

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**NOVEMBER 18, 2013**

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, November 18, 2013 in Conference Room 200C1 on 2<sup>nd</sup> Floor at 235 Promenade Street 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, Joshua Brumberger, and Lisa Ferrara.

Directors absent were: Scott Lajoie

Also present were: William Sequino, Jr., Executive Director; Michael P. Larocque, Deputy Director; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale, Agency Legal Counsel; Maureen Gurghigian, Matthew Blais, and Adam Krea, First Southwest; Neal Pandozzi, Agency Bond Counsel; Kimberly Welsh, Janney Montgomery; Karen Beard, U.S. Bank.

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 18, 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 October 18, 2013 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the agenda was review and consideration of the Agency's August 2013 Financial Statements. Michael Larocque, Deputy Director summarized the Revenue and Expense Report and Balance Sheet for the month of August, 2013. After a brief discussion, a motion was made and seconded and the following vote was taken:

Voted: That the Board of Directors approve the Agency financial statements for the month of August 2013 as reported by the Deputy Director.

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

Voting against the foregoing were: None

Item #3 on the agenda was review and consideration of a loan to the City of Cranston in an amount up to \$18,000,000 out of the Clean Water SRF. Maureen Gurghigian, of First Southwest summarized the City of Cranston's credit review for the Board of Directors. After discussion, Ms. Gurghigian recommends the Agency's Board of Directors accept the loan application for the City of Cranston in an amount up to \$18,000,000 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 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.

After discussion, a motion was made and seconded and the vote taken;

Voted: that the Board of Directors accept the loan application for the City of Cranston in an amount up to \$18,000,000 out of the Clean Water SRF with the following caveats:

- 1) that all projects to be funded appear on the 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 to availability of funds.

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

Voting against the foregoing were: None

Item #4 on the agenda was review and consideration of a loan to the City of Warwick in an amount up to \$10,500,000 out of the Clean Water SRF. Ms. Gurchigian, of First Southwest summarized the City of Warwick's credit review for the Board of Directors. After discussion, Ms. Gughigian recommends the Agency's Board of Directors to accept the loan to the City of Warwick in an amount up to \$10,500,000 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 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 loan will be made subject to availability of funds.

After discussion, a motion was made and seconded and the following vote was taken:

Voted: that the Board of Directors accept the loan application to the City of Warwick in an amount up to \$10,500,000 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 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 loan will be made subject availability of funds.

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

Voting against the foregoing were: None

Item #5 review and consideration of a loan to the Narragansett Bay Commission in an amount up to \$45,000,000 out of the Clean Water SRF. Maureen Gurghigian, of First Southwest summarized the Narragansett Bay Commission credit review for the Board of Directors. After discussion, Ms. Gurghigian recommends the Agency's Board of Directors to accept the loan to the Narragansett Bay Commission in an amount up to \$45,000,000 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 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 loan will be subject availability.

After discussion, a motion was made and seconded and the following vote was taken:

Voted: that the Board of Directors accept the loan application for the Narragansett Bay Commission in an amount up to \$45,000,000 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 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 loan will be subject availability.

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

Voting against the foregoing were: None

Item #6 on the agenda was discussion of agency's hiring a payroll service as of January 1, 2014. Executive Director, William Sequino, Jr. explained to the Board Members that he has been in contact with three payroll services; DataPay, Inc, ADP, and CSC Paymaster and he interviewed each of them and he came up with a data base that would provide all the necessary services that the agency needed. The Executive Director recommends DataPay Inc. Company; provide the Agency's payroll services.

Voted: that the Board of Directors approve new payroll company, with anticipation the new payroll will start in January 2014.

Voting in favor of the foregoing were: Joshua Celeste, Joshua Brumberger, and Lisa Ferrara.

Voting against the foregoing were: None

Chairman Hagerty abstained from voting on the payroll services, specifying his employer, The Washington Trust Company has a business relationship with two of the bidders, Data Pay Inc and CSC Paymaster.

Item #7 on the agenda was expenses. US Bank, Nixon Peabody, LLP., Cayer Caccia, American Express, Arcady Frenkel, Artinium Inc., WB Mason, and Staples were presented in the total amount of \$34,046.29. 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 \$34,046.29.

Item #8 on the agenda was Executive Session-42-46-5 (a)(2)-litigation. 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)(2). with the following vote taken:

Voted: That the Board of Directors goes into Closed Session @ approximately 4:10 p.m.

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

Voting against the foregoing were: None.

The Board Meeting reconvened @ 4:36 p.m.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:38 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:38 p.m.

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

Voting against the foregoing were: None.

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**Secretary**

**MINUTES: 109**