

**Meeting of the Finance Committee of the
BRISTOL COUNTY WATER AUTHORITY**

**Wednesday, July 9, 2014
450 Child Street, Warren Office, Warren, RI**

The committee meeting was called to order at 4:40 pm by Director Hellmann, Chair of the Committee.

Directors Joel Hellmann, Raymond Palmieri, Georgina Macdonald and Chairman Klepper were in attendance.
Executive Director Pamela Marchand and Finance Manager Mark Champagne were also present.

1. Finance Report Format

Discussed categories that could be reported in a monthly summary format and those that could be reported quarterly.

Director Hellmann would like a list of major accounts that will trigger a financial issue. Mark is to review to determine % variance to be noted.

2. Union Contract – Benefit Expenses

Finance Committee would like a copy of the last two contracts with changes highlighted for review. Current contract ends July 2015.

Director Macdonald requested a summary of the Blue Cross plans and their costs.

3. OPEB Expense

Discussion OPEB expenses – total cost to BCWA. Committee requested amount of total compensation per employee.

Director Hellmann stated a sustainable system is needed. Changes in plans should be for new hires only, current employees should remain as is.

4. Bank Bond for up to \$9,000,000 for Infrastructure

Manager of Finance M. Champagne stated that 3 bids were received with TD Bank having the lowest rate and they will capitalize interest for the first two years.

Director Macdonald made the following motion seconded by Director Palmieri

MOTION: Recommendation of the Finance Committee - Approval of TD Bank proposal because of its significantly lower costs.

Motion passed unanimously.

Director Palmieri made the following motion seconded by Director Macdonald

MOTION: To adjourn the meeting.

Motion passed unanimously.

The meeting was adjourned at 6:00 pm.

Allan C. Klepper
Chairman