



**State of Rhode Island and Providence Plantations**

**Water Resources Board Corporate**

Foundry Office Building, 3rd Floor, suite 394  
235 Promenade Street, Providence, RI 02908  
(401) 222-1450 • FAX: (401) 222-1454

**FINANCE COMMITTEE MEETING**

**Monday, April 18, 2011 \* 12:00 pm**

**RI Economic Development Corporation**

**315 Iron Horse Way, Suite 101**

**Providence, RI 02908**

**MINUTES**

<b>Members Present</b>	<b>Members Absent</b>
William Penn, Chair Jon Shock Jesse Rodrigues Michael Walker	<b>Guests</b> David Bebyn, B&E Consulting Beverly Clay, Operation Clean Government Gary Morse, Operation Clean Government John M. Jannitto, Bristol County Water Pasquale DeLise, Bristol County Water Jeff Black M. Peterson, East Bay Patriots Henry Meyer, Kingston Water
<b>Staff Present</b> Kenneth J. Burke, P.E., General Manager Kathleen Crawley, Staff Director Emily J. Cousineau, Implementation Aide	

**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. Schock, second by Mr. Penn to approve the Finance Committee minutes dated March 21, 2011 as amended. The motion was three (3) in favor, zero (0) against, with Mr. Walker abstaining. The motion carried.

Discussion:

Mr. Schock requested clarification of his statement referring to the estimated 3% reduction in sales due to the Water Use & Efficiency Act.

**FINANCIAL REPORTS & ACTION ITEMS**

Chief Business Officer Report

Motion by Mr. Schock, second by Mr. Walker to approve the Chief Business Officer's Report for March 2011. The vote in favor was unanimous. The motion carried.

Chief Financial Officer Report

Motion by Mr. Schock, second by Mr. Walker to approve the Chief Financial Officer's Report for March 2011. The vote in favor was unanimous. The motion carried.

Third Quarter Financial Statements for Fiscal Year 2011

Motion by Mr. Walker, second by Mr. Schock, to accept the Third Quarter Statements for FY 2011. The vote in favor was unanimous. The motion carried.

Surcharge Projection and Discussion of Cash Flow Projection

Motion by Mr. Walker, second by Mr. Rodrigues to approve the projections report as presented. The vote in favor was unanimous. The motion carried.

Bristol County Water Authority Surcharge Audit

Motion by Mr. Schock, second by Mr. Rodrigues to accept the audit report for Bristol County Water Authority. The vote in favor was unanimous. The motion carried.

Collateral Valuation Report – April 4, 2011

No action was required for this item.

Payment Requests – Board Corporate:

i. Public Drinking Water Protection Revenue Bonds, Series 2002 – Administrative Expenses:

a. Motion by Mr. Walker, second by Mr. Rodrigues to approve payment of the B & E Consulting, LLC Invoice #1022 for \$948.75. The vote in favor was unanimous. The motion carried.

b. Motion by Mr. Schock, second by Mr. Rodrigues to approve payment of the Patridge Snow & Hahn LLP Invoice # 264554 for \$280.00. The vote in favor was unanimous. The motion carried.

Bristol County Water Authority “master plan” – Update & Request for Approval

Motion by Mr. Walker, second by Mr. Schock to defer discussion of the topic to the full Board meeting at 1:00 pm. The vote in favor was unanimous. The motion carried.

Discussion:

Chairman Penn suggested that the committee did not have sufficient time to address the matter. He further stated that public members in attendance would be able to address their concerns at the full Board meeting.

**ADJOURNMENT**

Motion by Mr. Schock, second by Mr. Walker to adjourn the meeting. The vote in favor was unanimous. The motion carried and committee adjourned at 12:43pm.

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.