

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

OCTOBER 17, 2011

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, October 17, 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 Vice-Chairman of the Board Scott Lajoie at approximately 3:30 p.m.

Directors present were: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Directors absent were: Chairman James M. Hagerty and Joshua Celeste.

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; Keith Campagnone, Compliance Manager; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Maureen Gurchigian, First Southwest; Neal Pandozzi, Agency Bond Counsel; Charles Donovan, Legislative Project Coordinator - Oversight Rhode Island House of Representatives; Karen Beard, U.S. Bank; Mark and Donna Caccia, Agency Independent Auditors.

Vice Chairman Lajoie opened the meeting by declaring a quorum. The Vice Chairman addressed the first item on the Agenda. The first item on the Agenda was the review and approval of the September 20, 2011 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 20, 2011 Board Meeting Minutes.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Item #2 on the Agenda was presentation of the 2011 Agency Financial Audit by Cayer Caccia. Donna and Mark Caccia, Agency Independent Auditors presented the 2011 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 2011 Financial Audit by Cayer Caccia.

Voting in favor of the foregoing were: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Item #3 Review and consideration of the Agency's July 2011 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, 2011 Financial Statements.

Voting in favor of the foregoing were: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, 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 Coventry in an amount up to \$2,400,000 out of the Clean Water State Revolving Loan Fund. 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 \$2,400,000 out of the Clean Water State Revolving Loan Fund 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 sign 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 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 \$2,400,000 out of the Clean Water State Revolving Loan Fund. With the following caveats:

- 1) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project 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 sign 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 were: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Item #5 on the agenda was review and consideration of a loan application from Providence Water in an amount up to \$3,000,000 out of the Clean Water State Revolving Fund. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from Providence Water in an amount up to \$3,000,000 out of the Clean Water State Revolving Loan Fund 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) 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 discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors accept the loan application from Providence Water in an amount up to \$3,000,000 out of the Clean Water State Revolving Loan Fund 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 for the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, 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 Town of Smithfield in an amount up to \$4,000,000 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 Smithfield in an amount up to \$4,000,000 out of the Clean Water State Revolving Fund 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 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 discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors accept a loan application from the Town of Smithfield in an amount up to \$4,000,000 out of the Clean Water State Revolving Fund 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 Certificate 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 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 for the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Item #7 on the Agenda was Expenses. The first expense was the 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: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

The second expense was the approval of an invoice from American Express in the amount of \$566.95 for various expenditures. After discussion, a motion was made and seconded and the following vote taken:

Voted: that the Board of Directors approve the invoice from American Express in the amount of \$566.95 for various expenditures.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, 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 @ 4:30 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:30 p.m.

Voting in favor of the foregoing: Vice Chairman Scott Lajoie, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Secretary

MINUTES: 100 MJ