

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**NOVEMBER 21, 2011**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, November 21, 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, Joshua Celeste, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Accounting/Office Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Keith Campagnone, Compliance Manager; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Maureen Gurghigian, First Southwest; Charles Donovan, Legislative Project Coordinator - Oversight Rhode Island House of Representatives; Karen Beard, U.S. Bank; Kimberly Welsh, Janney Montgomery; Peter Johnson, Agency Bond Counsel.

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 17, 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 October 17, 2011 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Item #2 on the Agenda was presentation by Toshiba on color copier and data storage software. Representatives from Toshiba made a presentation for the Board of Directors and allowed for questions and comments. After discussion, the next item on the agenda was discussed.

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

Voting in favor of the foregoing were: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Item #4 on the agenda was discussion and consideration of Bond Counsel RFQ. The Executive Director stated the Agency wanted to make the Board of Directors aware the Agency would be issuing an RFQ for Bond Counsel. After discussion, the next item on the agenda was discussed.

Item #5 on the agenda was discussion and consideration of Financial Advisor RFQ. The Executive Director stated the Agency wanted to make the Board of Directors aware the Agency would be issuing and RFQ for Financial Advisor. After discussion, the next item on the agenda was discussed.

Item #6 on the Agenda was discussion of borrower fiscal issues. The Executive Director discussed the fiscal status of various Agency Borrowers and allowed for questions and comments.

Item #7 on the Agenda was First Southwest update on agency investments. An update on agency investments was reviewed by Maureen Gurghigian, First Southwest and allowed for questions and comments.

Item #8 on the Agenda was Expenses. The expenses were US Bank, Law Offices of Gerald T. Harrington, Nixon Peabody, American Express, Staples, Cayer Caccia, W.B. Mason and Artinium, after discussion, a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors approve the invoices from the expenses listed above.

Voting in favor of the foregoing were: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, 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 @ 4:25 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:25 p.m.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, Lisa Ferrara and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

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**Secretary**

**MINUTES: 115 MJ**