

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

JUNE 29, 2009

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, June 29, 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 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: 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, Administrator Assistant; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Steve Maceroni and Maureen Gurchigan First Southwest; Neal Pandozzi, Agency Bond Counsel; Karen Beard, U.S. Bank; Laurie Brayton, RI Senate Fiscal Office.

Chairman Hagerty opened the meeting by declaring a quorum. The Chairman addressed the 20th item on the Agenda. The 20th item on the Agenda was the review and consideration of a loan application from Providence Water Supply Board in an amount up to \$13,250,000 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 Providence Water Supply Board in an amount up to \$13,250,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear of 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 Providence Water Supply Board in an amount up to \$13,250,000 out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on the 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 #21 on the Agenda was discussion regarding RFQ for FY2009 Annual Report. The Executive Director stated the Agency wanted to make the Board of Directors aware the Agency would be issuing an RFQ for FY2009 Annual Report. After discussion, the next item on the agenda was discussed.

Arthur Barton, III joined the meeting at 3:45pm.

Item #22 on the Agenda was GIC Update. The status of the Agency GICs was reviewed by Maureen Gurghigan of First Southwest and allowed for questions and comments.

Item #23 on the Agenda was discussion of Bond Issue Structure reviewed by Executive Director Anthony Simeone. The Executive Director discussed the status of ARRA eligibility regarding CWSRF borrowers, and the blending of Borrower projects which are ARRA eligible and ineligible, and to create an additional subsidy for the Borrower projects that are ARRA ineligible. The Executive Director allowed for questions and comments.

Item #24 on the Agenda was Legislative Update. Christopher Vitale, Agency Legal Counsel, discussed the passing of the State Budget and the provisions in the budget impacting the Agency with the Board of Directors and allowed for questions and comments.

Item #25 on the Agenda was Investment Bankers Matrix reviewed by Maureen Gurghigan of First Southwest. The Chairman stated that a subcommittee would be formed to review the proposals and that any Board member interested in participating was welcome.

Item #1 on the Agenda was review and consideration of May 18, 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 May 18, 2009 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 consideration of the Agency's April, 2009 and May 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 taking:

Voted: That the Board of Directors approve the Agency's April, 2009 and May, 2009 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.

Treasurer Caprio excused himself from the meeting.

Item #3 on the Agenda was review and consideration for the Agency's 2010 Budget for Operating Fund, Clean Water SRF, Drinking Water SRF, and RI Water Pollution Control Revolving Fund. Michael Larocque reviewed each of the budgets for the Board, and Members of the Board discussed the budgets and allowed for comments and questions. The Board requested further information relative to the Operating Budget. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the Agency's Clean Water, Drinking Water and RI Water Pollution Control Budget, as well as the Operating Budget subject to the request for some additional information, which may result in an amended Operated Budget.

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

Treasurer Caprio returned to the meeting.

Item #4 on the Agenda was review and consideration of a loan application from the Town of Coventry in an amount up to \$2,896,000 out of the Clean 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 Town of Coventry in an amount up to \$2,896,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that the loan will be made subject to ranking on DEM's Project Priority List.

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 Town of Coventry in an amount up to \$2,896,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that the loan will be made subject to ranking on DEM's Project Priority List.

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 CWSRF loan application from the City of East Providence in an amount up to \$10,000,000. 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 City of East Providence in an amount up to \$10,000,000 with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 City of East Providence in an amount up to \$10,000,000 from the Clean Water SRF with the following caveats:

- 1) that the project appear on Department of Environmental Management's Project Priority List;
- 2) that the project receive a DEM 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 #6 on the Agenda was review and consideration of a loan application from the Town of East Greenwich in an amount up to \$2,900,000 out of the Clean 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 Town of East Greenwich in an amount up to \$2,900,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 Town of East Greenwich in an amount up to \$2,900,000 out of the Clean Water SRF with the following caveats:

- 1) that all project to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 #7 on the Agenda was review and consideration of a revised loan application from NBC in an amount up to \$55,000,000 out of the Clean 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 revised loan application from NBC in an amount up to \$55,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voted: That the Board of Directors accept the revised loan application from NBC in an amount up to \$55,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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.

Treasurer Caprio departed the meeting.

