



State of Rhode Island and Providence Plantations
Water Resources Board Corporate
Foundry Office Building, 3rd Floor, suite 394
235 Promenade Street, Providence, RI 02908
(401) 222-1450 • FAX: (401) 222-1454

**RHODE ISLAND WATER RESOURCES BOARD CORPORATE
MEETING #331**

March 15, 2010 * 1:00pm

Foundry Corporate Office Building, Room 300
235 Promenade Street, Providence, RI 02908

AGENDA

1. CALL TO ORDER

2. APPROVAL OF MINUTES

A. February 26, 2010 Board Corporate Meeting #330 (Enclosure 1)

3. FINANCE COMMITTEE REPORTS AND ACTION ITEMS

A. Chief Financial Officer's Report –February 2010 (Enclosure 2)

B. Payment Requests

- i. AMTEC invoice # 1023-02-10 – Rebate Report & Opinion for the Public Drinking Water Protection Revenue Bonds – Requested Amount \$600.00; Recommended Payment: \$600.00. – Request for Approval. (Enclosure 3)

5. NEW BUSINESS/OTHER BUSINESS:

6. ADJOURNMENT (Return to Board)

3/9/2010

Date

Kenneth J. Burke, P.E., General Manager

The meeting place is accessible to the handicapped in conformance with RIGL 42-46-2. Individuals requesting interpreter services for the hearing impaired must notify the Board office at Tel. 401-222-1450, at least 72 hours in advance of the meeting date. If requested, tapes of the meeting will be made available. S:\Board Corp\agendas\2009\06152009 WRBCwConsentAg.DOC



State of Rhode Island and Providence Plantations
Water Resources Board Corporate
Foundry Office Building, 3rd Floor, suite 394
235 Promenade Street, Providence, RI 02908
(401) 222-1450 • FAX: (401) 222-1454

RHODE ISLAND WATER RESOURCES BOARD CORPORATE
MEETING #330

Friday, February 26, 2010 * 1:00pm

MINUTES

CALL TO ORDER

Chairman Penn called the meeting to order at 2:24pm, noting that a quorum was present.

APPROVAL OF MINUTES

Motion by Dr. Sullivan, second by Mr. Schock, to approve the minutes of the Board Corporate Meeting #329, dated January 26, 2010. The vote in favor was unanimous. The motion carried.

FINANCE COMMITTEE REPORTS AND ACTION ITEMS

- A. Motion by Dr. Sullivan, second by Mr. Stamp to approve the ratification of the accounting firm Cayer Caccia, LLP, as the new Board Corporate financial services provider. The vote in favor was unanimous. The motion carried.
- B. Motion by Dr. Sullivan, second by Mr. Stamp to approve the Chief Financial Officer's Reports for the months November 2009, December 2009, and January 2010. The vote in favor was unanimous. The motion carried.
Discussion
The reports were distributed to the Board at the time of the meeting.
- C. Motion by Dr. Sullivan, second by Mr. Stamp to approve the Quarterly Financial Report. The vote in favor was unanimous. The motion carried.
Discussion
The reports were distributed to the Board at the time of the meeting.
- D. Motion by Dr. Sullivan, second by Mr. Stamp to approve payment of the Partridge Snow & Hahn, Invoice # 244721 for \$70.00. The vote in favor was unanimous. The motion carried.

NEW BUSINESS/OTHER BUSINESS: No new business was presented.

ADJOURNMENT

Motion by Dr. Sullivan, second by Mr. Stamp to adjourn the Board Corporate meeting and return to the Board Meeting. The vote in favor was unanimous. The motion carried and the meeting adjourned at 2:25pm.

Respectfully Submitted,

Emily J. Cousineau
Implementation Aide

The meeting place is accessible to the handicapped in conformance with RIGL 42-46-2. Individuals requesting interpreter services for the hearing impaired must notify the Board office at Tel. 401-222-1450, at least 72 hours in advance of the meeting date. If requested, tapes of the meeting will be made available. S:\Board Corp\agendas\2009\06152009 WRBCwConsentAg.DOC

Overseeing Body: RI Water Resources Board Corporate
Public Body: RI Water Resources Board Corporate

Public Contact Information: Kenneth Burke
Posting Date: 3/9/2010

www.wrb.ri.gov



State of Rhode Island and Providence Plantations
Water Resources Board Corporate
 235 Promenade Street, Suite 438
 Providence, RI 02908
 (401) 222-1450 • FAX: (401) 222-1454

Chief Financial Officer's Report
 For the month of February 2010

This report is for February 2010 activities, reported on a cash basis for the corporate accounts.

Note: Some investments are long term with various interest dates and maturities. This interest is recorded when received.

I. Providence Project Fund:

This was a three phased (Fruit Hill expansion) construction project financed through revenue bonds. The construction is complete. Providence Water Supply Board paid the debt service twice per year in September and March. The final payment occurred September 2009 and as a result this fund is now closed.

II. Public Drinking Water Protection 2002 Bond Series

This area of activity includes revenue (\$0.01054 per 100 gallons surcharge collections), account balances and expenses relating to the Public Drinking Water Protection 2002 Bond Series. The following chart summarizes monthly revenue and the activity of the project accounts (supplier grants) and non-project accounts (administrative bond accounts and the checking account). Please refer to Schedule A for details.

