

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

December 18, 2006

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, December 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 3:40 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, and Arthur C. Barton III.

Directors absent were: Joan M. Caine, 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; Marcelina Jackson, Administrative Assistant; Michael Pagliaro, Agency Accountant; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Steve Maceroni and Maureen Gurhigian, First Southwest; Laurie Brayton, RI Senate Fiscal Advisory Staff.

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 November 20, 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 November 20, 2006 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was review and approval of the Agency's October 31, 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 October 31, 2006 Financial Statements.

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

Voting against the foregoing were: None.

Item #3 on the Agenda was review and consideration of a loan application from the Town of North Kingstown in an amount up to \$1,000,000 out of the Community Septic Loan Program (CSSLP). Steve Maceroni, First Southwest, reviewed the credit review for the Board of Directors. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the town of North Kingstown in an amount up to \$1,000,000 out of the Community Septic Loan Program (CSSLP) 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 borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds;
- 5) that the loan will be subject to ranking on DEM's Project Priority List;
- 6) that the loan be funded in \$300,000 increments when each prior increment is fully drawn by the Town.

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

Voted: That the Agency's Board of Directors accept the loan application from the Town of North Kingstown in an amount up to \$1,000,000 out of the Community Septic Loan Program (CSSLP) 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 borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds;
- 5) that the loan will be made subject to ranking on DEM's Project Priority List;
- 6) that the loan be funded in \$300,000 increments when each prior increment is fully drawn by the Town.

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

Voting against the foregoing were: None.

Item #4 on the Agenda was discussion and consideration of Bond Counsel RFP. The Agency Executive Director requested permission from the Board to prepare RFP's for Bond Counsel. The Executive Director also stated that the RFP would not differ for the last RFP issued.

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

Voted: That the Board of Directors approve the issuance of RFP for Bond Counsel.

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

Voting against the foregoing were: None.

Item # 5 on the agenda was discussion and consideration of Financial Advisor RFP. The Agency Executive Director requested permission from the Board to prepare RFP's for Financial Advisor. The Executive Director also stated that the RFP would not differ for the last RFP issued.

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

Voted: That the Board of Directors approve the issuance of RFP for Financial Advisor.

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

Voting against the foregoing were: None.

Item # 6 on the agenda was review and consideration of the 2007 Regularly Scheduled Board Meetings. Mr. Simeone included a copy of the 2007 Board Meeting schedule and allowed for comments.

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

Voted: That the Board of Directors approve the Agency's 2007 schedule for regularly scheduled monthly Board Meetings.

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

Voting against the foregoing were: None.

Item # 7 on the agenda was Expenses. The first expense on the agenda was approval of an invoice from US Bank in the amount of \$9,750.00 for the Rhode Island Clean Water Finance Agency Series 2003B.

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

Voted: That the Board of Directors approve an invoice from US Bank in the amount of \$9,750.00 for the Rhode Island Clean Water Finance Agency Series 2003B.

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

Voting against the foregoing were: None.

The second expense was the approval of an invoice from US Bank in the amount of \$7,175.00 for Rhode Island Clean Water Finance Agency 2002B Pooled Loan.

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

Voted: That the Board of Directors approve the invoice from US Bank in the amount of \$7,175.00 for Rhode Island Clean Water Finance Agency 2002B Pooled Loan.

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

Voting against the foregoing were: None.

The third expense was the approval of an invoice from American Express in the amount of \$1,333.60 for travel expenses for CIFA conference in Philadelphia, PA.

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

Voted: That the Board of Directors approve the invoice from American Express in the amount of \$1,333.60 for travel expenses for CIFA conference in Philadelphia, PA.

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

Voting against the foregoing were: None.

The fourth expense was the approval of an invoice from Purchase Power in the amount of \$825.98 for the Agency's Annual Report mailing.

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

Voted: That the Board of Directors approve the invoice from Purchase Power in the amount of \$825.98 for the Agency's Annual Report mailing.

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

Voting against the foregoing were: None.

The fifth expense was the approval of an invoice from Richard Coren Design in the amount of \$5,165.00 for the Agency's 2006 Annual Report.

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

Voted: That the Board of Directors approve the invoice from Richard Coren Design in the amount of \$5,165.00 for the Agency's 2006 Annual Report.

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

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 3:55 p.m.

Voted: Chairman James M. Hagerty, Scott Lajoie, and Arthur C. Barton III. that the Board of Directors adjourns the meeting at 3:55 p.m.

Voting in favor of the foregoing: Chairman James Hagerty, Scott Lajoie, and Arthur C. Barton III.

Voting against the foregoing were: None.

Assistant Secretary

MINUTES 15: MJ