

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**MAY 19, 2008**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, May 19, 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 3:50 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; Maureen Gurghigian, First Southwest; 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 April 21, 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 April 21, 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 April, 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 April, 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 presentation of the Agency's third quarter management report from Cayer Caccia. Michael P. Larocque, Accounting/Office Manager, reviewed the Agency's third 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 third quarter management report.

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 GIC Investment update. Maureen Gurghigian spoke to the Board regarding the current status of GIC providers and allowed for questions and comments.

Item #5 on the Agenda was review and consideration of extension of Agency lease with The Foundry.

After discussion, the Board deferred action on this matter to a future Agency Board meeting.

Item #6 on the Agenda was Expenses. The first expense was the invoice from The Bond Buyer in the amount of \$2,849.00 for the daily news paper of public finance. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from The Bond Buyer in the amount of \$2,849.00 for the daily news paper of public finance.

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 \$9,000.00 for Rhode Island Clean Water Finance Agency 2004A Drinking Water Issue 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 \$9,000.00 for Rhode Island Clean Water Finance Agency 2004A Drinking Water Issue Revenue Account.

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 Core Business Technologies in the amount of \$1,342.00 for copier supplies. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice form Core Business Technologies in the amount of \$1,342.00 for copier supplies.

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

Item #7 on the Agenda was Closed Session-Executive Director's Evaluation. The Agency Chairman stated that upon the affirmative vote of the majority of the members of the Agency Board, the meeting shall be closed to the public pursuant to R.I. General Laws § 42-46-5(a)(1) with respect to this portion of the meeting which relates to discussions of the job performance of the Executive Director of the Agency. After discussion a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors goes into Closed Session @ approximately 4:12 p.m.

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

Voting against the foregoing were: None.

The Board Meeting reconvened @ 4:20 p.m.

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 adjourns the meeting at 4:25 p.m.

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

Voting against the foregoing were: None.

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**Secretary**

**MINUTES 75: MJ**