

The Narragansett Bay Commission  
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Vincent J. Meselella  
Chairman

Raymond J. Marshall, P.E.  
Executive Director



**OFFICIAL MINUTES OF:**

Meeting of:	Finance Committee Meeting
Date:	November 4, 2009
Time:	10:30 a.m.

**MEMBERS PRESENT:**

Robert Andrade, Committee Chairman  
Jonathan Farnum

**MEMBERS ABSENT:**

Michael DiChiro  
Leslie Gray, III  
Joseph Kimball  
John MacQueen  
Vincent Meselella

**STAFF AND GUESTS PRESENT:**

Raymond J. Marshall, NBC Executive Director  
Thomas Uva, NBC  
Tom Brueckner, NBC  
Richard Bernier, NBC  
Laurie Horridge, NBC  
Jennifer Harrington, NBC  
Karen Musumeci, NBC  
Jamie Samons, NBC  
Deborah Samson, NBC  
Cecille Antonelli, NBC  
Leah Foster, NBC  
Karen Giebink, NBC  
Laurie Brayton, NBC  
Joe Pratt, NBC

**1. Call to Order**

Finance Committee Chairman Robert Andrade called the November 4, 2009 Finance Committee Meeting to order at 10:35 a.m.

**2. Approval of Minutes – June 17, 2009 Joint LRP-Finance Committee**

Chairman Andrade asked for a motion to approve the June 17, 2009 Joint LRP-Finance Committee meeting minutes as written. Commissioner MacQueen moved to approve the minutes of the June 17, 2009 Joint LRP-Finance Committee Meeting minutes as written. Commissioner Farnum seconded the motion. The vote taken by the Joint LRP-Finance Committee was unanimous. The motion carries.

**3. Items for Action**

**A. Review of Monthly Financial Statements and Expenditures**

Ms. Giebink reviewed the September 2009 monthly financial report. With respect to Budget vs. Actual NBC is spending below budget. Looking at the percent year to date for the sub-total of O & M NBC is spending at 21.4 percent and is approximately 25 percent of the way thorough the fiscal year. With respect to Budgeted vs. Filled Position, 95 percent of the budgeted positions are currently filled. On page 2 of the report, with respect to the user fee billings, NBC completed the conversion to monthly billing in October. The original estimated billing was \$17.9 million but NBC is continuing to see a decline in consumption beyond what was included in the most recent PUC filing. The actual billing was \$17.3 million. We are still pleased with that and that everything went well with the conversion. The receivables aging analysis is shown under Item B. Collections remain effective.

Ms. Giebink noted that cash and investments on Page 3 total \$40.6 million and the investments are detailed under Item B. On page 4, with respect to long term debt, she noted that the remarketing rate of the VRDB's has converged with the SIFMA Index, and most recently remarketed at .35 percent.

She stated that outstanding debt as of September 30 is \$409.9 million. She also noted that NBC closed on the ARRA Loan on October 5<sup>th</sup> with an effective interest rate of less than 1 percent. She noted that page 5 of the report shows total Capital Funds available of \$18.1 million and that does not reflect the proceeds from the most recent borrowing from the RI Clean Water Finance Agency. She added that NBC will be meeting with Clean Water this week to discuss the next pool loan. Page 6 shows the Capital Payments by month and source.

Ms. Giebink noted the attachments to the Monthly Financial Report include the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets as well as the detailed Budget vs. Actual.

With no questions from the Commissioners this concluded Ms. Giebink's report.

**B. Consideration of Purchase Requisition**

Mr. Marshall stated that there are no purchase requisitions that require approval. We have provided the Committee members with a list of those that we need to report that are greater than \$10,000 along with a list of budget transfers for the month of September.

C. Consideration of Personnel Actions

None.

**4. Other Business**

None.

**5. Adjournment**

A motion to adjourn was made by Commissioner Andrade, seconded by Commissioner Farnum and the Finance Committee meeting adjourned at 10:59 a.m.

Respectfully submitted,



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