



State of Rhode Island and Providence Plantations

Water Resources Board

Foundry Office Building, 3rd Floor, Suite 394

235 Promenade Street

Providence, RI 02908

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FINANCE COMMITTEE MEETING MINUTES

Monday, August 16, 2010 * 12:00 pm

Town of West Greenwich Town Hall

280 Victory Highway

West Greenwich, RI 02817

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

Michael Walker, RI EDC

*Member Designee

CALL TO ORDER

Chairman Penn called the meeting to order at 12:08 pm, noting that a quorum was present.

APPROVAL OF MINUTES

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

FINANCIAL REPORTS & ACTION ITEMS

Chief Business Officer's Report

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

Discussion

An error was noted on the report header, which stated the incorrect fiscal year.

Chief Financial Officer's Report

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

Discussion

Mr. Penn requested that the Providence Project information be removed from future reports now that the bond has been paid. He also suggested that the CFO report include the deadline as to when the Clean Water Finance Agency acquires oversight of the Board Corporate responsibilities.

Collateral Valuation Report – August 2010

No action was required for this item.

Discussion

Mr. Penn noted that the current percent of collateral is 105.21%. While this is greater than the requirement of 105%, the amount has trended closer toward the minimum over the past months.

ADJOURNMENT

Motion by Mr. Parsons, second by Mr. Schock to adjourn the meeting. The vote in favor was unanimous. The motion carried and the meeting adjourned at 12:15 pm.