

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

SEPTEMBER 15, 2014

A meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, September 15, 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 3:30 p.m.

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

Directors absent were: Lisa Ferrara

Also present were: William Sequino, Jr., Executive Director; Michael P. Larocque, Deputy Director; Robin Hedges, Clean Water Program Manager; Anna Coelho Cortes, Drinking Water Program Manager; Helen Terra, Road and Bridge Program/Compliance Manager; Michael Pagliaro, Agency Accountant; Marcelina Jackson, Administrative Assistant; Gerald Harrington, Christopher Vitale and Katie Nee, Harrington & Vitale, Agency Legal Counsel; Maureen Gurghigian, Anne Burger Entrekina and Mathew Blais, First Southwest Company, Agency Financial Advisor; Neal Pandozzi, Nixon Peabody, Agency Bond Counsel; Steven Pitassi, Janney Montgomery; Karen Beard, U.S. Bank; Jamie Oppedisano, JP Morgan; Judy Bessi, Paradigm Employee Benefits Group.

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 August 4, 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 August 4, 2014 Board Meeting Minutes.

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

Voting against the foregoing were: None.

Item #2 on the agenda was review and consideration of a loan to the Town of Charlestown in an amount up to \$300,000 out of the Community Septic System. Maureen Gurghigian summarized the Town of Charlestown's credit review for the Board of Directors. After discussion, Ms. Gurghigian recommends the Agency's Board of Directors accept the loan application from the Town of Charlestown in an amount up to \$300,000 out of the Community Septic System 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 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 for the Town of Charlestown in an amount up to \$300,000 out of the Community Septic System Fund 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; and
- 5) that loan will be made subject to ranking on DEM's Project Priority List.

Voting in favor of the foregoing: Joshua Celeste, Scott Lajoie, and Andrew Marcaccio.

Voting against the foregoing were: None.

Chairman James M. Hagerty recused from discussion or voting on the application from the Town of Charlestown stating that his employer, the Washington Trust Company has a lending relationship with the Town of Charlestown.

Item #3 on the agenda was review and consideration of a health insurance proposal for Agency staff. Judy Bessi, Paradigm Employee Benefits Group, handed out and discussed a summary of the health insurance benefits being provided for Agency staff. After discussion and a recommendation of the Executive Director, a motion was made and the following vote taken:

Voted: that the Board of Directors approve the health insurance benefits as proposed by Paradigm Employee Benefits Group for Agency staff.

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

Voting against the foregoing were: None.

Item #4 on the agenda was a discussion of State Bond Referenda Question 7 which includes \$20,000,000 for water pollution abatement projects through RICWFA. The Executive Director discussed the efforts being taken by various environmental groups, the Roger Williams Park Zoo, and other interested parties in support of passage of Question 7.

Item #5 on the agenda was expenses. Invoices from US Bank, First Southwest, Harrington & Vitale, LTD., Nixon Peabody, Cayer Caccia, Beacon Mutual, Core Business Tech., Dell Business, Lexis Nexis, Dion Signs and Staples were presented in the aggregate amount of \$142,705.74. 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 \$142,705.74.

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

Voting against the foregoing were: None.

Item #6 on the agenda was Executive Session per RI General Laws Section 42-46-5(a) (2) – litigation – personnel issue. The Agency Chairman stated that upon 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 respect to this portion of the meeting which relates to discussion to litigation – personnel issue . After discussion a motion was made and seconded and the following vote taken: motion by Joshua Celeste – seconded by Andrew Marcaccio.

Voted: That the Board of Directors goes into Executive Session, per R.I. General Laws § 42-46-5 (a) (2) with respect to this portion of the meeting which relates to discussion to litigation – personnel issue @ approximately 4:03 p.m. roll call vote all aye.

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

Voting against the foregoing were: None.

The Board meeting reconvened @ 4:14.

Being that there was no further business, a motion was made by Joshua Celeste and seconded Scott Lajoie to adjourn the meeting @ 4:15 p.m.

Voted: that the Board of Directors adjourn the meeting at 4:15 p.m.

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

Voting against the foregoing were: None.

Secretary

MINUTES: 85