

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**RESCHEDULED MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**OCTOBER 19, 2010**

The Rescheduled meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Tuesday, October 19, 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.

Arthur C. Barton III joined the meeting at 3:40 p.m.

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, Administrative Assistant; Christopher Vitale, Agency Legal Counsel; Maureen Gurghigian, and Jennifer Arndt, First Southwest; Peter Johnson, Agency Bond Counsel; Karen Beard, U.S. Bank; Kimberly Welsh, Janney Montgomery, 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 27, 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 September 27, 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 Agency's July 2010 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, 2010 Financial Statements.

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 a loan application from the Town of Barrington in an amount up to \$3,286,000 out of the Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the Town of Barrington in an amount up to \$3,286,000 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 a 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 Barrington in an amount up to \$3,286,000 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #4 on the Agenda was review and consideration of a loan application from the Town of Bristol in an amount up to \$3,070,000 out of Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the Town of Bristol in an amount up to \$3,070,000 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 a 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 Bristol in an amount up to \$3,070,000 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #5 on the Agenda was the review and consideration of a loan application from the Town of Coventry in an amount up to \$4,800,000 out of Clean Water SRF. 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 \$4,800,000 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 subject to ranking on DEM's Project Priority List.

After a 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 \$4,800,000 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 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #6 On the Agenda was review and consideration of a loan application from the City of East Providence in amount up to \$23,000,000 out of the Clean 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 \$23,000,000 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 subject to availability of funds; and
- 5) that the loan will be subject to ranking on DEM's Project Priority List.

After a 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 \$23,000,000 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 subject to availability of funds; and
- 5) that the loan will be 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #7 on the Agenda was review and consideration of a loan application from the Town of Lincoln in an amount up to \$2,902,500 out of the Clean Water Finance SRF. This Item was deferred until the next Board Meeting.

Item #8 on the Agenda was review and consideration of a loan application from NBC in an amount up to \$30,000,000 out of the Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the NBC in an amount up to \$30,000,000 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 the loan will be made subject to ranking on DEM's Project Priority List.

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

Voted: That the Board of Directors accept the loan application from NBC in an amount up to \$30,000,000 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 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #9 on the Agenda was review and consideration of a loan application from the City of Newport in an amount up to \$3,582,000 out of the Clean Water SRF. 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 \$3,582,000 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 a 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 \$3,582,000 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 fund; 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #10 on the Agenda was review and consideration of a loan application from the Town of Tiverton in an amount up to \$300,000 out of the Community Septic System Loan Program. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the Town of Tiverton in an amount up to \$300,000 out of the Community Septic System Loan Program (CSSLP) 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 fund; and
- 5) that the loan will be made subject to ranking on DEM's Project Priority List.

After a 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 Tiverton in an amount up to \$300,000 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 fund; 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #11 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. 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 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 a 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 all 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

Item #12 on Agenda was discussion and consideration of CIFA Legislative Conference held in Kansas City on November 13, 2010 through November 16, 2010. The Executive Director stated he is requesting approval to attend the conference from November 13, 2010 through November 16, 2010 in Kansas City, MO, with the anticipated expenses for the conference in the amount of \$1,037.00. The Executive Director stated that he would be the only person attending the conference. After a discussion, a motion was made and seconded and the following vote taken:

Voted: that the Board of Directors approve the Executive Director to attend the conference from November 13, 2010 through November 16, 2010 in Kansas City, MO, with the anticipated expenses for the conference in the amount of \$1,037.00.

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

Item #13 on the Agenda was financial update by First Southwest. The financial update was reviewed by Maureen Gurchigian of First Southwest and allowed for questions and comments.

Item #14 on the Agenda was Expenses. The first expense was the invoice from US Bank in the amount of \$1,000.00 for Rhode Island Clean Water Custodial & Disbursement Agency Agreement. 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 \$1,000.00 for Rhode Island Clean Water Custodial & Disbursement Agency Agreement.

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

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 from 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 C. Barton III, and Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

The third expense was the approval of an invoice from Nixon Peabody, LLP in an amount of \$1,526.00 for professional services rendered through August 31, 2010.

Voted: That the Board of Directors approve the invoice from Nixon Peabody, LLP in an amount of \$1,526.00 for professional services rendered through August 31, 2010.

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

Voting against the foregoing were: None.

The fourth expense was the approval of an invoice from Cayer Caccia in an amount of \$2,199.00 for professional services rendered from February 1, 2010 through March 15, 2010.

Voted: That the Board of Directors approve the invoice from Cayer Caccia in an amount of \$2,199.00 for professional services rendered from February 1, 2010 through March 15, 2010.

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

Voting against the foregoing were: None.

The fifth expense was the approval of an invoice from Cayer Caccia in an amount of \$1,062.00 for professional services rendered from October 2, 2009 through November 6, 2009.

Voted: That the Board of Directors approve the invoice from Cayer Caccia in an amount of \$1,062.00 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

The sixth expense was the approval of an invoice from Cayer Caccia in an amount of \$3,800.00 for professional services rendered from June 19, 2010 through June 30, 2010.

Voted: That the Board of Directors approve the invoice from Cayer Caccia in an amount of \$3,800.00 for professional services rendered from June 19, 2010 through June 30, 2010.

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

Voting against the foregoing were: None.

The seventh expense on the Agenda was the approval of an invoice from The Beacon Mutual Insurance Co. for insurance policy renewal.

Voted: That the Board of Directors approve the invoice from The Beacon Mutual Insurance Co. for insurance policy renewal.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Arthur C. Barton III, 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 @ 4:35 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 Michael Solomon, Department of the Treasury.

Voting against the foregoing were: None.

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**Secretary**

**MINUTES: 99 MJ**