

The Narragansett Bay Commission  
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Vincent J. Mesoella  
Chairman

Raymond J. Marshall, P.E.  
Executive Director



**OFFICIAL MINUTES OF:**

Meeting of:	Joint LRP-Finance Committee Meeting
Date:	May 15, 2012
Time:	10:30 a.m.

**MEMBERS PRESENT:**

Richard Burroughs  
Mario Carlino  
Michael DiChiro  
Leslie Gray, III  
Joseph Kimball  
Vincent Mesoella  
Joan Milas  
Alan Nathan  
Michael Salvadore  
Leo Thompson  
Harold Gadon, CAC

**MEMBERS ABSENT:**

Robert Andrade  
Jonathan Farnum  
Ronald Leone  
John MacQueen

**STAFF AND GUESTS PRESENT:**

Raymond J. Marshall, NBC Executive Director  
Thomas Uva, NBC  
Jennifer Harrington, NBC  
Karen Musumeci, NBC  
Joe Pratt, Louis Berger Group  
Sherri Arnold, NBC  
Pamela Duckworth, NBC  
Leah Foster, NBC  
Richard Bernier, NBC  
Jamie Samons, NBC  
Deborah Samons, NBC

Mark Thomas, NBC  
Laurie Horridge, NBC  
Karen Musumeci, NBC

## **1. Call to Order**

In the absence of Finance Committee Chairman Robert Andrade, NBC Chairman Vincent Mesoletta called the May 15, 2012 Joint LRP-Finance Committee Meeting to order at 10:43 a.m.

## **2. Approval of Minutes – December 20, 2011 Joint LRP-Finance Committee April 10, 2012 Joint LRP-Finance Committee**

NBC Chairman Mesoletta asked for a motion to approve the December 20, 2011 Joint LRP- Finance Committee meeting minutes as written. Commissioner Salvatore moved to approve the December 20, 2011 Joint LRP- Finance Committee meeting minutes as written. Commissioner Kimball seconded the motion. The vote taken by the Joint LRP-Finance Committee was unanimous. The motion carries.

NBC Chairman Mesoletta asked for a motion to approve the April 10, 2012 Joint LRP- Finance Committee meeting minutes as written. Commissioner Salvatore moved to approve the April 10, 2012 Joint LRP- Finance Committee meeting minutes as written. Commissioner Kimball 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**

Karen Giebink advised that the Committee members have before them the April 2012 financial report.

With respect to Budget we are currently spending under budget at approximately 80.3 % and we are 83% of the way through the fiscal year. She noted that with respect to personnel services we are running close to budget given that the number of positions that are currently filled is close to the budgeted number. She mentioned that NBC is currently running under budget on operation and maintenance expense primarily as a result of lower utility costs and special services are running slightly under budget as well.

Ms. Giebink stated that Page 2 of the report shows the billings. The cumulative projected billings are on target. She did point out that however these figures are based upon billing reports and they do not reflect adjustments that take place during the course of the year. She noted that NBC has had adjustments through April 2012 that total \$2.5 million. She said that projections show that we will come in under Budget with respect to the actual billing but that staff is keeping an eye on this. She stated that there will be more discussions on this at the Finance Committee meeting scheduled later this month to discuss the operating Budget for FY 2013. Ms. Giebink stated that with respect to receivables as of April 30<sup>th</sup> the receivables are lower this year than they were last year and this is a very positive sign. This is a result of excellent collection efforts by both the customer service section as well as the legal team who recently conducted their lien sale.

Page 3 of the report, cash and investments total \$67.3 million the investments are detailed under Item B. Page 4 of the report shows the variable rate demand bonds and they continue to price at amazing levels 0.22 % and we expect that will continue for some time and as a result of the US Bank letter of credit we are actually pricing below the index. Total debt outstanding is \$440.7 million.

Ms. Giebink stated that Page 5 shows Capital Funds available of \$48 million. She noted that NBC completely expended the SRF 13 \$20 million dollar issue and we are looking to close on an

additional \$25 million in June of this year. She indicated that we are in the process of evaluating whether or not we will need to have an open market issue this year as well.

Page 6, of the report shows 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 report.

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 from April 3, through May 8, 2012 that were included as part of the FY12 Budget and are in excess of \$10,000. There are none that require the Committee's approval. The members also have a list of budget transfers for the month of April.

**C. Consideration of Personnel Actions**

None.

**D. Review and Approval of Resolution 2012:20; Recommendation for Use of Environmental Enforcement Funds**

Mr. Marshall advised that the NBC has received a request from the Blackstone Valley Tourism Council for grant funding with Environmental Enforcement Funds. This organization has requested a \$2,400 grant to fund 400 scholarships to students from the economically disadvantaged communities in the Blackstone Valley, providing the students an opportunity to participate in the Blackstone River "Explorer" Programs aboard the Blackstone Valley "Explorer" riverboat. The "Explorer" program teaches the history of the Blackstone River and river ecology, allowing students to observe the river wildlife and perform hand-on water quality testing while teaching the importance of keeping the river healthy. The NBC staff recommends funding \$2,400 to the Blackstone Valley Tourism Council to support the scholarship program so that students can participate in this extraordinary and valuable activity.

There are adequate funds available in the Environmental Enforcement Fund to sponsor this worthwhile project. Therefore, I recommend approval of Resolution Number **2012:20** for funding in the amount of \$2,400 for the Blackstone Valley Tourism Council.

Commissioner Milas recuses herself from consideration of Resolution 2012:20.

Commissioner Salvadore made a motion to approve Resolution 2012:20; Authorization to Award Contract for the Provision of Banking Services to TD Bank. Commissioner Kimball and Nathan 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 Salvadore, seconded by Commissioner Kimball and the Joint LRP-Finance Committee meeting adjourned at 10:55 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Raymond J. Marshall". The signature is written in a cursive style with a prominent initial "R".

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