

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

December 17, 2007

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, December 17, 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 3:30 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, and Frank Caprio, RI General Treasurer.

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

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

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 19, 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 November 19, 2007 Board Meeting Minutes.

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

Voting against the foregoing were: None.

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

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

Voting against the foregoing were: None.

Item #3 on the Agenda was review and consideration of a loan application from the Town of Coventry in an amount up to \$10,000,000 for conduit financing. 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 Coventry in an amount up to \$10,000,000 for Conduit Financing 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; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 Town of Coventry in an amount up to \$10,000,000 for Conduit Financing 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; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of a loan application for the City of Warwick in an amount up to \$4,000,000 for Conduit Financing. 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 Warwick in an amount up to \$4,000,000 for Conduit Financing 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; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 Warwick in an amount up to \$4,000,000 for Conduit Financing 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; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #5 on the Agenda was consideration of reappointment of Agency legal counsel. After discussion, Mr. Simeone, Executive Director recommends the Agency's Board of Directors re-appoint the Law Offices of Gerald T. Harrington, Ltd. to serve as legal counsel for a term of one year beginning January 1, 2008.

Voted: That the Board of Directors approve the reappointment of the Law Offices of Gerald T. Harrington, Ltd. to serve as Legal Counsel for a term of one year beginning January 1, 2008.

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

Voting against the foregoing were: None.

Item #6 on the Agenda was an update on 2007 Clean Water SRF Bond Issue. Maureen Gurghigian, First Southwest gave an update on 2007 Clean Water SRF Bond Issue.

Item #7 on the Agenda was review and consideration of the 2008 Regularly Scheduled Board Meeting. Mr. Simeone included a copy of the 2008 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 2008 schedule for regularly scheduled monthly Board Meetings.

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

Voting against the foregoing were: None.

Item #8 on the Agenda was Expenses. The first expense was the invoice from American Express in the amount of \$2,992.22 for conference and hotel cost. 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 \$2,992.22 for conference and hotel cost. 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, and Treasurer Caprio.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from US Bank in the amount of \$7,050.00 for RICW 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 \$7,050.00 for RICW Finance Agency 2002B Pooled Loan. 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, and Treasurer Caprio.

Voting against the foregoing were: None.

The third expense was the approval of an invoice from US Bank in the amount of \$10,350.00 for RICW Finance Agency 2003B 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 \$10,350.00 for RICW Finance Agency 2003B Pooled Loan. 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, and Treasurer Caprio.

Voting against the foregoing were: None.

The fourth expense was the approval of an invoice from Providence Picture Frame Company in the amount of \$925.00 for Agency framed documents. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Providence Picture Frame Company in the amount of \$925.00 for Agency framed documents.

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, and Treasurer Caprio.

Voting against the foregoing were: None.

The fifth expense was the approval of an invoice from Pitney Bowes in the amount of \$700.00 for the Agency's Annual Report mailing.

Voted: That the Board of Directors approve the invoice from Pitney Bowes in the amount of \$700.00 for the Agency's Annual Report mailing.

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, and Treasurer Caprio.

Voting against the foregoing were: None.

The sixth expense was the approval of the invoice from Ropes & Gray, LLP in the amount of \$15,827.21 for professional services rendered through September 20, 2007.

Voted: That the Board of Directors approve the invoice from Ropes & Gray, LLP in the amount of \$15,827.21 for professional services rendered through September 20, 2007.

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, and Treasurer Caprio.

Voting against the foregoing were: None.

The seventh expense was the approval of the invoice from Cayer Caccia, LLP in the amount of \$4,995.00 for professional services rendered.

Voted: That the Board of Directors approve the invoice from Cayer Caccia, LLP in the amount of \$4,995.00 for professional services rendered.

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, and Treasurer Caprio.

Voting against the foregoing were: None.

The eighth expense was the approval of the invoice from Richard Coren Design in an amount of 4,561.17 for the Agency's 2007 Annual Report.

Voted: That the Board of Directors approve the invoice from Richard Coren Design in an amount of 4,561.17 for the Agency's 2007 Annual Report.

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, 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 @ 4:15 p.m.

Voted: To adjourn the meeting at 4:15 p.m.

Voting in favor of the foregoing: Chairman James Hagerty, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Secretary

MINUTES 90: MJ