

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**September 18, 2006**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, September 18, 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 3:34 p.m.

Directors present were: Chairman James M. Hagerty Joan M. Caine, and Scott Lajoie.

Directors absent were: Andrew Bilodeau and Arthur C. Barton III

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; Marcelina Jackson, Administrative Assistant; Michael Pagliaro, Agency Accountant; Christopher Vitale and Gerald Harrington Agency Legal Counsel; Maureen Gurchigian , 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 August 21, 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 August 21, 2006 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Joan M. Caine and Scott Lajoie.

Voting against the foregoing were: None.

Item #2 on the Agenda was discussion and consideration of a loan application from the Warwick Sewer Authority in an amount up to \$9,500,000 out of the Clean Water SRF. Maureen Gurchigian, First Southwest, reviewed the credit review for the Board of Directors. After discussion, the Executive Director stated that on the basis of the credit review prepared by First Southwest Company and information provided by the Warwick Sewer Authority, the Executive Director recommends the Agency's Board of Directors accept the loan application from the Warwick Sewer Authority in an amount up to \$9,500,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the loan comply with all Federal, State, and Agency laws, rules and regulations; and
- 3) that loan and dept service requirements be approved by any applicable regulatory agency;
- 4) that a satisfactory loan agreement be signed by all parties to the transaction;
- 5) that the loan will be made subject to availability of funds; and
- 6) that PUC approve the borrowing, if such approval is required by the PUC.

After Discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors accept the loan application from the Warwick Sewer Authority in an amount of up to \$9,500,000 with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the loan comply with all Federal, State, and Agency laws, rules and regulations; and
- 3) that loan and dept service requirements be approved by any applicable regulatory agency;
- 4) that a satisfactory loan agreement be signed by all parties to the transaction;
- 5) that the loan will be made subject to availability of funds; and
- 6) that PUC approve the borrowing, if such approval is required by the PUC.

Voting in favor of the foregoing: Chairman James M. Hagerty, Joan M. Caine, and Scott Lajoie.

Voting against the foregoing were: None.

Item #3 on the Agenda was review and approval of the Annual CIFA conference from November 12, 2006 through November 14, 2006 in Philadelphia, Pennsylvania. The Executive Director stated that he is requesting permission for himself, the CWSRF Program Manager and the DWSRF Manager to attend the conference. The anticipated expenses for the conference are in the amount of \$2,145.00. After discussion, a motion was made and seconded and the following vote taken:

Voting in favor of the foregoing: Chairman James M. Hagerty, Joan M. Caine, and Scott Lajoie.

Voting against the foregoing were: None.

Item # 4 on the agenda was Expenses. The first expense on the agenda was approval of an invoice from Cayer Caccia LLP in the amount of \$3,000.00 for Agency's audit of financial statements for the year ended June 30, 2006. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve an invoice from Cayer Caccia LLP in the amount of \$3,000.00 for Agency's audit of financial statements for the year ended June 30, 2006.

Voting in favor of the foregoing: Chairman James M. Hagerty, Joan M. Caine and Scott Lajoie.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from The Beacon Mutual Insurance Company in the amount of \$1,300.00 for Agency's renewal. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from The Beacon Mutual Insurance Company in the amount of \$1,300.00 for Agency's renewal.

Voting in favor of the foregoing: Chairman James M. Hagerty, Joan M. Caine, and Scott Lajoie.

Voting against the foregoing were: None.

The third expense was the approval of an invoice from Staples in the amount of \$566.74 for office supplies. After discussion, a motion was made and seconded the following vote taken:

Voted: That the Board of Directors approve the invoice from Staples in the amount of \$566.74 for office supplies.

Voting in favor of the foregoing: Chairman James M. Hagerty, Joan M. Caine, and Scott Lajoie.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 3:53 p.m.

Voted: That the Board of Directors adjourns the meeting at 3:53 p.m.

Voting in favor of the foregoing: Chairman James Hagerty, Joan M. Caine, and Scott Lajoie.

Voting against the foregoing were: None.

---

**Assistant Secretary**

**MINUTES 19: MJ**