Item #8 on the Agenda was review and consideration of a loan application from the Town of Johnston in an amount up to \$685,000 for short term loan. 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 Town of Johnston in an amount up to \$685,000 for short term loan with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;

- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that the satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 Town of Johnston in an amount up to \$685,000 for short term loan with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that the satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #9 on the Agenda was review and consideration of a loan application from the Town of Warren in an amount up to \$2,000,000 out of the Clean 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 Town of Warren in an amount up to \$2,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;

- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 Town of Warren in an amount up to \$2,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #10 on the Agenda was review and consideration of a loan application from the Warwick Sewer Authority in an amount up to \$1,693,343 out of the Clean 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 Warwick Sewer Authority in an amount up to \$1,693,343 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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 Warwick Sewer Authority in an amount up to \$1,693,343 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 2) that the borrower comply with all Federal, State, and Agency laws, rules and regulations;
- 3) that a satisfactory loan agreement be signed by all parties to the transaction;
- 4) that the loan will be made subject to availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #11 on the Agenda was review and consideration of a loan application from East Providence in an amount up to \$6,000,000 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 East Providence in an amount up to \$6,000,000 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 East Providence in an amount up to \$6,000,000 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;
- 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #12 on the Agenda was review and consideration of a loan application from Cumberland in an amount up to \$5,250,000 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 Cumberland in an amount up to \$5,250,000 out of the Drinking Water SRF with the following caveats:

- 1) that 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 Cumberland in an amount up to \$5,250,000 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;
- 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #13 on the Agenda was review and consideration of a loan application from Kingston Water in an amount up to \$520,000 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 Kingston Water in an amount up to \$520,000 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 Kingston Water in an amount up to \$520,000 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #14 on the Agenda was review and consideration of a loan application from Lincoln Water Commission in an amount up to \$1,500,000 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 Lincoln Water Commission in an amount up to \$1,500,000 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 Lincoln Water Commission in an amount up to \$1,500,000 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #15 on the Agenda was review and consideration of a loan application from the City of Newport in an amount up to \$3.30 million 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 City of Newport in an amount up to \$3.30 million 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 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 City of Newport in an amount up to \$3.30 million 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 federal, state, and Agency laws, rules and regulations;
- 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #16 on the Agenda was review and consideration of the Town of North Kingstown in an amount up to \$4.8 million 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 Town of North Kingstown in an amount up to \$4.8 million out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department on 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 Town of North Kingstown in an amount up to \$4.8 million out of the Drinking Water SRF with the following caveats:

- 1) that the project appear on Department on 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #17 on the Agenda was review and consideration of a loan application from Pascoag in an amount up to \$136,626 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 Pascoag in an amount up to \$136,626 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 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 Pascoag in an amount up to \$136,626 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 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;
- 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #18 on the Agenda was review and consideration of a loan application from the City of Pawtucket in an amount up to \$7,410,150 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 City of Pawtucket in an amount up to \$7,410,150 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 City of Pawtucket in an amount up to \$7,410,150 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #19 on the Agenda was review and consideration of a loan application from the Portsmouth Water and Fire District in an amount up to \$400,000 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 Portsmouth Water and Fire District 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 Portsmouth Water and Fire District in an amount up to \$400,000 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 Arthur C. Barton III.

Voting against the foregoing were: None.

Item #27 on the Agenda was Expenses. The first expense was the invoice from Cayer Caccia, LLP in the amount of \$1,150.00 for professional services rendered from March 24, 2009 through May 18, 2009. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from the Cayer Caccia, LLP in the amount of \$1,150.00 for professional services rendered from March 24, 2009 through May 18, 2009.

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

Voting against the foregoing were: None.

The second expense was the approval of an invoice from Philadelphia Insurance Companies in the amount of \$13,390.00 for Agency's 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 from Philadelphia Insurance Companies in the amount of \$13,390.00 for Agency's D&O Policy.

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

Voting against the foregoing were: None

The third expense was the approval of an invoice from Source Media in the amount of \$2,849.00 for the Bond Buyer. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Source Media in the amount of \$2,849.00 for the Bond Buyer.

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

The fourth expense was the approval of an invoice from the Providence Journal in the amount of \$520.09 for Underwriter RFQ advertisement. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from the Providence Journal in the amount of \$520.09 for Underwriter RFQ advertisement.

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

Voting against the foregoing were: None

The fifth expense was the approval of an invoice from Sage Software, Inc. in the amount of \$2,773.05 for computer software.

Voted: That the Board of Directors approve the invoice from Sage Software, Inc. in the amount of \$2,773.05 for computer software.

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

Voting against the foregoing were: None

The sixth expense was the approval of an invoice from US Bank in the amount of \$10,060.00 for Rhode Island Clean Water Finance Agency Series 2002A.

Voted: That the Board of Directors approve the invoice from US Bank in the amount of \$10,060.00 for Rhode Island Clean Water Finance Agency Series 2002A.

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

Voting against the foregoing were: None

Item #26 on the Agenda was Closed session – Executive Director's Evaluation. Chairman James M. Hagerty suggested this item be carried over to the next meeting.

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

Voting against the foregoing were: None

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:55 p.m.

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

Voting against the foregoing were: None.

Secretary

MINUTES 80: MJ