



OFFICIAL MINUTES OF:

Meeting of:	Joint LRP-Finance Committee Meeting
Date:	April 10, 2012
Time:	10:30 a.m.

MEMBERS PRESENT:

Richard Burroughs
Mario Carlino
Michael DiChiro
Jonathan Farnum
John MacQueen
Vincent Mesoella
Joan Milas
Michael Salvatore
Harold Gadon, CAC

MEMBERS ABSENT:

Robert Andrade
Leslie Gray, III
Joseph Kimball
Ronald Leone
Alan Nathan
Leo Thompson

STAFF AND GUESTS PRESENT:

Raymond J. Marshall, NBC Executive Director
Thomas Uva, NBC
Cecille Antonelli NBC
Karen Musumeci, NBC
Joe Pratt, Louis Berger Group
Sherri Arnold, NBC
Pamela Duckworth, NBC
Leah Foster, NBC
Richard Bernier, NBC
John Zuba, NBC
Jean Lynch, CAC

Linda George, Senate Fiscal Offices
Laurie Horridge, NBC
Jennifer Harrington, NBC
Tom Brueckner, NBC
Meg Goulet, NBC
Terry Cote, NBC
Deborah Samson, NBC
Paul Nordstrom, NBC
Joanne Maceroni, NBC
Bob Kolb, TD Bank

1. Call to Order

In the absence of Finance Committee Chairman Robert Andrade, NBC Chairman Vincent Mesoella called the April 10, 2012 Joint LRP-Finance Committee Meeting to order at 10:42 a.m.

2. Approval of Minutes – March 6, 2012 Finance Committee

NBC Chairman Mesolella asked for a motion to approve the March 6, 2012 Finance Committee meeting minutes as written. Commissioner Farnum moved to approve the March 6, 2012 Finance Committee meeting minutes as written. Commissioner MacQueen seconded the motion. The vote taken by the Finance Committee was unanimous. The motion carries.

3. Items for Action

A. Review of Monthly Financial Statements and Expenditures

Chairman Mesolella advised that in the absence of Karen Giebink, Leah Foster would review the financial statements with the Committee.

Ms. Foster stated that the Committee has before them the two financial statements February 2012 and March 2012 and that she would be reviewing the March 2012 report with the Committee.

Ms. Foster directed the Committee's attention to Page 1 of the report which shows that we are 75 percent of the way through the fiscal year and our operating and maintenance expenses are below budget at 70 percent. Page 2 the User Fee billing was \$6.2 million and has bounced back from a dip in February. Billing has been strong and we are billing slightly above our projections.

She stated on Page 3 of the report, cash and investments total approximately \$63 million. Page 4 of the report the graft in the middle of the page shows the NBC interest rate on the VRDB's is trending below the SIFMA Index. She noted that for the entire quarter the rate has been less than two tenths of a percent. Page 5 contains the detail of our cash and investments we have available for our CIP and we have approximately \$54 million to spend on our Capital Improvement Plan. Ms. Foster noted that attached to the financial statement is the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets as well as the detailed Budget vs. Actual.

This concluded Ms. Foster's report.

B. Consideration of Purchase Requisition

Mr. Marshall stated the Committee members have before them a list of Budget Transfer's for February and March and noted that there were no Budget Transfers for the month of February. Members also have before them a list of Purchase Requisitions which are in excess of \$10,000 and do not require the Committee's approval as they part of the FY 12 Budget.

Mr. Marshall distributed a Memorandum to the Committee and advised that he has one item a purchase requisition over \$50,000 that does require the Committee's approval as it was not part of the FY 12 Budget. This item was not specifically identified in the FY12 Budget. We would like to reallocate a portion of Capital Funds that we had identified for improvements at Field's Point and Bucklin Point to purchase a second engineers workstation at Bucklin Point for our plant computer system. This second workstation will allow us to retain reliability and also serve as a backup in case of any problems with the primary control system. This money is already in the FY12 Budget we are just reallocating the funds for the purchase Bucklin Point workstation.

A motion was made by Commissioners Salvadore and Farnum to approve the reallocation of funds in FY 2012 Budget in the amount of \$130,000 to purchase a second engineers station at Bucklin Point. Commissioners DiChiro and MacQueen seconded the motion and the vote taken by the Joint LRP-Finance Committee was unanimous. The motion carries.

C. Consideration of Personnel Actions

None.

