

RHODE ISLAND CLEAN WATER FINANCE AGENCY

MEETING OF THE BOARD OF DIRECTORS

PUBLIC SESSION

July 20, 2015

The meeting of the Board of Directors of the Rhode Island Clean Water Finance Agency in Public Session was held on Monday, July 20, 2015 in the conference room of the Rhode Island Clean Water Finance Agency, 235 Promenade Street, Suite 119, Providence, Rhode Island pursuant to a duly posted public notice of the meeting and notice given to all the Directors. The meeting was called to order by the Chair of the Board Merrill Sherman at approximately 3:30 p.m.

Directors present were: Chair Merrill Sherman, Josh Celeste, Lisa Ferrara and Kelly Rogers, Treasurer Seth Magaziner's Designee.

Directors absent were: Scott Lajoie

Also present were: William Sequino, Jr., Executive Director; Michael P. Larocque, Deputy Director; Robin Hedges, Clean Water SRF Program Manager; Anna Coelho Cortes, Drinking Water SRF Program Manager; Helen Terra, Road and Bridge Program/Compliance Manager; Marcelina Jackson, Administrative Assistant; Christopher Vitale, Harrington & Vitale, Agency Legal Counsel; Maureen Gurghigian and Adam Krea, First Southwest Company, Agency Financial Advisor; Neal Pandozzi, Nixon Peabody, Agency Bond Counsel; Karen Beard, US Bank; Mike Flaherty, Starkweather & Shepley.

Chair Sherman opened the meeting by declaring a quorum. The Chair addressed the first item on the Agenda. The first item on the Agenda was the review and approval of the June 22, 2015 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 22, 2015 Board Meeting Minutes.

Voting in favor of the foregoing: Chair Merrill Sherman, Josh Celeste, Lisa Ferrara and Kelly Rogers.

Item #2 on the agenda was review and consideration of the 2015 Clean Water SRF Refunding Bonds Resolutions in an amount up to \$63M. The Chairman turned the meeting over to Neal Pandozzi, Agency Bond Counsel. Mr. Pandozzi reviewed the 2015 Clean Water SRF Refunding Resolutions Bond Issue authorizing the issuance of up to \$63M Clean Water Refunding Revenue Bonds for the Board of Directors and stated the Resolutions authorized the Executive Director, the Chair and any other Agency authorized signers to sign the necessary documents to close the Bond Issue. After discussion, a motion was made and the following vote taken.

Voted: that the Board of Directors approve the Bond Resolutions for the 2015 Clean Water SRF Refunding Revenue Bonds in an amount up to \$63M., and authorizes the Board Chair and/or Executive Director and any other Agency authorized signers to sign and execute all required documents related to the Bond Issue.

Voting in favor of the foregoing: Chair Merrill Sherman, Josh Celeste, Lisa Ferrara and Kelly Rogers.

Item #3 on the agenda was review and consideration of the Agency's Operating, Clean Water, Drinking Water, RI Water Pollution Control RF, and Municipal Road and Bridge RF Budgets. Michael Larocque reviewed the Agency's budgets for the Board and allowed for questions and comments. After discussion, a motion was made and the following vote taken:

Voted: That the Board of Directors approve the Agency's Operating, Clean Water, Drinking Water, RI Water Pollution Control RF, and Municipal Road and Bridge RF Budgets.

Voting in favor of the foregoing: Chair Merrill Sherman, Josh Celeste, Lisa Ferrara and Kelly Rogers.

Voting against the foregoing were: None.

Item #4 on the agenda expenses. Invoices from, US Bank, Cayer Caccia, First Southwest, Staples, The Hartford Insurance Co., and Harrington & Vitale, LTD., were presented in the aggregate amount of \$88,235.33. 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 \$88,235.33.

Voting against the foregoing were: None.

Voting in favor of the foregoing were: Chair Merrill Sherman, Josh Celeste, Lisa Ferrara and Kelly Rogers.

Voting against the foregoing were: None.

Item #5 on the agenda was insurance presentation by Starkweather & Shepley. Mike Flaherty, Vice President at Starkweather & Shepley gave an overview of the policies the Agency has in place: business owner policy, crime policy, D&O policy, employment practices liability, workers compensation, employee theft, general liability and personal liability. Following his presentation, he responded to questions and comments from Board members.

Item #6 on the agenda was IT RFP update. Chair Merrill Sherman stated that along with the Executive Director, William Sequino, Jr. and Deputy Director, Michael Larocque, she had met with a consultant to help formulate the RFP. The consultant then met with several people in the Agency to better understand how the Agency works, in order to develop the RFP.

She explained the RFP would encompass a request for the winning preparer to provide recommendations on more robust financial reporting, improved business processes and a new software system, as well as any related hardware requirements.

Item #7 on the agenda was Executive Director Update: RIIB implementation. The Executive Director explained that he met with a group of stakeholder's at the Governor's office at which time it was decided that the Agency should develop a RIIB implementation plan. Mike Baer drafted the RIIB implementation plan for the Agency. The Executive Director distributed a copy of the plan for the Board to review. He explained to the Board that it was outlined by program with requirements, tasks and a proposed timeline for the responsible party to complete each particular task.

Item #8 on the Agenda was legislative update. Christopher Vitale updated the Board on Water Quality Protection Charges (WQPC) being remitted to the Agency. He explained that the agency recently met with several water suppliers to discuss structuring a program to utilize the WQPC. The new program will require adoption of rules and regulations. The Agency will report back to the Board with proposed rules and regulations.

Being that there was no further business, a motion was made and seconded to adjourn the meeting @ 4:50p.m.

Voted: That the Board of Directors adjourn the meeting at 4:50p.m.

Voting in favor of the foregoing: Chair Merrill Sherman, Josh Celeste, Lisa Ferrara and Kelly Rogers.

Voting against the foregoing were: None.

Secretary
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