

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

**MEETING OF BOARD MEMBERS**

**September 23, 2010**

**A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, September 23, 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. Director of Administration**

**Mr. Thomas M. Bruce, III, Public Member**

**Mr. William Fazioli, Public Member**

**Mr. Robert A. Mancini, Public Member**

**The Honorable A. Ralph Mollis, Secretary of State**

**Mr. W. Lincoln Mossop, Public Member**

**Mr. Edward F. Yazbak, Public Member**

**The following Staff members were present:, Mr. Mike Sligar, Esq., Office of the General Treasurer, Mr. Eugene Bernardo, Esq., Legal**

**Counsel from Partridge Snow & Hahn LLP, and other members of the Treasurer's Staff. Also present was: Mr. Noel F. Simpson, Chief Financial Officer of RI Student Loan Authority.**

**There being a quorum present, Treasurer Caprio called the meeting to order at 9:04 a.m.**

**Public Finance Management Board Minutes. Mr. Mancini moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: General Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Bruce, Mr. Fazioli, Mr. Mancini, Secretary of State Mollis, Mr. Mossop, Mr. Yazbak.**

**VOTED: To approve the Minutes of the June 24, 2010 Regular Meeting.**

**The Treasurer moved on to the next agenda item; approval from the PFMB for new requests for volume cap.**

**RI Student Loan Authority is requesting a \$100 million private activity volume cap allocation for tax-exempt fixed rate student loan revenue bonds that will be issued in 2010. Mr. Mancini moved, Ms. Booth Gallogly and Mr. Barrows seconded and the following motion was passed. The following members voted in favor: General Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Bruce, Mr. Mancini, Secretary of State Mollis, Mr. Mossop, Mr. Yazbak. Mr. Fazioli recused**

**himself from this matter.**

**VOTED: To approve an allocation of volume cap in the amount of up to \$100,000,000 to the Rhode Island Student Loan Authority; and provided that if this volume cap allocation is not used on or before December 1, 2010, it shall revert to and be reserved by the PFMB for reallocation.**

**The Treasurer moved on to the next agenda item**

**Ratification of the Contract with Partridge Snow & Hahn LLP. Mr. Yazbak moved, Mossop seconded and the following motion was passed. The following members voted in favor: General Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Bruce, Mr. Fazioli, Mr. Mancini, Secretary of State Mollis, Mr. Mossop, Mr. Yazbak.**

**VOTED: To ratify the contract with Partridge Snow & Hahn LLP for legal representation for the Public Finance Management Board through August 11, 2011.**

**The Treasurer moved on to the next agenda item**

**Authorize 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. Mossop moved, Secretary Mollis and Mr. Barrows seconded and the following motion was passed. The following members voted in favor: General Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Bruce, Mr. Fazioli, Mr. Mancini, Secretary of State Mollis, Mr. Mossop, Mr. Yazbak.**

**VOTED: To authorize 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.**

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

**Mr. Mossop moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: General Treasurer Caprio, Mr. Barrows, Ms. Booth Gallogly, Mr. Bruce, Mr. Fazioli, Mr. Mancini, Secretary of State Mollis, Mr. Mossop, Mr. Yazbak,**

**VOTED: To adjourn the meeting.**

**There being no further business, the meeting adjourned at 9:15 a.m.**

**Respectfully submitted,**

**Frank T. Caprio  
General Treasurer**