



OFFICIAL MINUTES OF:

Meeting of:	Finance Committee
Date:	December 13, 2006
Time:	10:45 AM

MEMBERS PRESENT

Vincent Mesoella, Chairman
Robert Andrade, Finance Chair
Paul Pinault, Executive Director
R. David Cruise
Michael DiChiro
Joseph Kimball
Leslie Gray

MEMBERS ABSENT

Richard Oster

STAFF AND GUESTS PRESENT

Karen Giebink, NBC
Ray Marshall, NBC
Paul Nordstrom, NBC
Richard Bernier, NBC
Leah Foster, NBC
Dan Smith, NBC
Sherri Arnold, NBC
Joseph Pratt, LBG
Howard Schachter, CAC
Roy Pruett, OCG

Jean-Marie Grossi, NBC
Thomas Uva, NBC
Joanne Maceroni, NBC
Francie Brown, NBC
Jamie Samons, NBC
Tom Brueckner, NBC
Anamaria Clarkin, NBC
Mark Thomas, NBC
Tom Massaro, PUC
Pat Hughes, CDM

1. Call to Order

Noting that a quorum was present, Finance Chair Andrade called the Finance Committee meeting to order at 10:49 a.m.

2. Approval of Minutes - November 15, 2006 Finance Committee

Chair Andrade asked all Committee members if they have had a chance to review the minutes of the November 15, 2006 Finance Committee meeting. Commissioner Cruise motioned to approve the minutes of the November 15, 2006 Finance Committee meeting as written. Chairman Mesoella 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 referred to the November 2006 Monthly Financial Report. With respect to Budget vs. Actual, she noted that we are approximately 41.6% of the way through the fiscal year and we are spending under budget at 37.1%. She noted that 96% of the budgeted positions are currently filled. On Page Two of the Report, she noted the Fiscal Year 2007 billing through the second quarter billing in October is \$28.5 Million. She noted that total receivables of \$9.1 million are reflected under Item B below. On Page 3, cash and investments total \$39.8 Million and are detailed under Item B below. She noted that on Page 4, with respect to Long-Term Debt, we have \$363.7 Million outstanding. The NBC variable rate debt is pricing slightly above the BMA SWAP Index, which is currently 2 basis points below NBC's rate. Ms. Giebink noted that NBC also signed documents this morning to close on the \$30,000,000 loan with the RI Clean Water Finance Agency. She noted that the PUC approved the NBC's request for rate relief to support debt service in a bench decision issued on November 17, 2006.

Ms. Giebink stated that on Page 5, in terms of Capital Funds available, the available balance is \$15.5 million. She noted that Capital Payments by Month and Source are detailed on Page 6, along with the Statement of Revenues, Expenses and Changes in Net Assets, the Statement of Net Assets and the Detailed Budget vs. Actual for the Period Ending November 30, 2006.

A discussion took place with Commissioner's Gray and Andrade regarding NBC's capital improvement program, long-term debt and potential rate impacts. Ms. Giebink responded to Commissioner Gray's questions.

This concluded Ms. Giebink's report.

B. Consideration of Purchase Requisitions

Mr. Pinault stated that there are no purchase requisitions today that require approval from the Finance Committee.

C. Consideration of Personnel Actions

Mr. Pinault stated that there are no personnel actions for consideration.

4. Other Business:

Finance Chair Andrade took the opportunity to thank Ms. Karen Giebink and her staff for another excellent year in assisting the NBC's Finance Committee. He also wished Ms. Giebink a happy birthday.

5. Adjournment

Chairman Mesolella motioned to adjourn. Commissioner Cruise seconded the motion and the Finance Committee meeting adjourned at 10:57 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Paul Pinault".

Paul Pinault, Secretary