

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

JULY 29, 2013

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, July 29, 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 3:30 p.m.

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

Directors absent were: Lisa Ferrara

Also present were: Executive Director, William Sequino, Jr.; Michael P. Larocque, Deputy Director; Robin Hedges, Clean Water SRF Program Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Adam Krea, First Southwest; Peter Johnson and Neal Pandozzi Agency Bond Counsel; Kimberly Welsh, Janney Montgomery; Jay Manning, RI DEM.

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 June 17, 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 June 17, 2013 Board Meeting Minutes with amendments.

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

Voting against the foregoing were: None.

Item #2 on the agenda was the Agency's May, 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 May 2013, Financial Statements

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

Voting against the foregoing were: None.

Item #3 on the Agenda was review of the Agency's 2013 Drinking Water Refunding Issue by First Southwest. Adam Krea, First Southwest, reviewed the Agency's 2013 Drinking Water Refunding Issue for the Board of Directors and allowed for questions and comments.

Item #4 on the Agenda was Municipal Road and Bridge Revolving Fund discussion. William Sequino, Jr., Executive Director reviewed the Municipal Road and Bridge Revolving Fund legislation and requirements for the Board of Directors and allowed for questions and comments.

Item #5 on the Agenda was discussion of the next CWSRF pooled loan Borrowers. William Sequino, Jr., Executive Director reviewed the next CWSRF pooled loan potential Borrowers for the Board of Directors and allowed for questions and comments.

Item #6 on the Agenda was Agency's investment update by First Southwest. The Agency's investment update was provided by Adam Krea of First Southwest and allowed for questions and comments.

Item #7 on the Agenda was Expenses. U.S. Bank, American Express, First Southwest, Nixon Peabody,LLP., Lexis Nexis, Law Offices of Gerald T. Harrington, A. R. Bucci Insurance Agency Inc. the Hartford, The Providence Journal and Amos House, were presented in the amount of \$83,027.24. 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 in the amount of \$83,027.24.

Voting in favor of the foregoing were: Joshua Celeste, Scott Lajoie, and Joshua Brumberger.

Voting against the foregoing were: None

Chairman Hagerty abstained from voting on the expenses, specifically the Amos House invoice, as he serves as a board member of the Amos House.

Item #8 on the Agenda was review and consideration of the Agency's 2014 Operating Budget. Mr. Larocque reviewed the budget for the Board 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 2014 Operating Budget.

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

Voting against the foregoing were: None.

Item #9 on the Agenda was 2014 Goals – Executive Director. Chairman Hagerty reviewed the Executive Directors goals for 2014. The Chairman added the Water Resources Board Program, Road and Bridge Program and accounting software to the Executive Directors goals for 2014 and allowed for questions and comments

Voted: That the Board of Directors approve the Executive Directors goals for 2014.

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

Voting against the foregoing were: None.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:36 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:36 p.m.

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

Voting against the foregoing were: None.

Secretary

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