The Narragansett Bay Commission
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Vincent J. Mesolella
Chairman
Raymond J. Marshall, P.E.
Executive Director

OFFICIAL MINUTES OF:

Meeting of:	Finance Committee
Date:	December 12, 2007
Time:	10:45 a.m.

MEMBERS PRESENT:

Robert Andrade, Treasurer
Vincent Mesolella, NBC Chairman
David Cruise
Joseph Kimball
John MacQueen
Michael DiChiro

MEMBERS ABSENT:

Jonathan Farnum
Leslie Gray
Richard Oster

STAFF AND GUESTS PRESENT

Michael Salvadore, NBC Commissioner
Raymond Marshall, Executive Director/Secretary
Paul Nordstrom, NBC
Deborah Samson, NBC
Jason Galego, NBC
Steve Whitney, State Senate
Joanne Maceroni, NBC
Thomas Uva, NBC
Karen Giebink, NBC
Joe Pratt, LBG
Richard Bernier, NBC
Dan Smith, NBC
Brandon McLean, NBC
Joan Duckworth, NBC
Lori Vernon, NBC

CALL TO ORDER

Recognizing that a quorum was present, Chairman Andrade called the Finance committee to order at 10:45 a.m.

APPROVAL OF MINUTES – October 24, 2007

Commissioner Mesolella moved that the minutes of October 24, 2007 be approved. Commissioner Kimball seconded the motion. The vote to approve the minutes of October 24, 2007 as written was unanimous.

ITEMS FOR ACTION:

A. Review of Monthly Financial Statements and Expenditures

Ms. Giebink summarized the November 2007 monthly financial report. With respect to the Budget vs. Actuals she noted that we are approximately 42% of the way through the current fiscal year and we are spending below budget at 39.6%. Under the Personnel Category she noted that 96% of the budgeted positions are presently filled which accounts significantly for the reason we are spending below budget. On page 2 of the report she advised that the billings are currently lower than expectations for the first two quarters of the fiscal year and that we are presently billing at 45%.

Under the Receiving Aging Analysis on page two, we presently have $10 Million in outstanding receivables. On page three Cash and Investment balances total 66.3% and are detailed under Item B below. She noted that because our PIP investment account rates have dropped slightly because of what is going on in the market, we have invested in CD's with Citizens Bank to achieve higher returns. On page four, with respect to long-term debt, short-term interest rates have fallen in response to the federal interest rate cuts and this has had a positive impact on the $70 Million VRDO which was recently priced at 3.41%. With respect to outstanding debt, as of November 30th that amount is $421.4 Million. On page five, Ms.Giebink advised that our Available Capital Funds are at $42.2 Million. She noted that the last time the Finance Committee met she reported that we had fully expended the proceeds from the 2006 Series A SRF. Ms. Giebink stated that we anticipate closing tomorrow on the next round of borrowing from the RICWFA for $25 Million at a rate 1.975% which is a favorable rate. She noted that Page 6 of the report showed that capital spending has slowed and was approximately $2 Million in November.

Commissioner Andrade asked if the current increase in bank foreclosures is having any effect on our collections. Ms. Giebink stated that overall there has been a slight increase in receivables compared to prior years. Ms. Horridge stated that we are in the process of reviewing the next list of accounts selected for lien sale and it appears that approximately one-half of the accounts for our next lien sale are previously foreclosed properties.

Ms. Giebink noted that Attached to the Monthly Financial Report are the Statement of Revenues, Expenses and Changes in Net Assets, the State of Net Assets, and the Detailed Budget vs. Actual report.

B. Consideration of Purchase Requisition
C. Consideration of Personnel Actions

Mr. Marshall stated that there were no purchase requisitions or personnel actions to present or approve for this meeting. For informational purposes, however, listed in the committee packets is a listing of year-to-date budget transfers by month, as well as the information on the green sheets which show the purchase requisitions that are greater than $10,000 which also do not require Committee approval but are part of the reporting documents.

OTHER BUSINESS:

There was no other business.

ADJOURNMENT:

Commissioner DiChiro moved to adjourn. The motion was seconded by Commissioner Mesolella. The vote to adjourn was unanimous. The meeting ended at 10:55 a.m.

Respectfully submitted,

Raymond J. Marshall, P.E.
Executive Director/Secretary