

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

OCTOBER 19, 2009

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, October 19, 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 3:30 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, Arthur Barton, III and Elizabeth Leach, Associate Director of Finance for the General Treasurer, representing the General Treasurer.

Directors absent were: Andrew Bilodeau.

Scott Lajoie joined the meeting at 3:35 p.m.

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 Gurhigan, First Southwest; Neal Pandozzi, and Peter Johnson 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 first item on the Agenda. The first item on the Agenda was the review and approval of the September 28, 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 September, 2009 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur Barton, III and Elizabeth Leach.

Voting against the foregoing were: None.

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

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

Voting against the foregoing were: None.

Item #3 on the Agenda was review and consideration of a loan application from Pascoag in an amount up to \$179,000 out of the Drinking Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from Pascoag in an amount up to \$179,000 out of the Drinking Water SRF with the following caveats:

- 1) that all 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 Pascoag in an amount up to \$179,000 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 Chairman James M. Hagerty, Scott Lajoie, Arthur Barton, III and Elizabeth Leach.

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of a loan application for Pawtucket Water Supply Board for a short-term loan in an amount up to \$1,700,000. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application for Pawtucket Water Supply Board in an amount up to \$1,700,000 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 for the Pawtucket Water Supply Board for a short-term loan in an amount up to \$1,700,000 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, Arthur Barton, III and Elizabeth Leach.

Voting against the foregoing were: None.

Item #5 on the Agenda was review and consideration of an Issuance Resolution for the City of Newport for a \$4,037,000 conduit loan. Neal Pandozzi, Agency Bond Counsel, reviewed the Issuance Resolution authorizing the issuance of up to \$4,037,000 for upcoming Bond Issues and stated that the Resolutions authorized the Executive Director and the Chairman of the Board to determine the terms of the Bond Issues and authorizes the Executive Director, the Chairman, and any other Agency authorized signers to sign the necessary documents. After discussion, a motion was made and the following vote taken.

Voted: That the Board of Directors approve the Agency's Issuance Resolution for the City of Newport for a \$4,037,000 conduit loan.

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

Voting against the foregoing were: None.

Item #6 on the Agenda was review of Investment Contracts by First Southwest.

Maureen Gurghigan First Southwest discussed the Investment Contracts for the Board of Directors and allowed for questions and comments.

Item #7 on the Agenda was Expenses. The first expense was the invoice from Staples in the amount of \$1,262.82 for office supplies. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from staples in the amount of \$1,262.82 for office supplies.

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

Voting against the foregoing were: None.

The second expense was the approval of an invoice from US Bank in the amount of \$7,500.00 for Rhode Island Clean Water Finance Agency Revenue Bonds 99 Series C. 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 \$7,500.00 for Rhode Island Clean Water Finance Agency Revenue Bonds 99 Series C.

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

Voting against the foregoing were: None

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:00 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:00 p.m.

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

Voting against the foregoing were: None.

Secretary

MINUTES 30: MJ