

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

SEPTEMBER 23, 2013

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, September 23, 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, Scott Lajoie, Joshua Brumberger, and Lisa Ferrara.

Directors absent were: Joshua Celeste

Also present were: Executive Director, William Sequino, Jr.; 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; Maureen Gurchigian, First Southwest; Peter Johnson and Neal Pandozzi Agency Bond Counsel; Sara Desens, Janney Montgomery; Jay Manning, RI DEM, John McMahon: ING, Jason Gramitt; Rhode Island Ethics Commission, Staff Attorney.

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 29, 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 July 29, 2013 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the agenda was Jason Gramitt, staff attorney for the Ethics Commission, to discuss the State's laws, rules and regulations and the Code of Ethics for Board Members. Mr. Gramitt discussed the various areas of the Code of Ethics, including areas of conflict of interest for Board members, gift rules, recusal, and financial disclosure forms which are filed annually with the Ethics Commission. After discussion and questions and answers, the next item on the agenda was discussed.

Item #3 John McMahon, from ING, to discuss the Agency's 457 deferred compensation plan. John explained the different plans and told the Board Members that each employee has a plan that meets each of their needs. He gave the Board Members a disk with information explaining the different plans and fees. Chairman Hagerty suggested going out for an RFQ/P to compare various fees and charges. After discussion, the next item on the agenda was discussed.

Item #4 Discussion Peter Johnson, Nixon Peabody, Thought Leadership Alert, (a crack in the armor of the special revenue bond. This item was deferred until the next meeting.

Item #5 Discussion of draft policies and procedures for the Municipal Road and Bridge Revolving Fund. Executive Director, William Sequino Jr. explained to the Board Members that the Agency has been meeting with DOT and the Administration on the program, and that the Agency attorney, Christopher Vitale, has written up a draft of the policies and procedures which will be presented at the next Board meeting and they have to do an MOU with DOT set forth each Agency's duties and obligations in the Program. After discussion, the next item on the agenda was discussed.

Item #6 on the Agenda was First Southwest review of Agency Investment Opportunities, review of Agency GIC Investments and refunding alternatives. The Agency's investment update was provided by Maureen Gurghigian of First Southwest. She explained that there was a rating change went from a negative to a positive. She handed out information explaining the Investments Opportunities and refunding and allowed for questions and comments. After discussion, the next item on the agenda was discussed.

Item #7 on the Agenda was review and consideration of RFQ for Financial Advisor. Executive Director William Sequino, Jr. let the Board Members know that it has been two years and the Agency will be issuing an RFQ for Financial Advisor. After discussion, the next item on the agenda was discussed.

Item #8 on the Agenda was review and consideration of RFQ for Bond Counsel. Executive Director William Sequino, Jr. let the Board Members know that it has been two years and the Agency will be issuing an RFQ for Bond Counsel. After discussion, the next item on the agenda was discussed.

Item #9 on the Agenda was Expenses. U.S. Bank, First Southwest, Nixon Peabody, LLP. Staples, First Southwest, Core Business Technologies, and Harrington & Vitale Ltd were presented in the amount of \$54,667.34. 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 \$54,667.34.

Voting in favor of the foregoing were: Chairman James M. Hagerty, Scott Lajoie, Joshua Brumberger, 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 @ 5:19 p.m.

Voted: that the Board of Directors adjourn the meeting at 5:19 p.m.

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

Voting against the foregoing were: None.

Secretary

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