

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**RESCHEDULED MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**FEBRUARY 8, 2010**

A rescheduled meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, February 8, 2010 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 3:40 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, and Frank Caprio, RI General Treasurer.

Directors absent were: Andrew Bilodeau.

Arthur C. Barton III joined the meeting at 3:50 p.m.

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, and Gerald Harrington, Agency Legal Counsel; Maureen Gurhigan, First Southwest; Neal Pandozzi, and Peter Johnson Agency Bond Counsel; Karen Beard, U.S. Bank; Linda George, 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 December 21, 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 December 21, 2009 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 October, 2009 and November, 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 October, 2009 and November, 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.

Item #3 on the Agenda was review and consideration of a loan application from the City of East Providence in an amount up to \$561,206 out of the Drinking Water SRF. 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 \$561,206 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 the City of East Providence in an amount up to \$561,206 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, Arthur C. Barton III, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of a loan application from Lincoln Water Commission in an amount up to \$500,000. 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 \$500,000 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 from Lincoln Water Commission in an amount up to \$500,000 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 C. Barton III, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #5 on the Agenda was review and consideration of a loan application from Portsmouth Water and Fire District in an amount up to \$100,000 out of the Drinking Water SRF Program. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from Portsmouth Water and Fire District in an amount up to \$100,000 out of the Drinking Water SRF Program 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 Portsmouth Water and Fire District in an amount up to \$100,000 out of the Drinking Water SRF Program 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, Arthur C. Barton III, and Treasurer Caprio.

Voting against the foregoing were: None.

Item #6 on the Agenda was review and consideration of a short term loan from the North Tiverton Fire District. This item was deferred until all documents were received by the Agency.

Item #7 on the Agenda was discussion of the Davis Bacon Act, as it relates to Agency Programs. The Agency Executive Director and Legal Counsel discussed the recent EPA ruling regarding the application of Davis Bacon and its impact on Agency loan programs and allowed for questions & comments.

Item #8 on the Agenda was the status of GIC investments by First Southwest. The status of the Agency GICs was reviewed by Maureen Gurghigan of First Southwest and allowed for questions and comments.

Item #9 on the Agenda was discussion /updates on ARRA. The updates on ARRA including a discussion of the reporting and compliance issues was discussed by Executive Director & allowed for questions and comments.

Item #10 on the Agenda was Expenses. The first expense was the invoice from US Bank in the amount of \$11,000.00 for RICWFA Water Pollution Control Series 2005A pooled loan issue. 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 \$11,000.00 for RICWFA Water Pollution Control Series 2005A pooled loan issue.

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.

The second expense was the approval of an invoice from US Bank in the amount of \$11,550.00 for Rhode Island Clean Water 07A Clean Water debt service interest account. 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 \$11,550.00 for Rhode Island Clean Water 07A Clean Water debt service interest account.

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

The third expense was the approval of an invoice from US Bank in the amount of \$12,300.00 for Rhode Island Clean Water 06A Clean Water debt service interest 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 \$12,300.00 for Rhode Island Clean Water 06A Clean Water debt service interest account.

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

The fourth expense was the approval of an invoice from US Bank in the amount of \$9,645.00 for Rhode Island Clean Water Finance Agency Series 2000A pooled loan. 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 \$9,645.00 for Rhode Island Clean Water Finance Agency Series 2000A pooled loan.

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

The fifth expense was the approval of an invoice from US Bank in the amount of \$5,695.00 for Rhode Island Clean Water Series 1995. 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 \$5,695.00 for Rhode Island Clean Water Series 1995.

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

The sixth expense was the approval of an invoice from US Bank in the amount of \$9,025.00 for Rhode Island Clean Water Finance Agency Series 2004. 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 \$9,025.00 for Rhode Island Clean Water Finance Agency Series 2004

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

The seventh expense was the approval of an invoice from Advocacy Solutions in an amount of \$4,500.00 for communications services. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Advocacy Solutions in an amount of \$4,500.00 for communications services.

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

The eighth expense was the approval of an invoice from Pitney Bowes in an amount of \$1,100.00 for postage purchase. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Pitney Bowes in an amount of \$1,100.00 for postage purchase.

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

The ninth expense was the approval of an invoice from Core Business Technologies in an amount of \$1,464.00 for annual service and supply contract. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Core Business Technologies in an amount of \$1,464.00 for postage purchase.

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

The tenth expense was the approval of an invoice from Council of Infrastructure Financing Authorities, Inc. in an amount of \$1,000.00 for 2010 CIFA Membership dues for the period of January 1, 2010 - December 31, 2010. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Council of Infrastructure Financing Authorities, Inc. in an amount of \$1,000.00 for 2010 CIFA Membership dues for the period of January 1, 2010 - December 31, 2010.

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

The eleventh expense was an invoice from Teltech Business Systems in an amount of \$3,200.00 for new telephone system. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Teltech Business Systems in an amount of \$3,200.00 for new telephone system.

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

The twelfth expense was an invoice from Cayer Caccia in an amount of \$5,197.00 for professional services rendered from October 2, 2009 through November 6, 2009. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Cayer Caccia in an amount of \$5,197.00 for professional services rendered from October 2, 2009 through November 6, 2009.

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

The thirteenth expense was an invoice from Cayer Caccia in an amount of \$1,935.00 for professional services rendered from November 6, 2009 through December 31, 2009. After discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors approve the invoice from Cayer Caccia in an amount of \$1,935.00 for professional services rendered from November 6, 2009 through December 31, 2009.

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

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:35 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:35 p.m.

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.

---

**Secretary**

**MINUTES 96: MJ**