D. Review and Approval of Resolution 2012:11; Authorization to Award Contract for the Provision of Banking Services to TD Bank

Leah Foster stated that NBC last entered into a banking services contract after issuing a Request for Qualifications/Proposals (RFQ/P) for Banking Services in 2005 for a five-year term with a two year extension. On October 28, 2011 issued an RFQ/P for Banking Services and received four responses. The submittals were reviewed and evaluated by NBC's Director of Administration and Finance, Controller and Customer Service Manager and three firms were asked to return for presentations and interviews. After the review of the submittals and the interviews, it was determined that the pricing was difficult to compare since the monthly costs included in the submittals were based on different units. As a result, NBC decided to reject all submittals and reissue the RFQ/P with a spreadsheet that contained the specific units for the submittal of the pricing.

Accordingly, NBC issued a RFQ/P for Banking Services on January 25, 2012 with submittals due on February 10, 2012. NBC received six responses to the RFQ/P including submittals from Bank of America, Citizens Bank, Sovereign Bank, Century Bank, TD Bank and Webster Bank. The submittals were reviewed and evaluated by NBC's Director of Administration and Finance, Controller and Customer Service Manager. It was determined that no additional firms were needed to make presentations or be interviewed. Further, based on the evaluation criteria, the selection of TD Bank is recommended. The initial contract period is five years, which may be renewed for up to two additional years at NBC's request.

Commissioner MacQueen made a motion to approve Resolution 2012:11; Authorization to Award Contract for the Provision of Banking Services to TD Bank. Commissioner Farnum seconded the motion and the vote taken by the Joint LRP-Finance Committee was unanimous. The motion carries.

E. Review and Approval of Resolution 2012:12; Recommendation for Use of Environmental Enforcement Funds

Mr. Marshall stated that the Narragansett Bay Commission (NBC) has been organizing and performing an annual Woonasquatucket River Clean-Up Event for over a decade. Over the years this event has been a great success with numerous volunteers removing tons of debris and tires from the river and its banks. While littering remains an issue, the dumping of large items such as furniture and tires has dramatically decreased over the years leaving the river cleaner each year. With the construction beginning on Phase II of the CSO project this year, we have concerns that our typical Woonasquatucket River Clean-Up event will further complicate traffic issues in this area.

As a result, we evaluated potential community service opportunities and we have identified a program that will actually expand our current River Clean Up program to restore additional local rivers, streams, lakes and ponds within our service area while helping local water improvement organizations. We are proposing an Environmental Enforcement Fund Grant program that would award small grants of \$500-\$1,000 to qualified local environmental cleanup organizations within our service district to provide support for their local river cleanup events. These small grants would fund the purchase of bags, gloves, dumpsters and other cleanup materials that the organizations would need for their event. We propose to solicit grant applications from our local watershed groups each February, requiring each potential grant recipient to fill out a grant application indicating their project description, expected number of participants and proposed budget. The PP&R Division would process the grant applications for presentation to the Board for approval each March, providing funding to the clean-up groups in time for their April Earth Day Clean-Up events. This project would provide goodwill to the ten cities and towns

we serve by supporting their local clean-up organizations and events. To inform the clean-up volunteers and the public about NBC sponsorship, we could also provide each clean-up volunteer with something containing the NBC logo and stating our sponsorship of their clean-up (such as a water bottle, reusable shopping bag, tee shirt, etc.) The PP&R Division is seeking Board approval to begin to solicit grants for local river, stream, lake and pond cleanups events performed within the NBC service area beginning with the 2013 Earth Day.

To celebrate the upcoming 2012 Earth Day, we have received a funding request in the amount of \$2,000 from the Woonasquatucket River Watershed Council to support their "Clean Day on the Greenway" cleanup event scheduled to be held on April 28, 2012. This event gathers local volunteers together to clean and beautify the Woonasquatucket River, the 5.5 mile Fred Lippitt Woonasquatucket River Greenway Bike Path, and three Providence parks by picking up debris, painting, planting, weeding and mulching. By sponsoring this event, the NBC will be contributing to keeping the Woonasquatucket River area clean while supporting the Woonasquatucket River Watershed Council, an organization that has partnered each year with the NBC on our annual clean-up events. As a sponsor, the NBC would be recognized in all print and on-line promotion as well as on the event t-shirts.

There are adequate funds available in the Environmental Enforcement Fund to fund this worthwhile project.

Commissioner Salvadore made a motion to approve Resolution 2012:12; Recommendation for Use of Environmental Enforcement Funds, Commissioners DiChiro, Carlino and MacQueen seconded the motion and the vote taken by the Joint LRP-Finance Committee was unanimous. The motion carries.

4. Other Business

None.

5. Adjournment

A motion to adjourn was made by Commissioner MacQueen, seconded by Commissioner Farnum and the Finance Committee meeting adjourned at 10:55 a.m.

Respectfully submitted,



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