

Revenue Reduction Impact Subcommittee

4-10-2009 Subcommittee Meeting

Quorum

The subcommittee meeting, held at 235 Promenade Street; Room 425 A, Providence, commenced at 10:04 pm. Members of the subcommittee present were Commissioners Hurley, Boisselle, and DeBlois. Staff present was Michaela K. Brockmann.

Purpose of the Subcommittee

Commissioner Boisselle moved that the subcommittee meeting minutes of March 23rd, 2009 be accepted as presented. The motion was seconded by Commissioner DeBlois and all present voted in the affirmative.

Chairman's Report

Chairman Hurley asked Commissioner Boisselle to explain what was occurring at the State House in regards to the fund. Commissioner Boisselle stated that the supplemental 2009 Budget passed and that the money would be taken. She also stated that she had spoken to various legislators at potential remedies for the 2010 budget.

There was some additional discussion regarding quorums and the potential for changing the legislation to more accurately reflect what a quorum should be.

NatLust Information

Lindsay Trittepoe, Executive Director of NATLUST , was called to discuss utilizing NatLust as a tool in stretching the funding in the state of RI. NatLust's mission is to provide immediate liquidity to RP's with approved LUST fund claims where the particular state administered trust fund cannot reimburse claims in a timely manner. By providing liquidity, NATLUST will help promote the state cleanup fund's statutory goals, which typically include meeting EPA's financial responsibility regulations, as well as promoting a cleaner environment & improved public health through the timely cleanup of discharges from LUST's.

Various models of NatLust were discussed. A rapid funding pilot program was discussed in which claims would be funded prior to fund approval. Another model looked at was the ability of the fund to directly access NatLust.

Some questions arose regarding carrying costs and the Fund's ability to assign claims.

Review of Options

Ms. Brockmann presented a document of potential cost saving measures for the Fund. It was determined that this document would be amended and expanded upon.

Old Business

There was no Old Business.

New Business

Another meeting date was discussed. The subcommittee members felt it important to have Terry Gray and Keving Gillen present at the next meeting. A potential date of April 22nd, 2009 was set.

At 11:55 all members voted to adjourn.

Respectfully submitted,

Michaela K. Brockmann

Program Services Officer