

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**November 19, 2007**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, November 19, 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 Chairman of the Board James M. Hagerty at approximately 3:35 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, Michael Solomon, RI General Treasurers Office and Arthur C. Barton, III.

Directors absent were: Andrew Bilodeau.

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Robin Hedges, Clean Water SRF Program Manager; Michael Pagliaro, Agency Accountant; Anna Coelho, Drinking Water SRF Program Manager; Accounting/Office Manager; Marcelina Jackson, Administrative Assistant; Chris Vitale, Agency Legal Counsel; Steve Maceroni , First Southwest; Laurie Brayton, RI Senate Fiscal Advisory Staff; Mark and Donna Caccia; Agency Independent Auditors .

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 October 22, 2007 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 October 22, 2007 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item # 2 was deferred at this time until after Item #3

Item #3 on the Agenda was presentation of the Agency's Single Audit by Cayer Caccia. Donna Caccia of Cayer Caccia reviewed the Agency's Single Audit. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors accept the Agency's Single Audit until approval by Auditor General.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the Agency's August 2007, and September, 2007 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 August 2007, and September, 2007 Financial Statements.

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

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of a loan application from the City of Providence/Providence Water Supply Board in an amount up to \$35,000,000 out of the Drinking Water SRF. 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 City of Providence/Providence Water Supply Board in an amount up to \$35,000,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on the Department of Health's Project Priority List;
- 2) that the project receive DOH Certificate of Approval;
- 3) that loan security be in a form acceptable to the Agency as determined by Agency;
- 4) that the borrower comply with all federal, state, and Agency laws, rules and regulations;  
and
- 5) that a loan agreement be signed by all principal parties authorized to sign.

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 City of Providence/Providence Water Supply Board an amount up to \$35,000,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on the Department of Health's Project Priority List;
- 2) that the project receive DOH Certificate of Approval;
- 3) that loan security be in a form acceptable to the Agency as determined by Agency;
- 4) that the borrower comply with all federal, state, and Agency laws, rules and regulations;  
and
- 5) that a loan agreement be signed by all parties authorized to sign.

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

Voting against the foregoing were: None.

Item #5 on the Agenda was update on Clean Water SRF Bond Issue. The Executive Director gave an update of the Clean Water and Drinking Water bond issues. The agency will be closing the Clean Water Bond Issue on the 12<sup>th</sup> of December and closing for Drinking Water Bond Issue is anticipated in March.

Item #6 on the Agenda was discussion regarding Pisces Award. The Executive Director explained that at the CIFA conference in Denver, CO, the RI Clean Water Finance Agency received two awards. RI Clean Water Finance Agency and Colorado were the only state SRF's that were presented awards for Clean Water and Drinking Water. The Board discussed the potential engagement of a public relations firm to provide services to the Agency as needed.

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

Voted: That the Board of Directors authorize the Agency to obtain quotes from and engage a public relations firm to provide public relations services, however, the Agency should bring the issue back to the Board if the services require an expenditure greater than \$5,000.00.

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

Voting against the foregoing were: None.

Item #7 on the Agenda was Expenses. The first expense was the invoice from Sir Speedy in the amount of \$525.00 for 500 copies of the Agency's Financial Statements. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from Sir Speedy in the amount of \$525.00 for 500 copies of the Agency's Financial Statements. After discussion, a motion was made and seconded and the following vote taken;

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

Voting against the foregoing were: None.

The second expense was the approval of an invoice from American Express in the amount of \$1,856.72 for CIFA Conference expenses. 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 \$1,856.72 for CIFA Conference expenses. After discussion, a motion was made and seconded and the following vote taken;

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Michael Solomon 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 @ 4:26 p.m.

Voted: To adjourn the meeting at 4:26 p.m.

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

Voting against the foregoing were: None.

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**Secretary**

**MINUTES 100: MJ**