

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC FINANCE MANAGEMENT BOARD**

MEETING OF BOARD MEMBERS

June 24, 2010

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, June 24, 2010 at 9:00 a.m. in Room 135, State House, Providence, Rhode Island pursuant to duly posted public notice of the meeting and notice duly given to all members.

Membership Roll Call:

The Honorable Frank T. Caprio, General Treasurer and Chair

Mr. Emanuel Barrows, Public Member

Ms. Rosemary Booth Gallogly, R.I. State Director of Administration

Mr. Thomas M. Bruce, III, Public Member – not present

Mr. William Fazioli, Public Member – not present

Mr. Robert A. Mancini, Public Member

The Honorable A. Ralph Mollis, Secretary of State – not present

Mr. W. Lincoln Mossop, Public Member – not present

Mr. Edward F. Yazbak, Public Member

The following Staff members were present: Mr. Michael J. Solomon, Executive Director for Operations, Office of the General Treasurer, Mr. Eugene Bernardo, Esq., Legal Counsel from Partridge Snow & Hahn

LLP, Richard Hartley of Rhode Island Housing and other members of the Treasurer's Staff.

There being a quorum present, Treasurer Caprio called the meeting to order at 9:01 a.m.

Public Finance Management Board Minutes. Mr. Barrows moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Mancini and Mr. Yazbak.

VOTED: To approve the Minutes of the March 25, 2010 Regular Meeting.

The Treasurer moved to the next agenda item; consideration of the adoption of regulations to reflect changes in law applicable to the Public Finance Management Board (PFMB) and to provide guidelines and criteria for allocating bond issuance capacity for programs authorized pursuant to the American Recovery and Reinvestment Act of 2009 and other bond issuance requests customarily considered by the PFMB.

Mr. Mancini moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Mancini and Mr. Yazbak.

VOTED: To authorize, approve and adopt new rules and regulations in the form presented subject, however, to the steps necessary to the ultimate promulgation of such regulations, including, but not limited to, the Rhode Island Administrative Procedures Act.

Other Business. Treasurer Caprio opened the floor to other business. There being none, Treasurer Caprio entertained a motion to adjourn the meeting.

Mr. Yazbak moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Mancini and Mr. Yazbak

VOTED: To adjourn the meeting.

There being no further business, the meeting adjourned at 9:08 a.m.

Respectfully submitted,

**Frank T. Caprio
General Treasurer**