



**State of Rhode Island and Providence Plantations**

**Water Resources Board**

Foundry Office Building, 3rd Floor, Suite 394

235 Promenade Street

Providence, RI 02908

(401) 222-1450 • FAX: (401) 222-1454

**FINANCE COMMITTEE MEETING**

**Monday, May 17, 2010 \* 12:00 pm**

**MINUTES**

**Members Present**

William Penn, Chair

Jon Schock, Vice Chair

William Parsons\*

Jesse Rodrigues

**Members Absent**

**Staff Present**

Kenneth J. Burke, P.E.

Kathleen Crawley

Emily J. Cousineau

**Guests Present**

\*Member Designee

**CALL TO ORDER**

Chairman Penn called the meeting to order at 12:13pm, noting that a quorum was present.

**APPROVAL OF MINUTES**

Motion by Mr. Schock, second by Mr. Rodrigues to approve the minutes of the Finance Committee Meeting dated April 19, 2010. The vote in favor was unanimous. The motion carried.

**FINANCIAL CONSULTANT REPORTS & ACTION ITEMS**

A. Chief Business Officer's Report

Motion by Mr. Schock, second by Mr. Rodrigues to accept the Chief Business Officer's Report for April 2010. The vote in favor was unanimous. The motion carried.

Discussion

Ms. Crawley noted that \$100,000 will be deducted from RICAP funds once the Governor's supplemental budget passes. Mr. Burke added that the Big River Wells program will still have appropriate funding after the supplemental budget is passed. Mr. Penn asked if the Board will likely meet its targeted projection of \$4.3 million in surcharge collections by the end of the fiscal year. Ms. Crawley stated that user consumption was down, as predicted, but that the goal would likely be met by June 31, 2010.

B. Chief Financial Officer's Report

Motion by Mr. Parsons, second by Mr. Rodrigues to accept the Chief Financial Officer's Report for April 2010. The vote in favor was unanimous. The motion carried.

Discussion

Mr. Penn asked about the status of forming an MOU with the Clean Water Finance Agency or on revising the budget article 5, which removes power from Board Corporate. Mr. Burke answered that no action had been taken. He would be meeting with Keith Stokes, of RI EDC, and Representative Naughton in the up coming weeks to discuss the matter.

C. Collateral Valuation Report – May 4, 2010

No action was required for this item.

## ITEMS FOR DISCUSSION & ACTION

### A. Payment Requests – Board Corporate

Motion by Mr. Parsons, second by Mr. Rodrigues to approve the Cayer Caccia Invoice # 111259 for the amount of \$600.00. The vote in favor was unanimous. The motion carried.

## ADJOURNMENT

Motion by Mr. Schock, second by Mr. Parsons to adjourn the meeting. The vote in favor was unanimous. The motion carried and the meeting adjourned at 12:30pm.

Respectfully Submitted,



Emily J. Cousineau  
Implementation Aide

The meeting place is accessible to the handicapped in conformance with RIGL 42-46-2. Individuals requesting interpreter services for the hearing impaired must notify the Board office at tel. 401-222-1450, at least 72 hours in advance of the meeting date. If requested, tapes of the meeting will be made available.