

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

JANUARY 24, 2011

The meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, January 24, 2011 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 Joseph Pratt, Department of the Treasury.

Directors absent were: Andrew Bilodeau and Arthur C. Barton III.

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 and Gerald Harrington, Agency Legal Counsel; Maureen Gurghigian, and William Fazioli, First Southwest; Peter Johnson and Neal Pandozzi, Agency Bond Counsel; Karen Beard, U.S. Bank; Laurie Brayton, RI Senate Fiscal Office; Charles J. Donovan Jr., Legislative Project Coordinator - Oversight Rhode Island House of Representatives; Donna Caccia and Geri Bennett, 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 November 29, 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 November 29, 2010 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the agenda was review and consideration of the Agency 2010 Single Audit. Donna Caccia and Geri Bennett, Agency Independent Auditors reviewed the Agency's Single 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 accept the Agency's Single Audit performed by Cayer Caccia.

Voting in favor for the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Joseph Pratt, Department of the Treasury.

Voting against the foregoing were: None.

Item #3 on the Agenda was review and consideration of the Agency's October 2010, and November 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 October 2010, and November 2010, Financial Statements.

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

Voting against the foregoing were: None.

Item #4 on the Agenda was Market, Rating Agency, & SEC Update. Reviewed by Maureen Gurghigian, and William Fazioli, First Southwest and allowed for questions and comments.

Item #5 on the Agenda was the review and consideration of 2011 Regularly Scheduled Board Meetings. Mr. Simeone included a copy of the 2011 Board Meeting Schedule and allowed for comments. After discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the Agency's 2011 schedule for regularly scheduled monthly Board Meetings.

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

Voting against the foregoing were: None.

Item #6 on the Agenda was Expenses. The first expense was the invoice from US Bank in the amount of \$9,800.00 for Rhode Island Clean Water Finance Agency Series 2003B. 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 \$9,800.00 for Rhode Island Clean Water Finance Agency Series 2003B.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Joseph Pratt, 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 \$7,000.00 for Rhode Island Clean Water Finance Agency 2002B 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 \$7,000.00 for Rhode Island Clean Water Finance Agency 2002B Pooled Loan.

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

Voting against the foregoing were: None.

The third expense was the approval of an invoice from US Bank in the amount of \$6,000.00 for Rhode Island Clean Water Finance Agency Safe Drinking Water Revenue Bond Series 2009A.

Voted: That the Board of Directors approve the invoice from US Bank in the amount of \$6,000.00 for Rhode Island Clean Water Finance Agency Safe Drinking Water Revenue Bond Series 2009A.

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

Voting against the foregoing were: None.

The fourth expense was the approval of an invoice from US Bank in an amount of \$3,000.00 for Rhode Island Clean Water Agency Depostory Agreement.

Voted: That the Board of Directors approve the invoice from US Bank in an amount of \$3,000.00 for Rhode Island Clean Water Agency Depostory Agreement.

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

Voting against the foregoing were: None.

The fifth expense was the approval of an invoice from US Bank in an amount of \$11,000.00 for Rhode Island Clean Water Finance Agency Water Pollution Control Series 2005A Pooled Loan Issue.

Voted: That the Board of Directors approve the invoice from US Bank in an amount of \$11,000.00 for Rhode Island Clean Water Finance Agency Water Pollution Control Series 2005A Pooled Loan Issue.

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

Voting against the foregoing were: None.

The sixth expense was the approval of an invoice from US Bank in an amount of \$11,850.00 for Rhode Island Clean Water 06A CW DS Int Acc.

Voted: That the Board of Directors approve the invoice from US Bank in an amount of \$11,850.00 for Rhode Island Clean Water 06A CW DS Int Acc.

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

Voting against the foregoing were: None.

The seventh expense was the approval of an invoice from US Bank in an amount of \$11,550.00 for Rhode Island Clean Water 07A CW Debt Service Interest ac.

Voted: That the Board of Directors approve the invoice from US Bank in an amount of \$11,550.00 for Rhode Island Clean Water 07A CW Debt Service Interest ac.

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

Voting against the foregoing were: None.

The eighth expense was the approval of an invoice from Nixon Peabody, LLP in an amount of \$2,518.00 for professional services rendered through October 31, 2010.

Voted: That the Board of Directors approve the invoice from Nixon Peabody, LLP in an amount of \$2,518.00 for professional services rendered through October 31, 2010.

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

Voting against the foregoing were: None.

The ninth expense was the approval of an invoice from Nixon Peabody, LLP in an amount of \$1,085.00 for professional services rendered through November 30, 2010.

Voted: That the Board of Directors approve the invoice from Nixon Peabody, LLP in an amount of 1,085.00 for professional services rendered through November 30, 2010.

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

Voting against the foregoing were: None.

The tenth expense was the approval of an invoice from Artinium, Inc. in an amount of \$3,770.00 for Agency's 2010 Annual Report.

Voted: That the Board of Directors approve the invoice from Artinium, Inc. in an amount of \$3,770.00 for Agency's 2010 Annual Report.

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

Voting against the foregoing were: None.

The eleventh expense was the approval of an invoice from First Southwest in an amount of \$26,285.00 for arbitrage.

Voted: That the Board of Directors approve the invoice from First Southwest in an amount of \$26,285.00 for arbitrage.

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

Voting against the foregoing were: None.

The twelfth expense was the approval of an invoice from American Express in an amount of \$1,384.97 for CIFA conference.

Voted: That the Board of Directors approve the invoice from American Express in an amount of \$1,384.97 for CIFA conference.

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

Voting against the foregoing were: None.

The thirteenth expense was the approval of an invoice from Pitney Bowes in an amount of \$1,100.00 for Annual Report Mailing.

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

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

Voting against the foregoing were: None.

The fourteenth expense was the approval of an invoice from The Bond Buyer in an amount of \$2,969.00 for The Bond Buyer Subscription.

Voted: That the Board of Directors approve the invoice from The Bond Buyer in an amount of \$2,969.00 for The Bond Buyer Subscription.

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

Voting against the foregoing were: None.

The fifteenth expense was the approval of an invoice from Moody's Analytics in an amount of \$1,500.00 for Annual Subscription.

Voted: That the Board of Directors approve the invoice from Moody's Analytics in an amount of \$1,500.00 for Annual Subscription.

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

Voting against the foregoing were: None.

The sixteenth expense was the approval of an invoice from the Law Offices of Gerald T. Harrington, LTD. in the amount of \$8,000.00 for Pawtucket Rhode Island Water System Revenue Bond Anticipation Notes, 2010 Series.

The seventeenth expense was the approval of an invoice from Cayer Caccia in the amount of \$8,020.00 for Single Audit and Management Report.

Voted: That the Board of Directors approve the invoice from Cayer Caccia in the amount of \$8,020.00 for Single Audit and Management Report.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, and Joseph Pratt, 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 @ 4:19 p.m.

Voted: That the Board of Directors adjourn the meeting at 4:19 p.m.

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

Voting against the foregoing were: None.

Secretary

MINUTES: 89 MJ