

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**ANNUAL MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**MARCH 18, 2013**

A Annual meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, March 18, 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 3:32 p.m.

Directors present were: Chairman James M. Hagerty, Scott Lajoie, Joshua Celeste, Lisa Ferrara, 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; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Adam Krea, First Southwest; Neal Pandozzi and Peter Johnson, Agency Bond Counsel; Karen Beard, U.S. Bank; Sara Desens, Janney Montgomery; Charles Donovan, Legislative Project Coordinator - Oversight Rhode Island House of Representatives.

Chairman Hagerty opened the annual 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 February 25, 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 February 25, 2013 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 February, 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 February, 2013, Financial Statements.

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 #3 on the Agenda was review and consideration of a loan to the Town of Coventry in an amount up to \$2,400,000 out of the Clean Water SRF. This item was deferred.

Item #4 on the Agenda was Review and consideration of a loan to the Town of Smithfield in an amount up to \$3,370,000 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 Smithfield in an amount up to \$3,370,000 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 Smithfield in an amount up to \$3,370,000 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, Lisa Ferrara, and Josh Brumberger.

Voting against the foregoing were: None.

Item # 5 on the Agenda was review and consideration of a loan to the City of Woonsocket in an amount up to \$10,000,000 out of the Clean Water SRF. This item was deferred.

Item #6 on the Agenda was review and consideration of a loan to the City of Woonsocket in an amount up to \$4,400,000 out of the Drinking Water SRF. After discussion, the Executive Director recommends the Agency's Board of Directors accept the loan application to the City of Woonsocket in an amount up to \$4,400,000 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 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 for the City of Woonsocket in an amount up to \$4,400,000 out of the Drinking Water SRF with the following caveats:

- 1) the project appear of 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, Joshua Celeste, Lisa Ferrara, and Josh Brumberger.

Voting against the foregoing were: None.

Item #7 on the Agenda was review of a Drinking Water Issuance Resolution Series 2013A in an amount up to \$50,000,000. The Executive Director turned the meeting over to Neal Pandozzi, Agency Bond Counsel. Mr. Pandozzi reviewed the Issuance Resolution authorizing the issuance of up to \$50,000,000 for Series 2013A Revenue Bonds 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 Issuance Resolution in the amount up to \$50,000,000 for Series 2013A Revenue Bonds.

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 #8 on the Agenda was election of Officers. The Chairman stated that the slate of Agency Officers be nominated as follows:

Scott Lajoie – Vice Chairman of the Board  
Joshua Celeste – Secretary of the Board  
Lisa Ferrara – Assistant Secretary of the Board

Josh Brumberger – Treasurer of the Board

Voted: that the Board approve the slate of Officers as follows.

Scott Lajoie – Vice Chairman of the Board  
Joshua Celeste – Secretary of the Board  
Lisa Ferrara – Assistant Secretary of the Board  
Josh Brumberger – Treasurer of the Board

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 #9 approval for three employees' attendance at the Federal Policy Conference in Washington, DC. The Executive Director stated he is requesting to send, three employees' to attend the conference from May 19, 2013 – May 21, 2013 in Washington, DC, with the anticipated expense for the conference in the amount of \$2,582.00.

Voted: That the Board of Directors approve three employees' to attend the conference from May 19, 2013 – May 21, 2013 in Washington, DC, with the anticipated expense for the conference in the amount of \$2,582.00.

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 #10 on the Agenda was update on Agency's GIC Investments by First Southwest. The Agency's GIC Investments by First Southwest was reviewed by Adam Krea of First Southwest and allowed for questions and comments.

Item #11 on the Agenda was Expenses. Cayer Caccia, and the Law Offices of Gerald T. Harrington, Ltd., 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, Lisa Ferrara, and Josh Brumberger.

Voting against the foregoing were: None.

Item #12 on the Agenda was Executive Session pursuant to 42-46-5(a)(1) to discuss Executive Director Personnel matter. 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 which relates to discussions of the Executive Director Personnel matter. After discussion a motion was made and seconded and the following vote taken:

Voted: That the Board of Directors goes into Closed Session @ approximately 4:23 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.

The Board Meeting reconvened @ 5:03 p.m.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 5:04 p.m.

Voted: that the Board of Directors adjourn the meeting at 5:04 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.

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**Secretary**

**MINUTES: 174**