

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**SEPTEMBER 17, 2012**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, September 17, 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, Joshua Celeste, and Josh Brumberger.

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 Gurghigian and Adam Krea , First Southwest; Karen Beard, U.S. Bank; Neal Pandozzi and Peter Johnson, Agency Bond Counsel; Kimberly Welsh, Janney Montgomery .

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 July 16, 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 July 16, 2012 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was Review and consideration of a loan to the Providence Water Supply Board in an amount up to \$33,000,000 out of the Drinking Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application for the Providence Water Supply Board in an amount up to \$33,000,000 out of the Drinking Water SRF 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 loan for Providence Water Supply Board in an amount up to \$33,000,000 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;
- 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, Joshua Celeste, and Josh Brumberger.

Voting against the foregoing were: None.

Item #3 on the Agenda was Review and consideration of a Facility Plan Loan to the Town of Tiverton in an amount up to \$50,000 out of the RIWPCRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application for a Facility Plan Loan to the Town of Tiverton in an amount up to \$50,000 out of the RIWPCRF with the following caveats:

- 1) that all projects 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 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 for a Facility Plan Loan to the Town of Tiverton in an amount up to \$50,000 out of the RIWPCRF with the following caveats:

- 1) that all projects 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 of the transaction;
- 4) that the loan will be subject availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None

Item #4 on the Agenda was discussion of the Water Pollution Control Subordinate Refunding Revenue Bonds Series 2012. Maureen Gurghigian, First Southwest, reviewed the Water Pollution Control Subordinate Refunding Revenue Bonds Series 2012 and allowed for questions and comments.

Item #5 on the Agenda was review and consideration of a Bond Resolution for the Series 2012B subordinate refunding in an amount up to \$81,830,000. The Executive Director turned the meeting over to Neal Pandozzi, Agency Bond Counsel. Mr. Pandozzi reviewed the Bond Resolution authorizing the issuance of up to \$81,830,000 for the Series 2012B subordinate refunding 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 Bond Resolution in the amount up to \$81,830,000 for the Series 2012 Subordinate Refunding Revenue Bonds.

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

Voting against the foregoing were: None

Item # 6 on the Agenda was Travel and expenses approval for employees' attendance to the CIFA Conference in New Orleans. The Executive Director stated he is requesting permission to send three employees' to attend the conference from November 10<sup>th</sup> 2012 – November 13<sup>th</sup> 2012 in New Orleans, with the anticipated expenses for the conference in the amount of \$3,922.00. After discussion a motion was made and seconded and the following vote taken:

Voted: that the Board of Directors approve three employees' to attend the conference from November 10<sup>th</sup> 2012 – November 13<sup>th</sup> 2012 in New Orleans, with the anticipated expenses for the conference in the amount of \$3,922.00.

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

Voting against the foregoing were: None

Item #8 on the Agenda was Financial update by, First Southwest. Maureen Gurghigian, First Southwest reviewed the Financial update and allowed for questions and comments.

Item #9 on the Agenda was Expenses. The expenses were Dell, US Bank, First Southwest, Law Offices of Gerald T. Harrington, Cayer Caccia, Lexis Nexis, Nixon Peabody, LLP, The Providence Journal. 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 Josh Brumberger.

Voting against the foregoing were: None.

Item #7 on the Agenda was review and consideration of the Agency's Operation Budget Fiscal 2013. The Agency Chairman stated that upon the affirmative vote of the majority of the members of the Agency Board, the meeting shall be closed to the public pursuant to R.I. General Laws § 42-46-5(a)(1) with respect to this portion of the meeting. After discussion a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors goes into Closed Session @ approximately 4:04 p.m.

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

Voting against the foregoing were: None.

The Board Meeting reconvened @ 4:45 p.m.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:50 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:50 p.m.

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

Voting against the foregoing were: None.

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**Secretary**

**MINUTES: 120**