

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**JUNE 23, 2008**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, June 23, 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 4:00 p.m.

Directors present were: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Directors absent were: Scott Lajoie and Andrew Bilodeau.

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Accounting/Office Manager; Anna Coelho Cortes, Drinking Water SRF Program Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale, Agency Legal Counsel; Maureen Gurchigian, 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 May 19, 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 May 19, 2008 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the Agency's May, 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 May, 2008 Financial Statements.

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

Voting against the foregoing were: None.

Item #3 on the Agenda was review and consideration of the Agency's Operating, Clean Water, Drinking Water and RI Water Pollution Control Budgets. Members of the Board discussed the budgets and allowed for comments and questions. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the Agency's Operating, Clean Water, Drinking Water and RI Water Pollution Control Budget.

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

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of an extension of the Agency lease with The Foundry. Discussion was held regarding the terms of the lease. The Executive Director stated that the extension of the lease is in line with what other building tenants are paying. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the extension of the Agency's lease with the Foundry.

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

Voting against the foregoing were: None.

Item #5 on the Agenda was discussion regarding RFQ for FY2008 Annual Report. The Executive Director stated the Agency wanted to make the Board of Directors aware the Agency would be issuing an RFQ for FY2008 Annual Report. After discussion, the next item on the agenda was discussed.

Item #6 on the Agenda was Expenses. The first expense was the invoice from Sage Software in the amount of \$2,773.05 for the copier/scanner. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from Sage Software in the amount of \$2,773.05 for the copier/scanner.

Voting in favor of the foregoing: Chairman James M. Hagerty, 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 \$7,000.00 for Rhode Island Clean Water Finance Agency Series 2002A. 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 Finance Agency Series 2002A.

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

Voting against the foregoing were: None

The third expense was the approval of an invoice from Philadelphia Insurance Company in the amount of \$13,287.00 for Annual D&O Policy. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice form Philadelphia Insurance Company in the amount of \$13,287.00 for Annual D&O Policy.

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

Voting against the foregoing were: None

The fourth expense on was the approval of an invoice from American Express in the amount of \$2,770.05 for conference expenses.

Voted: That the Board of Directors approve the invoice from American Express in the amount of \$2,770.05 for conference expenses.

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

Voting against the foregoing were: None

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 4:30 p.m.

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

Voting against the foregoing were: None.

The Board Meeting reconvened @ 4:44 p.m.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:46 p.m.

Voted: That the Board of Directors adjourns the meeting at 4:46 p.m.

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

Voting against the foregoing were: None.

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**Secretary**

**MINUTES 75: MJ**