Accounts Description	Beginning Balance 1/31/10	Ending Balance 2/28/10	Net Change + / (-)
Project Accounts	\$ -	\$ -	\$ -
Non Project Accounts	2,464,206.95	2,506,796.37	42,589.42
Fund Total	\$ 2,464,206.95	\$ 2,506,796.37	\$ 42,589.42

The followings transactions contributed to the net change:

Interest earned from project accounts	\$ -
Interest earned from non-project accounts	-
Surcharges revenue	43,674.42
Debt Service Payments	-
Operational Expenses	(1,085.00)
Net Change	\$ 42,589.42

Schedule A

Public Drinking Water Protection Revenue 2002 Bond Series - Phase III
For the month of February 2010

Bank of NY Account #	Account Name	Begin Balance 1/31/2010	Interest on Investments	Capital Gain Realized	Transfers In/(Out)	Debt Service Payment/ Expenditures	Returns Cash/ Deposits	End Balance 2/28/2010
Project Accounts - Bank of New York								
Project Accounts Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Project (Operating) Accounts- Bank of New York								
433525	Debt Service Fund	1,076,898.07	-	-	67,846.36	-	-	1,144,744.43
433539	Debt Service Reserve Fund	1,162,672.94	-	-	(24,171.94)	-	-	1,138,501.00
433546	Revenue Fund	-	-	-	(43,674.42)	-	43,674.42	-
433547	Coverage Reserve Fund	95,257.35	-	-	-	-	-	95,257.35
433548	Adm. Project Expense Acct.	129,378.59	-	-	-	(1,085.00)	-	128,293.59
Non-Project Accounts Total		2,464,208.95	-	-	-	(1,085.00)	43,674.42	2,506,796.37
Fund Total		\$ 2,464,208.95	\$ -	\$ -	\$ -	\$ (1,085.00)	\$ 43,674.42	\$ 2,506,796.37

net change \$ 42,589.42
 Debt Service Expenditures (1,085.00)
(1,085.00)

Revenue Bonds	Beginning Balance 1/31/10	Debt Services Payment	Principal Payment	Interest Payment	Ending Balance 2/28/10
RIVRBC Refunding Revenue Bond (Series 2002) Matures 3/01/16	\$ 6,720,000.00	\$ -	-	-	\$ 6,720,000.00
Deceased debt	(955,000.00)	\$ -	-	\$ -	(955,000.00)
	\$ 5,765,000.00	\$ -	\$ -	\$ -	\$ 5,765,000.00

FY 2010 Debt Service Schedule

9/1/2009	131,003.13	-	131,003.13
3/1/2010	966,003.13	835,000.00	131,003.13

Slug Settlement Account- Bank of New York

	Beginning Balance 1/31/10	Debt Services Payment	Interest Income	Ending Balance 2/28/10
437351 Slug Settlement	\$ 988,908.87	\$ -	\$ 2,536.93	\$ 991,445.80

INVOICE

2010 FEB 19 PM12:13:02

Client: Mr. Juan Mariscal
General Manager
Rhode Island Water Resources Board, Corporate
235 Promenade Street, Suite 438
Providence, RI 02908

Invoice No. 1023-02-10

Date: February 17, 2010

For Professional Services:

Date Completed	Issue	Service	Fee
February 17, 2010	Rebate Computations for the \$11,385,000 Rhode Island Water Resources Board, Corporate, Public Drinking Water Protection Revenue Bonds, Series 2002	Rebate Report & Opinion	\$600
Total			\$600

Should you have any questions about this invoice, please call our office at (860) 523-5112.

Please remit the total due to:

Amtec
124 LaSalle Road
West Hartford, CT 06107

Tax ID 06-1308917



TAX-EXEMPT COMPLIANCE

February 17, 2010

Mr. Juan Mariscal
General Manager
Rhode Island Water Resources Board, Corporate
235 Promenade Street, Suite 438
Providence, RI 02908

2010 FEB 19 PM 12:12:57

Re: Rebate Computations for the \$11,385,000 Rhode Island Water Resources Board, Corporate, Public Drinking Water Protection Revenue Bonds Issue, Series 2002

Dear Mr. Mariscal:

We have enclosed two Rebate Reports for the above referenced Rhode Island Water Resources Board, Corporate (the "Board") Bond Issue. Our Report encompasses activity from December 3, 2002, the date of the closing, through December 31, 2009. This activity is future valued to December 2, 2012, the tenth year anniversary of the Bonds and the Computation Date. Based upon our computations, no rebate liability exists and reporting to the IRS or other regulatory authority is not required at this time. Once you have reviewed and accepted our findings, please forward one Report to The Bank of New York Mellon for compliance with the Trust Indenture. The other Report is for the Board's permanent records.

On March 1, 2004, the remaining proceeds associated with the Board's Series 1994 Issue transferred completely to the Series 2002 Issue. We have included these transfers in our rebate schedule for the Debt Service Reserve Fund on page 93 in our Report.

On June 27, 2008, the Board created an Escrow Fund for the purpose of partially defeasing the March 1, 2015 maturity and fully defeasing the March 1, 2016 maturity on March 1, 2012. Since these funds are used for the purpose of paying debt service on the Bonds, they constitute replacement proceeds and, as such, are subject to yield restriction. We have incorporated these transactions into our Report on page 95.

The fixed rate bond yield for this Issue is 3.7850% and includes all payments of principal, interest and qualified guarantee fees through the maturity date of the Bonds. The yield on the entire investment portfolio is 2.4256%. Our computations compare this yield with the bond yield. Since the investment yield is below the bond yield, no rebate liability exists.

We will deliver our next rebate computation shortly after November 30, 2010. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,


Michael J. Scarfo
Vice President


Ryan T. Fayed
Senior Rebate Analyst