

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

January 22, 2007

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, January 22, 2007 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 Vice Chairman of the Board Arthur C. Barton III at approximately 3:40 p.m.

Directors present were: Vice Chairman Arthur C. Barton III, Scott Lajoie, and Frank Caprio, RI General Treasurer.

Directors absent were: Chairman James M. Hagerty and Andrew Bilodeau.

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Accounting/Office Manager; Robin Hedges, Clean Water SRF Program Manager; Marcelina Jackson, Administrative Assistant; Michael Pagliaro, Agency Accountant; Christopher Vitale, Agency Legal Counsel; Steve Maceroni, Maureen Gurghigian and William Fazioli, First Southwest; Laurie Brayton, RI Senate Fiscal Advisory Staff.

Vice Chairman Barton opened the meeting by declaring a quorum. The Vice Chairman addressed the first item on the Agenda. The first item on the Agenda was the review and approval of the December 18, 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 December 18, 2006 Board Meeting Minutes.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #2 on the Agenda was review and approval of the Agency's November 30, 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 November 30, 2006 Financial Statements.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #3 on the Agenda was report of final sale for Series 2006A by Maureen Gurghigian, First Southwest (Board Education Session). Maureen Gurghigian, First Southwest, reviewed the Report of the Bond Sales for the Board of Directors and allowed for questions and comments.

Item #4 on the Agenda was discussion of responses to RFQ's for Financial Advisor and Bond Counsel. The Agency Executive Director stated that request for Financial Advisor and Bond Counsel responses were due back by Wednesday January 17, 2007 and the Agency received two proposals for Financial Advisors, First Southwest Company and Public Financial Management and five proposals for Bond Counsel, Ropes and Gray, Partridge Snow and Hahn, Hinckley Allen, Nixon Peabody, and Edward and Angell, Palmer and Dodge. The Executive Director recommended that the Vice Chairman of the Board and himself and any other interested Board members meet as a Subcommittee to review the responses and recommend to the full Board of Directors parties to serve as Agency Financial Advisor and Bond Counsel.

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

Voted: That the Board of Directors appoint the Executive Director and Vice Chairman of the Board to review the RFQ responses and recommend to the full Board of Directors parties to serve as Agency Financial Advisor and Bond Counsel.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item # 5 on the agenda was Clarifications of NBC Project. The Executive Director explained that NBC has provided a clarified list of projects to the Agency for utilization of the Series 2006A pooled loan proceeds. No board action was taken.

Item # 6 on the agenda was Expenses. The first expense on the agenda was approval of an invoice from US Bank in the amount of \$11,575.00 for the Rhode Island Clean Water Finance Agency Water Pollution Control Series 2005A Pooled Loan Issue.

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 \$11,575.00 for the Rhode Island Clean Water Finance Agency Water Pollution Control Series 2005A Pooled Loan Issue.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from Moody's Investors Service in the amount of \$1,300.00 for credit research service from December 01, 2006 through November 30, 2007.

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

Voted: That the Board of Directors approve the invoice from Moody's Investors Service in the amount of \$1,300.00 for credit research service from December 01, 2006 through November 30, 2007.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

The third expense was the approval of an invoice from The Providence Journal in the amount of \$871.22 for classified advertisements.

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

Voted: That the Board of Directors approve the invoice from The Providence Journal in the amount of \$871.22 for classified advertisements.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:25 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:25 p.m.

Voting in favor of the foregoing: Vice Chairman Arthur C. Barton III., Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Secretary/Assistant Secretary

MINUTES 115: MJ