

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

NOVEMBER 19, 2012

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, November 19, 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 3:54 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, and Josh Brumberger.

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; Christopher Vitale, Agency Legal Counsel; Maureen Gurghigian and Adam Krea , First Southwest; Karen Beard, U.S. Bank; Neal Pandozzi, Agency Bond Counsel; Kimberly Welsh, Janney Montgomery; Susan Berstein, Office of Governor Lincoln D. Chafee Municipal Affairs & Policy; Charles Donovan, Legislative Project Coordinator - Oversight Rhode Island House of Representatives .

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 15, 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 October 15, 2012 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the Agenda was Review and consideration of the Agency's July 2012 and August 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 July 2012 and August 2012, Financial Statements.

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

Voting against the foregoing were: None.

Item #3 on the Agenda was Review and consideration of a CSSLP loan to the Town of Tiverton in an amount up to \$300,000 out of the CWSRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application for a CSSLP loan to the Town of Tiverton in an amount up to \$300,000 out of the CWSRF 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 CSSLP loan to the Town of Tiverton in an amount up to \$300,000 out of the CWSRF 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, Lisa Ferrara and Josh Brumberger.

Voting against the foregoing were: None

Item #4 on the Agenda was review and consideration of selection of Financial Auditors for fiscal years 2013, 2014, 2015. After discussion, the Executive Director recommends Cayer Caccia as the Agency's financial auditor for fiscal years 2013, 2014, and 2015.

Voted: That the Board of Directors approve the selection of Cayer Caccia as the Agency's financial auditor for fiscal years 2013, 2014, and 2015.

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

Item #5 on the Agenda was review of the Agency's GIC Investments by First Southwest. The Agency GIC Investment update was reviewed by Maureen Gurghigian of First Southwest and allowed for questions and comments.

Item #6 on the Agenda was Expenses. The expenses were US Bank, Cayer Caccia, American Express, Staples, and Dell. 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 Josh Brumberger.

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: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, Lisa Ferrara and Josh Brumberger.

Voting against the foregoing were: None.

Secretary

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