

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

FEBRUARY 25, 2013

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, February 25, 2013 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 3:34 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, Joseph Pratt and Lisa Ferrara.

Also present were: Executive Director, Anthony B. Simeone; Michael P. Larocque, Deputy Director; Anna Coelho Cortes, Drinking Water SRF Program Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale, Agency Legal Counsel; Adam Krea, First Southwest; Neal Pandozzi and Peter Johnson, Agency Bond Counsel; Karen Beard, U.S. Bank; 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 January 28, 2013 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 January 28, 2013 Board Meeting Minutes.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Joseph Pratt and Lisa Ferrara.

Voting against the foregoing were: None.

Item #2 on the Agenda was Second Quarterly review results prepared by Cayer Caccia, LLP. Michael Larocque reviewed the Second Quarterly review results prepared by Cayer Caccia, LLP 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 Second Quarterly review results prepared by Cayer Caccia, LLP.

Voting in favor of the foregoing: Chairman James M. Hagerty, Scott Lajoie, Joseph Pratt and Lisa Ferrara.

Voting against the foregoing were: None.

Item #3 on the Agenda was review and consideration of the Agency's January 2013, 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 January, 2013, Financial Statements.

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

Voting against the foregoing were: None.

Item #4 on the Agenda was Review and consideration of a loan to the Town of Bristol in an amount up to \$2,600,000 out of the Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application to the Town of Bristol in an amount up to \$2,600,000 out of 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 borrowers 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 to the Town of Bristol in an amount up to \$2,600,000 out of 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 borrowers 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 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, Joseph Pratt and Lisa Ferrara.

Voting against the foregoing were: None.

Item # 5 on the Agenda was review and consideration of a loan to the Providence Water Supply Board in an amount up to \$4,200,000 out of the Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application to the Providence Water Supply Board in an amount up to \$4,200,000 out of 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 borrowers comply with all Federal, State, and Agency laws, rules and regulations;
- 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.

Voted: That the Board of Directors accept the loan application to the Providence Water Supply Board in an amount up to \$4,200,000 out of 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 borrowers comply with all Federal, State, and Agency laws, rules and regulations;
- 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.

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

Voting against the foregoing were: None.

Item #6 on the Agenda was review and consideration of a \$300,000 CSSLP Loan to the Town of Scituate out of the Clean Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the \$300,000 CSSLP Loan to the Town of Scituate out of 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 borrowers comply with all Federal, State, and Agency laws, rules and regulations;
- 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.

Voted: That the Board of Directors accept the loan application for a \$300,000 CSSLP Loan to the Town of Scituate out of the Clean Water SRF 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 borrowers comply with all Federal, State, and Agency laws, rules and regulations;
- 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, Joshua Celeste, Joseph Pratt and Lisa Ferrara.

Voting against the foregoing were: None.

Item #7 on the Agenda was review and consideration of a loan to the Town of Smithfield in an amount up to \$227,000 out of the Drinking Water State Revolving Fund. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application for the Town of Smithfield in an amount up to \$227,000 out of the Drinking Water State Revolving Fund caveats:

1) 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.

Voted: That the Board of Directors accept the loan application to the Town of Smithfield in an amount up to \$227,000 out of the Drinking Water SRF with the following caveats:

1) 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.

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

Voting against the foregoing were: None.

Item #8 on the Agenda was Investment Update by First Southwest. The Investment update by First Southwest was reviewed by Adam Krea of First Southwest and allowed for questions and comments.

Item #9 on the Agenda was Expenses. The expenses were US Bank, First Southwest, Chartis, Staples, Providence Journal, Law Offices of Gerald T. Harrington, Ltd. and The Providence Business News., and 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, Joseph Pratt and Lisa Ferrara.

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 4:17 p.m.

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

Voting against the foregoing were: None.

Secretary

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