

Quonochontaug Central Beach Fire District
Finance & Budget Committee
Minutes of July 12, 2025 Meeting

1. Call to Order

A meeting of the QCBFD Finance & Budget Committee (the "Committee") of the Quonochontaug Central Beach Fire District (QCBFD) was held on July 12, 2025 at the home of Chairman Barry Okun at 91 Oceanview Avenue, Charlestown, RI 02813 and called to order at 3:00 P.M. by Chairman Okun. In attendance were members Jeff Matthews, Susan Wales, Jim Furnivall and Tom McConnell and a quorum was declared.

2. Approval of the Minutes

Minutes from the March 15, 2025 meeting were reviewed and approved.

3. Discussion of Special Events Activity and financial Reporting

Jeff Matthews informed the Committee of the recent performance of Special Events merchandise sales and other income, and the outlook for performance going forward. Jeff is the liaison between the Committee and the Special Events group headed by Dede Consoli. He reported that Dede has done a great job administering the group - sales have increased in each of the past few years, and the net proceeds from the sales have successfully funded QCBFD projects, as well as special events held throughout the summer. Jeff's only concern is that the success of merchandise sales continues if Dede retires from the lead role, and hopes she stays in place as long as possible.

Chairman Okun mentioned that the financial results of Special Events were included in QCBFD's financial statements and RI reporting last year and that, going forward, a projection of Special Events revenue and expenses will likely need to be included in the QCBFD annual budget assembled by the Committee, presented to the BOG at the August meeting, and the Community at the Annual Meeting. After discussion, the Committee voted to include Special Events in the 2026 Budget process.

4. June 2025 Draft Financial Statements

The committee reviewed the Draft June 30, 2025 Financial Statements of the Fire District to be included in the Q2 Reporting to RI.

5. Water Project Financing Update

Chairman Okun informed the Committee that construction work on a new QCBFD water system is currently underway. In order to finance the construction project, QCBFD closed a loan with the RI Infrastructure Bank (SRF) on 12/4/24.

Additionally, Chairman Okun and QCBFD Moderator Charles Freedgood were informed that QCBFD had been awarded a Federal Grant in June, not to exceed \$1,000,000, to

construct the new water system. The grant was appropriated in the FY 2023 Congressionally Directed Funding Bill and is administered by the EPA. There are many terms and conditions the Fire District must meet in order to successfully close out the receipt of the Grant. Our contractors and us are monitoring compliance but there is no guarantee that we will meet all of them. If not, the grant could be clawed back.

We are working with the EPA and its Branch Chief responsible for SRF Funds, to determine the interaction of the RIIB funds with the EPA Grant Funds and how we may draw down the funds to fund the Project. Given this, various methodologies of using both the loan and the grant for the construction funding were discussed by the committee. We are waiting for a reply from the EPA's Branch Chief to determine the best course of action.

There being no further business to consider, the committee adjourned at 4:00 p.m.

Respectfully submitted,
Tom McConnell