

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

DECEMBER 19, 2011

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, December 19, 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 and Christopher Feisthamel, Department of the Treasury.

Directors absent were: Lisa Ferrara

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; Karen Beard, U.S. Bank; Kimberly Welsh, Janney Montgomery; Donna Caccia and Gerri Bennette, Agency Independent Auditors; Linda George, RI Senate Fiscal Office ; 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 November 21, 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 November 21, 2011 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was review and consideration of the Agency's 2011 Single Audit present by Cayer Caccia. Donna Caccia and Gerri Bennette, Agency Independent Auditors reviewed the 2011 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 approve the Agency's 2011 Single Audit.

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

Voting against the foregoing were none.

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

Voting in favor of the foregoing were: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste 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 Gurchigian, First Southwest and allowed for questions and comments.

Item #8 on the Agenda was Expenses. The expenses were US Bank, Nixon Peabody, First Southwest, Cayer Caccia, and American Express, 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, 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, and Christopher Feisthamel, Department of the Treasury.

Voting against the foregoing were: None.

Secretary

MINUTES: 92 MJ

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

APRIL 30, 2012

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, April 30, 2012 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, Christopher Feisthamel and Joshua Celeste.

Directors absent were: Lisa Ferrara.

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Deputy Director; 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; Gerald Harrington and Christopher Vitale, Agency Legal Counsel; Maureen Gurchigian and Adam Krea, First Southwest; Karen Beard, U.S. Bank; Charles Donovan, Legislative Project Coordinator - Oversight Rhode Island House of Representatives; Neal Pandozzi, 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 March 19, 2012 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 March 19, 2012 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was Review and consideration of the Agency's March 2012, Financial Statements. Michael Larocque 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 March 2012, Financial Statements.

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

Voting against the foregoing were: None.

Item #3 on the agenda was review and consideration of a loan application from the Narragansett Bay Commission in an amount of \$750,000 from the Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application from the Narragansett Bay Commission in an amount of \$750,000 from 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 loan will be made subject to availability of funds; and
- 5) that loan 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 Narragansett Bay Commission in an amount of \$750,000 from 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 loan will be made subject to availability of funds; and
- 5) that loan be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #4 on the agenda was review and consideration of a loan application from the City of East Providence in an amount up to \$17,500,000 from 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 of \$17,500,000 from the Clean Water SRF with the following caveats:

- 6) that all projects to be funded appear on Department of Environmental Management's (DEM's) Project Priority List and have Certificates of Approval issued;
- 7) that the borrower comply with all Federal, State, and Agency laws rules and regulations;
- 8) that a satisfactory loan agreement be signed by all parties to the transaction;
- 9) that loan will be made subject to availability of funds; and
- 10)that loan 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 City of East Providence in an amount of \$17,500,000 from the Clean Water SRF with the following caveats:

- 6) that all projects to be funded appear on Department of Environmental Management's (DEM's Project Priority List and have Certificates of Approval issued;
- 7) that the borrower comply with all Federal, State, and Agency laws rules and regulations;
- 8) that a satisfactory loan agreement be signed by all parties to the transaction;
- 9) that loan will be made subject to availability of funds; and
- 10)that loan be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None.

Item #5 on the Agenda was review and consideration of a Bridge Loan in an amount up to \$2,000,000 to the City of Woonsocket for a Drinking Water project. After discussion, the Executive

Director recommends the Agency's Board of Directors accept the loan application for a Bridge Loan in an amount up to \$2,000,000 with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List;
- 2) that the project receive a 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 discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors accept the Bridge Loan application in an amount up to \$2,000,000 to the City of 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;
- 5) that a loan agreement be signed by all principal parties authorized to sign.

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

Voting against the foregoing were none.

Item #6 on the Agenda was review and consideration of a Bridge Loan in an amount up to \$1,800,000 to the Providence Water Supply Board for a Clean Water project. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application for a Bridge Loan in an amount up to \$1,800,000 with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List;
- 2) that the project receive a DEM 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 discussion, a motion was made and seconded and the following vote taken;

Voted: That the Board of Directors accept the Bridge Loan application in an amount up to \$1,800,000 to the Providence Water Supply Board with the following caveats:

- 1) that the project appear on Department of Health's Project Priority List,
- 2) that the project receive DEM 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;
- 5) that a loan agreement be signed by all principal parties authorized to sign.

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

Voting against the foregoing were none.

Item #7 on the Agenda was Financial Update by Maureen Gurghigian, First Southwest. Maureen Gurghigian, First Southwest reviewed the Financial Update and allowed for questions and comments.

Item #8 on the Agenda was Expenses. The expenses were US Bank, Nixon Peabody, Law Offices of Gerald T. Harrington, American Express, Dell, and Aartinium, Inc. 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, and Christopher Feisthamel.

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:15 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:15 p.m.

Voting in favor of the foregoing: Chairman Chairman James M. Hagerty, Scott Lajoie, Chris Feisthamel and Joshua Celeste.

Voting against the foregoing were: None.

Secretary

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