

**RHODE ISLAND CLEAN WATER FINANCE AGENCY**

**ANNUAL MEETING OF THE BOARD OF DIRECTORS**

**PUBLIC SESSION**

**MARCH 17, 2014**

The annual meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, March 17, 2014 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 3:33 p.m.

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

Directors absent were: Lisa Ferrara.

Also present were: William Sequino, Jr., Executive Director; Michael P. Larocque, Deputy Director; Robin Hedges, Clean Water SRF Program Manager; Anna Coelho Cortes, Drink Water SRF Program Manager; Helen Terra, Road and Bridge Program/Compliance Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Christopher Vitale and Gerald Harrington, Agency Legal Counsel; Maureen Gurchigian and Adam Krea, First Southwest; Neal Pandozzi, Agency Bond Counsel; Kimberly Welsh and Steven Pitassi, 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 February 24, 2014 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 24, 2014 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the agenda was review and consideration of the Agency's January, 2014, Financial Statements. Michael Larocque, Deputy Director, summarized the Revenue and Expense Report and Balance Sheet for the month of January 2014 financial statements. 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 January 2014 as reported by the Deputy Director.

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

Voting against the foregoing were: None.

Item #3 on the agenda was election of officers. The Chairman stated that the slate of Agency Offices be nominated as follows:

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

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

Voting against the foregoing were: None.

Item #4 on the agenda was review and consideration of a loan to the City of East Providence in an amount up to \$18,725,000 out of the Drinking Water SRF. Adam Krea summarized the City of East Providence's credit review for the Board of Directors. After discussion, Mr. Krea recommends the Agency's Board of Directors accept the loan application from the City of East Providence in an amount up to \$18,725,000 out of the Drinking Water SRF with the following caveats:

- 1) that 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 for the City of East Providence in an amount up to \$18,725,000 out of the Drinking Water SRF with the following caveats:

- 1) that 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, Joshua Celeste, Joshua Brumberger, and Scott Lajoie.

Voting against the foregoing were: None

Item #5 on the agenda was Update - Road and Bridge. The Road and Bridge update was provided by William Sequino, who reviewed the status of the proposed legislation regarding borrowing from the Municipal Road and Bridge Revolving Fund, and allowed for questions and comments. After discussion, the next item on the agenda was discussed.

Item #6 review and consideration of a loan to the City of Newport in an amount up to \$1,000,000 out of the Municipal Road and Bridge Revolving Fund. Adam Krea summarized the City of Newport's credit review for the Board of Directors. After discussion, Mr. Krea recommends the Agency's Board of Directors accept the loan application from the City of Newport in an amount up to \$1,000,000 out of the Municipal Road and Bridge Revolving Fund with the following caveats:

- 1) that the project appear on Department of Transportation's Project Priority List;
- 2) that loan security be in a form acceptable to the Agency as determined by Agency;
- 3) that the borrower comply with all federal, state, and Agency laws, rules and regulations;  
and
- 4) that a loan agreement be signed by all principal parties authorized to sign.

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 City of Newport in an amount up to \$1,000,000 out of the Municipal Road and Bridge Revolving Fund with the following caveats:

- 1) that the project appear on Department of Transportation's Project Priority List ;
- 2) that loan security be in a form acceptable to the Agency as determined by Agency;
- 3) that the borrower comply with all federal, state, and Agency laws, rules and regulations;  
and
- 4) that a loan agreement be signed by all principal parties authorized to sign.

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

Voting against the foregoing were: None

Item #7 on the agenda was review and consideration of a loan to the Town of Burrillville in an amount up to \$680,000 from the Municipal Road and Bridge Revolving Fund. Adam Krea summarized the Town of Burrillville's credit review for the Board of Directors. After discussion, Mr. Krea recommends the Agency's Board of Directors accept the loan application from the Town of Burrillville in an amount up to \$680,000 out of the Municipal Road and Bridge Revolving Fund with the following caveats:

- 1) that the project appear on Department of Transportation's Project Priority List;
- 2) that loan security be in a form acceptable to the Agency as determined by Agency;
- 3) that the borrower comply with all federal, state, and Agency laws rules and regulations;  
and
- 4) 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 Town of Burrillville in an amount up to \$680,000 from the Municipal Road and Bridge Revolving Fund with the following caveats:

- 1) that all the project appear on Department of Transportation's Project Priority List;
- 2) that the security be in a form acceptable to the Agency as determined by Agency;
- 3) that the security be in a form acceptable to the Agency as determined by Agency; and
- 4) that loan agreement be signed by all principal parties authorized to sign.

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

Voting against the foregoing were: None

Item #8 on the agenda was review and consideration of a loan to the Town of West Warwick in an amount up to \$5,500,000 out of the Administrative Loan Program. Adam Krea summarized the Town of West Warwick's credit review for the Board of Directors. After discussion, Mr. Krea recommends the Agency's Board of Directors accept the loan application from the Town of West Warwick in an amount up to \$5,500,000 out of the Administrative Loan Program 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 availability of funds; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

Voted: that the Board of Directors accept the loan application for the Town of West Warwick in an amount up to \$5,500,000 out of the Administrative Loan Program 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 availability of funds; and

5) that loan will be made subject to ranking on DEM's Project Priority List.

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

Voting against the foregoing were: None

Item #9 on the agenda was approval of travel and expenses for the Executive Director and the Deputy Director's attendance to the Annual Legislative CIFA Conference scheduled for April 13, 2014 – April 15, 2014 in Washington, DC. The Executive Director stated he is requesting to send himself and the Deputy Director to attend the conference from April 13, 2014 – April 15, 2014 in Washington, DC, with the anticipated expenses for the conference in the amount of \$2,476.00.

Voted: That the Board of Directors approve the Executive Director and the Deputy Director to attend the CIFA conference from April 13, 2014 – April 15, 2014 in Washington, DC, with the anticipated expenses for the conference in the amount of \$2,476.00.

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

Voting against the foregoing were: None

Item #10 on the agenda was review of the 2014 Clean Water Bond Issue by First Southwest. Maureen Gurghigian provided an overview of the 2014 Clean Water Bond issue providing a hand out explaining the 2014 Clean Water Bond Issue.

Item #11 on the agenda was review of the Agency's GIC investments by First Southwest. The discussion of the Agency's GIC investments was provided by Maureen Gurghigian of First Southwest. She explained that there were no changes from the last update.

Item #12 on the agenda was legislative update. The legislative update was provided by Christopher Vitale, who explained there was not a lot of difference from last month, who updated the Board on the Status of the State Budget and other pertinent legislation of interest to the Agency, and allowed for questions and comments. After discussion, the next item on the agenda was discussed.

Item #13 on the agenda was expenses. Invoices from Harrington & Vitale, LTD, Staples, WB Mason, National Office Furniture, and Cayer Caccia were presented in the amount of \$21,866.46. 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 \$21,866.46.

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

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:17 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, Joshua Celeste, Joshua Brumberger, and Scott Lajoie.

Voting against the foregoing were: None.

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**Secretary**

**MINUTES: 85**