital expenditures are depicted in the chart at the bottom of Page 6. She noted that you will find attached to her report the NBC's Financial Statements, Statement of Revenue, Expenses, and Changes in Net Assets, the Statement of Net Assets, and the Detailed Budget Versus Actual.

### B. *Consideration of Purchase Requisitions*

None.

### C. *Consideration of Personnel Actions*

Due to the fact a quorum was not present, the Amendments to the Organizational Plan will be brought before the full Board for consideration.

## 4. Other Business

None.

## 5. Adjournment

Commissioner DiChiro motioned to adjourn. Chairman Mesolella seconded the motion and the Finance Committee Meeting adjourned at 11:02 a.m.

Respectfully submitted,



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Paul Pinault, Secretary