

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

APRIL 21, 2008

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, April 21, 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 annual 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, and Frank Caprio, RI General Treasurer.

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

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Accounting/Office Manager; Robin K. Hedges, Clean Water SRF Program Manager; Anna Coelho Cortes, 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.

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 March 17, 2008 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 March 17, 2008 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 March, 2008 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 March, 2008 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 Warwick Bond Resolution \$4,000,000 Conduit Issue. Mr. Pandozzi, Agency Bond Counsel, reviewed the Bond Resolution authorizing the issuance of up to \$4,000,000 for Warwick Conduit Issue for the Board of Directors.

Voted: That the Board of Directors approve the issuance of up to \$4,000,000 for Warwick Conduit Issue.

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 the Town of South Kingstown 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 for the Town of South Kingstown in an amount up to \$700,000 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 accept the loan application from the Town of South Kingstown in an amount up to \$700,000 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 and Treasurer Caprio.

Voting against the foregoing were: None.

Item #5 on the Agenda was Election of Officers. The Chairman stated that the slate of Agency Officers be nominated as follows:

Arthur C. Barton III - Vice Chairman/Assistant Secretary of the Board;
General Treasurer Caprio – Treasurer of the Board;
Scott D. Lajoie – Secretary of the Board.

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

Voted: That the Board approve the slate of Officers as follows.

Arthur C. Barton III - Vice Chairman/Assistant Secretary of the Board;
General Treasurer Caprio – Treasurer of the Board;
Scott D. Lajoie – Secretary of the Board.

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

Voting against the foregoing were: None.

Item #6 Discussion of responses to RFQ's for Investment Banking Services. Mr. Simeone stated that the Agency had received 7 responses JP Morgan, UBS Financial Services Inc., Roosevelt & Cross, Oppenheimer Morgan Stanley, Wachovia and Cabrera Capital Markets, LLC. The Executive Director recommended that the Board establish a committee to review the RFQ's and make recommendations to the Board of Directors for the appointment of Senior Managers & Co-Managers.

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

Voted: That the Board of Directors establish a committee and review the RFQ's and make recommendations to the Board of Directors for the appointment of Senior Managers & Co-Managers.

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

Voting against the foregoing were: None.

Item #7 on the Agenda was Closed Session-Executive Director's Evaluation. Chairman James M. Hagerty suggested this item be carried over to the next meeting.

Item #8 on the Agenda was Expenses. The first expense was the invoice from US Bank in the amount of \$6,435.00 for Rhode Clean Water Series 1992A. 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 \$6,435.00 for Rhode Clean Water Series 1992A.

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 \$4,730.00 for Rhode Island Clean Water Series 1993A. 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 \$4,730.00 for Rhode Island Clean Water Series 1993A.

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 \$7,420.00 for RICW Water Pollution Control Revenue Fund Revenue Bonds 1999. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice form US Bank in the amount of \$7,420.00 for RICW Water Pollution Control Revenue Fund Revenue Bonds 1999.

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

The fourth expense was the approval of an invoice from US Bank in the amount of \$6,500.00 for Rhode Island Clean Water 2005A Revenue 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 \$6,500.00 for Rhode Island Clean Water 2005A Revenue Account.

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 US Bank in the amount of \$7,000.00 for Rhode Island Clean Water 07A Drinking Water Debt Service Int Ac. 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 \$7,000.00 for Rhode Island Clean Water 07A Drinking Water Debt Service Int Ac.

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 an invoice from Council of Infrastructure Financing Authorities, Inc. (CIFA) in the amount of \$1,000.00 for annual membership fee. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Council of Infrastructure Financing Authorities, Inc. (CIFA) in the amount of \$1,000.00 for annual membership fee.

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 an invoice from American Express in the amount of \$1,058.91 for software application and airline fare for CIFA. 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 \$1,058.91 for software application and airline fare for CIFA.

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 an invoice from the Law Offices of Gerald T. Harrington, Ltd. in the amount of \$12,285.00 for professional Services from January 2, 2008 through March 28, 2008.

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 \$12,285.00 for professional Services from January 2, 2008 through March 28, 2008.

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 @ 3:55 p.m.

Voted: That the Board of Directors adjourns the meeting at 3:55 p.m.

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

Voting against the foregoing were: None.

Secretary

MINUTES 20: MJ