



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, September 20, 2010 * 12:00 pm

Save The Bay Center
100 Save The Bay Drive
Providence, RI 02905

MINUTES

Members Present

William Penn, Chair

Jon Schock, Vice Chair

Staff Present

Kenneth J. Burke, P.E.

Kathleen Crawley

Members Absent

Keith Stokes

Jesse Rodrigues

Guests Present

Nancy Mancini,

CALL TO ORDER

Chairman Penn called the meeting to order at 12:06 pm, noting that a quorum was present.

APPROVAL OF MINUTES

Motion by Mr. Schock, second by Mr. Penn to approve the minutes of Finance Committee meeting dated August 16, 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. Penn to approve the Chief Business Officer's report for August 2010. The vote in favor was unanimous. The motion carried.

Chief Financial Officer Report

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

Collateral Valuation Report

No action was required for this item.

ITEMS FOR DISCUSSION & ACTION

Board Corporate Financial Audit

Motion by Mr. Penn, second by Mr. Schock to accept the Financial Audit for Fiscal Year 2011 with the following changes as discussed:

- Reference to the custodial agreement of collateral agent, MBIA, Inc., "whereby in the event of a downgrade of investment value, MBIA, Inc. will deliver collateral as security to maintain prompt and complete repayment to RIWRBC."
- Typographical corrections and minor rewording.

The vote in favor was unanimous. The motion carried.

Discussion

Ms. Nancy Mancini, of Caliri, Mancini & Barbieri, PC, presented the audit. She noted that a management letter had not been included as her firm found no weaknesses in financial management of Board Corporate.

Payment Requests – Board Corporate

Motion by Mr. Schock, second by Mr. Stamp to approve payment of the Cayer Caccia Invoice # 111961 in the amount of \$1,250.00. The vote in favor was unanimous. The motion carried.

FY 2012 Operating Budget & FY 2011 Supplemental Request

Motion by Mr. Schock, second by Mr. Penn to approve the FY 2012 Operating Budget & FY 2011 Supplemental Request as presented. The vote in favor was unanimous. The motion carried.

ADJOURNMENT

Motion by Mr. Schock, second by Mr. Penn to adjourn the meeting. The vote in favor was unanimous. The motion carried and the Finance Committee adjourned at 12:51 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.