

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

MARCH 23, 2009

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, March 23, 2009 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 Vice-Chairman of the Board, Arthur C. Barton III at approximately 3:40 p.m.

Directors present were: Vice-Chairman Arthur C. Barton III, Treasurer Frank Caprio, and Scott Lajoie

Directors absent were: Chairman James M. Hagerty and 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 Cortes, Drinking Water SRF Program Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale, Agency Legal Counsel; Maureen Gurhigan, First Southwest; Neal Pandozzi and Peter Johnson, Agency Bond Counsel; Laurie Brayton, RI Senate Fiscal Office; CJ Donovan, RI House Fiscal Office; Karen Beard, U.S. Bank.

Vice-Chairman Barton opened the meeting by declaring a quorum. The Vice-Chairman addressed the first item on the Agenda. The first item on the Agenda was the review and approval of the February 23, 2009 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 February 23, 2009 Board Meeting Minutes.

Voting in favor of the foregoing: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the Agency's January 2009 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 January, 2009 Financial Statements.

Voting in favor of the foregoing: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #3 on the Agenda was 2nd Quarter management review by Cayer Caccia, LLP. Michael Larocque, Agency Accounting/Office Manager, reviewed the 2nd Quarter management review by Cayer Caccia, LLP. for the Board of Directors.

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

Voted: That the Board of Directors accept the Agency's 2nd Quarter management review by Cayer Caccia, LLP.

Voting in favor of the foregoing: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of a loan application from the Town of North Kingstown in an amount up to \$2,900,000 out of the Drinking Water SRF. Maureen Gurghigan, 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 North Kingstown in an amount up to \$2,900,000 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 Town of North Kingstown in an amount up to \$2,900,000 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: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #5 on the Agenda was review and consideration of a loan application from the Shannock Water District in an amount up to \$200,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department of Health's Project Priority Lists;
- 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 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 Shannock Water District in an amount up to \$200,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department of Health's Project Priority Lists;
- 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 be signed by all principal parties authorized to sign.

Voting in favor of the foregoing: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #6 on the agenda was discussion regarding RFQ for Directors and Officers Liability Policy. The Executive Director stated that the Agency would be issuing a RFQ for Directors and Officers Liability Insurance.

Item # 7 on the Agenda was Discussion of Investment Bankers RFQ. The Executive Director stated that the Agency wanted the Board to be aware that they would be issuing a RFQ for Investment Bankers.

Item # 8 on the Agenda was Update of Federal Stimulus Funds. Anthony Simeone, Executive Director, discussed the Federal Stimulus Funds and allowed for questions and comments.

Item #9 on the Agenda was Expenses. The first expense was the invoice from Shipman & Goodwin, LLP in the amount of \$3,243.50 for professional services rendered through February 24, 2009.

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

Voted: That the Board of Directors approve the invoice from Shipman & Goodwin, LLP in the amount of \$3,243.50 for professional services rendered through February 24, 2009.

Voting in favor of the foregoing: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from First Southwest Asset Management, Inc. in the amount of \$520.00 for arbitrage rebate compliance services.

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

Voted: That the Board of Directors approve the invoice from First Southwest Asset Management, Inc. in the amount of \$520.00 for arbitrage rebate compliance services.

Voting in favor of the foregoing: Vice-Chairman Barton, 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 @ 4:25 p.m.

Voted: That the Board of Directors adjourns the meeting at 4:25 p.m.

Voting in favor of the foregoing: Vice-Chairman Barton, Scott Lajoie, and Treasurer Caprio.

Voting against the foregoing were: None.

Secretary

MINUTES 45: MJ