



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, July 19, 2010 * 12:00 pm

MINUTES

Members Present

William Penn, Chair

Jon Schock, Vice Chair

William Parsons*

Members Absent

Jesse Rodrigues

Staff Present

Kenneth J. Burke, P.E.

Kathleen Crawley

Emily J. Cousineau

Guests Present

Mike Walker, RI EDC

Gerri L. Bennett, Cayer Caccia CPA

*Member Designee

CALL TO ORDER

Chairman Penn called the meeting to order at 12:18 pm, noting that a quorum was present.

APPROVAL OF MINUTES

Motion by Mr. Schock, second by Mr. Parsons, to approve the minutes of the Finance Committee Meeting dated June 21, 2010. The vote in favor was unanimous. The motion carried.

FINANCIAL REPORTS & ACTION ITEMS

Chief Business Officer Report

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

Discussion

Ms. Crawley explained that the unencumbered \$195,000 for Big River will be carried over into FY 2011 as RICAP funds. The funds had not been expended partially due to a contractor issue involving a USGS model. Ms. Crawley also noted that the WSSMP database work, by USGS, has not yet been completed, so those payments have not been issued.

Chief Financial Officer Report

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

Discussion

Mr. Penn suggested that the Board Corporate clarify how its revenue streams and other abilities will be affected leading up to the transfer of power to the Clean Water Finance Agency.

Fourth Quarter Financial Statements

Motion by Mr. Schock, second by Mr. Parsons, to accept the Fourth Quarter Financial Statements for Fiscal Year 2010. The vote in favor was unanimous. The motion carried.

Discussion

Ms. Bennett noted that the audits had not been finalized and that the receivables shown on the report are those from 6-30-2009. Concerning cash flow, Ms. Bennett expects a loss of revenue due to the end of the Providence Project in FY 2010.

Collateral Valuation Report as of July 6, 2010

No action was necessary for this item.

Capital Budget Project Addition – BRMA Flood Mitigation

Motion by Mr. Parsons, second by Mr. Schock to approve the addition of the BRMA Flood Mitigation category to the Capital Budget with the following amendment: 1) To request \$135,000 for FY 2011 in order to fix the Congdon Mill Bridge, rather than in FY 2012. The vote in favor was unanimous, the motion carried.

Discussion

Mr. Penn stated that the Congdon Mill Bridge needed to be replaced as a matter of public safety. The Board would need to petition the State for the 25-percent FEMA match. Mr. Burke added that he had met with the West Greenwich Town Manager, Kevin Breene, to discuss construction options.

ITEMS FOR DISCUSSION & ACTION

Payment Requests – Board Corporate

Motion by Mr. Parsons, second by Mr. Schock, to approve the Bank of New York Mellon invoice in the amount of \$750.00. The vote in favor was unanimous. The motion carried.

ADJOURNMENT

Motion by Mr. Parsons, second by Mr. Schock, to adjourn the committee meeting. The vote in favor was unanimous and the committee adjourned at 12:52 pm.

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.