

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

June 27, 2006

The Meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Tuesday, June 27, 2006, in the conference room of the Rhode Island Clean Water Finance Agency, 235 Promenade Street, Suite 119, Providence, Rhode Island, pursuant to duly posted public notice of the meeting and notice given to all the Directors. The meeting was called to order by the Chairman of the Board James M. Hagerty at approximately 3:30 p.m.

Directors present were: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Directors absent were: Andrew Bilodeau

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Accounting/Office Manager; Robin Hedges, Clean Water SRF Program Manager; Anna Coelho, Drinking Water SRF Program Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Gerald Harrington, Agency Legal Counsel; Maureen Gurghigian, First Southwest.

Chairman Hagerty opened the meeting by declaring a quorum. The Chairman addressed the first item on the Agenda. The first item on the Agenda was the review and approval of the May 15, 2006 Board Meeting Minutes. After review and discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the May 15, 2006 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the Agency's April 2006, and May 2006 Financial Statements. Michael Larocque, Agency Accounting/Office Manager, reviewed the Financial Statements for the Board of Directors and allowed for questions and comments. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the Agency's April 2006, and May 2006 Financial Statements.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

Items #3, # 4 and #5 on the Agenda was deferred at this time until later in the meeting.

Item #6 on the Agenda was Agency expenses. The first expense on the agenda was approval of an invoice from American Express in the amount of \$1,265.16 for conference and internet expenses. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from American Express in the amount of \$1,265.16 for conference and internet expenses.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from Cayer Caccia LLP in the amount of \$3,074.00 for Professional services rendered. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from Cayer Caccia LLP in the amount of \$3,074.00 for Professional services rendered.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The third expense was the approval of an invoice from Council of Infrastructure Financing Authorities, Inc. in the amount of \$1,000.00 for CIFA Annual Membership Dues January 2006 - December 2006. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from Council of Infrastructure Financing Authorities, Inc. in the amount of \$1,000.00 for CIFA Annual Membership Dues January 2006 - December 2006.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The fourth expense was the approval of an invoice from Sage software in the amount of \$2,773.05 for computer software. After Discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from Sage software in the amount of \$2,773.05 for computer software. After Discussion, a motion was made and seconded and the following vote taken:

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The fifth expense was the approval of an invoice from U.S. Bank in the amount of \$7,750.00 for RICW Finance Agency Ser 2002A. After Discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from U.S. Bank in the amount of \$7,750.00 for RICW Finance Agency Ser 2002A.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The sixth expense was of an invoice from Law Offices of Gerald T. Harrington, Ltd. in the amount of \$8,463.00 for professional services from March 03, 2006 through April 28, 2006. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from Gerald T. Harrington, Ltd. in the amount of \$8,463.00 for professional services from March 03, 2006 through April 28, 2006.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The seventh expense was an invoice from Law Offices of Gerald T. Harrington, Ltd. in the amount of \$4,231.50 for professional services from May 01, 2006 through May 31, 2006. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from Law Offices of Gerald T. Harrington, Ltd. in the amount of \$4,231.50 for professional services from May 01, 2006 through May 31, 2006.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The eighth expense was an invoice from First Southwest Company in the amount of \$28,000.00 for General Financial Advisory Services July 1, 2005 – June 30, 2006. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from First Southwest Company in the amount of \$28,000.00 for General Financial Advisory Services July 1, 2005 – June 30, 2006.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

The ninth expense was an invoice from Philadelphia Insurance in the amount of \$19,671.00 for Agency's annual policy. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from Philadelphia Insurance in the amount of \$19,671.00 for Agency's annual policy.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

At this time, the Board of Directors continued the discussion regarding Agenda Items #3, #4 and #5.

Item #3 on the Agenda was Review of Agency's 2007 Budgets, Operating Fund, Clean Water SRF Budget, Drinking Water SRF Budget and RI Water Pollution Control State Budget. Mr. Larocque reviewed the Agency's Operating Budget, Clean Water SRF Budget, Drinking Water SRF Budget and RI Water Pollution Control Agency Budget with the board and allowed for comments and questions. After review and discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors Approve the Agency's Operating Budget, Clean Water SRF Budget, Drinking Water SRF Budget and RI Water Pollution Control State Budget. Discussion of the Agency employees' "457" plan will be continued until the August 21, 2006 Board meeting.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

Item #4 on the Agenda was Legislative Update. Gerald Harrington, Agency Legal Counsel, discussed current legislation of interest to the agency.

Item #5 on the Agenda was closed and/or open Session-Executive Director's Evaluation. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors grant the Executive Director a 3.5% salary increase for the period July 1, 2006 through June 30, 2007.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:17 p.m.

Voted: That the Board of Directors adjourns the meeting at 4:17 p.m.

Voting in favor of the foregoing: Chairman James Hagerty, Arthur C. Barton III and Joan M. Caine.

Voting against the foregoing were: None.

Assistant Secretary

MINUTES 110: MJ