

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

January 28, 2008

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, January 28, 2008 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, Arthur C. Barton III and Frank Caprio, RI General Treasurer.

Directors absent were: 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; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale, Agency Legal Counsel; Steve Maceroni, First Southwest; Neal Pandozzi and Peter Johnson, Agency Bond Counsel; Laurie Brayton , RI Senate Fiscal Office.

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 December 17, 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 December 17, 2007 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was review and approval of the Agency's November, 2007 and December, 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 November, 2007 and December, 2007 Financial Statements.

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

Voting against the foregoing were: None.

Item #3 on the Agenda was presentation of the Agency's first quarter management report from Cayer Caccia. Michael P. Larocque, Accounting/Office Manager, reviewed the agency first quarter management report. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors accept the Agency's first quarter management report.

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

Voting against the foregoing were: None.

Item #4 Review and consideration of a loan application for the Prudence Island Water District in an amount up to \$450,000 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 Prudence Island Water District in an amount up to \$450,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List;
- 2) that the project receive a 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 Prudence Island Water District in an amount up to \$450,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List;
- 2) that the project receive a 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.

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

Voting against the foregoing were: None.

Item #5 on the Agenda was review and consideration of a loan application from the East Smithfield Water District in an amount up to \$150,000 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 East Smithfield Water District in an amount up to \$150,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List;
- 2) that the project receive a DOH Certificate of Approval;
- 3) that 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 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 East Smithfield Water District in an amount up to \$150,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List;
- 2) that the project receive a DOH Certificate of Approval;

- 3) that 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 that a loan agreement be signed by all principal parties authorized to sign.

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

Voting against the foregoing were: None.

Item #6 on the Agenda was Discussion and consideration of Investment Bankers RFQ. The Agency Executive Director requested permission from the Board to prepare and issue a RFQ for Investment Bankers. The Executive Director also stated that the RFQ would not differ significantly from the last RFQ for Investment Bankers. The Chairman stated that a subcommittee of the Board would review the proposals and make a recommendation to the Board of Directors, and that any Board may serve on the subcommittee upon request.

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

Voted: That the Board of Directors approve the issuance of a RFQ for Investment Banker.

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

Item #7 on the Agenda was Expenses. The first expense was the invoice from US Bank in the amount of \$12,475.00 for Rhode Island Clean Water 06A CW DS Int. Account. 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 \$12,475.00 for Rhode Island Clean Water 06A CW DS Int. Account.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Arthur C. Barton III 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 \$11,200.00 for 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 the invoice from US Bank in the amount of \$11,200.00 for Rhode Island Clean Water Finance Agency Water Pollution Control Series 2005a Pooled Loan Issue.

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

Voting against the foregoing were: None

The third expense was the approval of an invoice from Moody's Investors Service in the amount of \$1,350.00 for credit research from December 01, 2007 through November 30, 2008. 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 \$1,350.00 for credit research from December 01, 2007 through November 30, 2008.

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

The fourth expense was the approval of an invoice from the Law Offices of Gerald T. Harrington, Ltd. in the amount of \$12,226.50 for professional services from 10/02/2007 through 12/28/20207. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from the Law Offices of Gerald T. Harrington, Ltd. in the amount of \$12,226.50 for professional services from 10/02/2007 through 12/28/20207.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Arthur C. Barton III 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 @ 4:10 p.m.

Voted: Chairman James M. Hagerty, Scott Lajoie, Arthur C. Barton III and Treasurer Caprio that the Board of Directors adjourns the meeting at 4:10 p.m.

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

Voting against the foregoing were: None.

Secretary

MINUTES 80: MJ