

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

SEPTEMBER 27, 2010

The meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, September 27, 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 3:30 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Directors absent were: Arthur C. Barton III 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; Gerald Harrington, Agency Legal Counsel; William Fazioli, First Southwest; Neal Pandozzi, Agency Bond Counsel; Karen Beard, U.S. Bank; Kimberly Welsh, Janney Montgomery, Linda George, RI Senate Fiscal Office; Mark and Donna Caccia Agency Independent Auditors .

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 August 24, 2010 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 August 24, 2010 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the 2010 Financial Audit presented by Cayer Caccia. Donna and Mark Caccia, Agency Independent Auditors reviewed the 2010 Financial Audit 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, 2010 Financial Audit.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #3 on the agenda was review and consideration of an Issuance Resolution for \$4,037,000 Revenue Bond Anticipation Note in the amount of \$4,037,000 for the City of Newport. Neal Pandozzi, Agency Bond Counsel, reviewed the Issuance Resolution authorizing the Issuance of up to \$4,037,000 Revenue Bond Anticipation Note for upcoming Bond Issues for the City of Newport Conduit Loan and stated that the Resolution authorized the Executive Director and the Chairman of the Board to determine the terms of the Anticipation Notes 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 Revenue Bond Anticipation Note in the amount of \$4,037,000.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #4 on the Agenda was Expenses. The first expense was the invoice from Nixon Peabody, LLP in the amount of \$1,046.05 for IRS Audit of 2004 Drinking Water Bond. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoice from Nixon Peabody, LLP in the amount of \$1,046.05 for IRS Audit of 2004 Drinking Water Bond.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from Nixon Peabody, LLP in the amount of \$4,912.79 for professional services rendered through July 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 Nixon Peabody, LLP in the amount of \$4,912.79 for professional services rendered through July 31, 2010.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:57 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:57 p.m.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Secretary

MINUTES: 26 MJ