

RHODE ISLAND CLEAN WATER FINANCE AGENCY

RESCHEDULED MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

NOVEMBER 29, 2010

The Rescheduled meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, November 29, 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 3:35 p.m.

Directors present were: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Directors absent were: Andrew Bilodeau and Scott Lajoie.

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 Gurghigian, First Southwest; Peter Johnson and Neal Pandozzi, 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 October 19, 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 October 19, 2010 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the Agency's August 2010, and September 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 August 2010, and September 2010, Financial Statements.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Item #3 on the agenda was review and consideration of the Agency 2010 Single Audit. This Item was differed until the next Board Meeting.

Item #4 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 Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the Town of Lincoln in an amount up to \$2,902,500 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 Lincoln in an amount up to \$2,902,500 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, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Item #5 on the Agenda was the review of an application from the City of Pawtucket in an amount up to \$1.7M to refinance the City's prior \$1.7M BAN for up to one year. 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 \$1.7M 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 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 Pawtucket in an amount up to \$1.7M out of the Operation Fund 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.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Item #6 On the Agenda was review and consideration of an Issuance Resolution in the amount of up to \$60,000,000 for the 2011A Series Clean Water Bond Issue. The Executive Director turned the meeting over to Neal Pandozzi, Agency Bond Counsel. Mr. Pandozzi reviewed the Issuance Resolution authorizing the issuance of up to \$60,000,000 for the 2011A Series Clean Water Bond Issue for the Board of Directors and stated that the Resolution authorized the Executive Director, the Chairman and any other Agency authorized signers to sign the necessary documents to close the Bond Issue. After discussion, a motion was made and the following vote taken.

Voted: That the Board of Directors approve the Issuance Resolution in the amount of up to \$60,000,000 for the 2011A Series Clean Water Bond Issue..

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Item #7 on the Agenda was appointment of Agency Legal Counsel. Mr. Simeone, Executive Director, stated that the term for one year of legal counsel services will expire and that the Law Offices of Gerald T. Harrington, Ltd. has done an excellent job in representing the Agency. Mr. Simeone recommends that the Agency Board of Directors renew the term of the Agency Legal Counsel, Law Offices of Gerald T. Harrington, Ltd. for a period of one year. After discussion a motion was made and seconded and following vote taken:

Voted: That the Board of Directors renew the term of the Agency Counsel, Law Offices of Gerald T. Harrington, Ltd, for the period January 1, 2011 through December 31, 2011.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Item #8 on the Agenda was Expenses. The first expense was the invoice from US Bank in the amount of \$12,000.00 for Rhode Island Clean Water Finance Agency Water Pollution Control Revenue Bonds 2009A. 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 \$12,000.00 for Rhode Island Clean Water Finance Agency Water Pollution Control Revenue Bonds 2009A.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from US Bank in the amount of \$1,000.00 for Rhode Island Clean Water Finance Agency Newport Bans Series 2010B. 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 Finance Agency Newport Bans Series 2010B.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

The third expense was the approval of an invoice from the Law Offices of Gerald T. Harrington, Ltd. in an amount of \$13,221.00 for professional services rendered.

Voted: That the Board of Directors approve the invoice from the Law Offices of Gerald T. Harrington, Ltd. in an amount of \$13,221.00 for professional services rendered.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

The fourth expense was the approval of an invoice from Nixon Peabody, LLP in an amount of \$1,342.00 for professional services rendered through September 30, 2010.

Voted: That the Board of Directors approve the invoice from Nixon Peabody, LLP in an amount of \$1,342.00 for professional services rendered through September 30, 2010.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

The fifth expense was the approval of an invoice from Cayer Caccia in an amount of \$10,785.00 for professional services rendered from August 22, 2010 through October 16, 2010.

Voted: That the Board of Directors approve the invoice from Cayer Caccia in an amount of \$10,785.00 for professional services rendered from August 22, 2010 through October 16, 2010.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

The sixth expense was the approval of an invoice from American Express in an amount of \$661.59 for CIFA Conference.

Voted: That the Board of Directors approve the invoice from American Express in an amount of \$661.59 for CIFA Conference.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:11 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:11 p.m.

Voting in favor of the foregoing: Chairman James M. Hagerty, Arthur C. Barton III, and Frank Caprio, RI General Treasurer.

Voting against the foregoing were: None.

Secretary

MINUTES: 77 MJ