



OFFICIAL MINUTES OF:

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| Meeting of: | Finance Committee Meeting |
| Date: | April 26, 2016 |
| Time: | 10:30 a.m. |

MEMBERS PRESENT:

Robert Andrade, Committee Chairman
Mario Carlino
Paul Lemont, Esquire
Vincent Mesoella
Joan Milas

MEMBERS ABSENT:

Michael DiChiro, Esquire
Jonathan Farnum
Joseph Kimball
John MacQueen

STAFF AND GUESTS PRESENT:

Raymond J. Marshall, NBC Executive Director
Thomas Uva, NBC
Laurie Horridge, Esquire, NBC
Paul Nordstrom, NBC
Leah Foster, NBC
Sherri Arnold, NBC
Karen Musumeci, NBC
Alice Marchessault, NBC

Jennifer Harrington, NBC
Deborah Samson, NBC
Tom Brueckner, NBC
Cecille Antonelli, NBC
Gail Degnan, NBC
Rich Bernier, NBC
Jamie Samons, NBC

1. Call to Order

Committee Chairman Andrade recognizing a quorum called the April 26, 2016 Finance Committee Meeting to order at 10:35 a.m.

2. Approval of Minutes – March 15, 2016 – Finance Committee

3.

Commissioner Andrade asked for a motion to approve the March 15, 2016 Finance Committee meeting minutes as written. Commissioner Lemont moved to approve the March 15, 2016 Finance Committee

meeting minutes as written. Commissioner Carlino seconded the motion. The vote taken by the Finance Committee was unanimous. The motion carried.

3. Items for Action

A. Review of Monthly Financial Statements and Expenditures

Karen Giebink stated that she would be reviewing the March 2016 monthly financial report with the Committee. With respect to the budget, NBC is spending under budget at 90.8% of the projected year to date budget. She noted that 95% of the budgeted positions are currently filled.

On page two of the report, with respect to the actual vs. projected billings through March, NBC is billing at the projected level. She added that staff is hopeful that the trend may continue although typically this time of year the billings drop off a bit. The receivables are shown at the bottom of the page and there is a lower amount outstanding this year than there was last year at this time and that is a testament to the effectiveness of the collections process.

On page three of the report, she noted that cash and investments total \$88 million and that the investments are shown under Item B at \$72.5 million.

Page four of the report shows the Variable Rate Debt pricing at the top of the page. She noted that there was an uptick in the rates; however, rates are still low at less than .5%. She added that the outstanding debt is \$624.7 million.

Page five shows available Capital Funds of \$65.6 million and on page six of the report the chart shows the Capital Payments by month and source. NBC is spending the 2015 Series B proceeds from the most recent loan from the RI Infrastructure Bank.

The Non-Union Defined Benefit Plan assets are shown under item five and the ending value was \$11.8 million as of March 31, 2016. The total plan returns are shown in the graph at the bottom of the page. She noted that on a one year basis the total plan returns have not been great but that is consistent with what has happened in the market. The return since the funds were transferred to Mass Mutual is slightly over 6%.

Ms. Giebink stated that attached to the report is the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, the detailed Budget vs. Actual Report and the monthly budget transfers for the period ending March 31, 2016.

This concluded Ms. Giebink's report.

B. Consideration of Purchase Requisition

Mr. Marshall stated the Committee members have before them a list of Purchase Requisitions that are greater than \$10,000. All of these items were included in the FY 2016 Budget that was passed in June and therefore none require the Committee's approval.

C. Consideration of Personnel Actions

None.

4. Other Business

None.

5. Adjournment

A motion to adjourn was made by Commissioner Lemont seconded by NBC Chairman Mesoella and the Finance Committee meeting adjourned at 10:50 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Raymond J. Marshall".

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