

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

MEETING OF BOARD MEMBERS

December 9, 2010

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, December 9, 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 – not present

Mr. Emanuel Barrows, Public Member

Ms. Rosemary Booth Gallogly, R.I. State Budget Officer – arrived at 9:08 am

Mr. Thomas M. Bruce, III, Public Member

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

Mr. Mark Dingley, Designee for Treasurer Caprio

The following Staff members were present:, Mr. Michael Solomon, 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. Charles Kelly and Mr. Noel Simpson of RI Student Loan Authority. Mr. Tony Afonso of Moses & Afonso, Mr. Sean Esten of the Rhode Island Economic Development Corporation (RIEDC), Mr. Tom Hogg of Rhode Island Housing (RIHMFC)

There being a quorum present, Mr. Dingley, designee for Treasurer Caprio called the meeting to order at 9:01 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: Mr. Barrows, Mr. Bruce, Mr. Mancini, Mr. Yazbak and Mr. Dingley, designee for Treasurer Caprio.

VOTED: To approve the Minutes of the September 23, 2010 Regular Meeting.

Mr. Dingley moved on to the next agenda item; approval from the PFMB for new requests for volume cap.

An allocation of volume cap in the amount of up to \$3,300,000 to the Rhode Island Industrial Facilities Corporation for Bullard Abrasives,

Inc. Mr. Mancini moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Bruce, Mr. Mancini, Mr. Yazbak and Mr. Dingley, designee for Treasurer Caprio.

VOTED: To approve an allocation of volume cap in the amount of up to \$3,300,000 to the Rhode Island Industrial Facilities Corporation for Bullard Abrasives, Inc.; and that the Rhode Island Industrial Facilities Corporation provides the PUBLIC Finance Management Board evidence of closing by December 29, 2010; and to allow the allocation be granted to Rhode Island Housing and Mortgage Finance Corporation if not used by December 29, 2010 and to allow that allocation to be carried forward.

An allocation of volume cap in the amount of up to \$6,100,000 to the Rhode Island Industrial Facilities Corporation for Ener-Tek International and Affiliates. Mr. Barrows moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Bruce, Mr. Mancini, Mr. Yazbak and Mr. Dingley, designee for Treasurer Caprio.

VOTED: To approve an allocation of volume cap in the amount of up to \$6,100,000 to the Rhode Island Industrial Facilities Corporation for Ener-Tek International and Affiliates; and that the Rhode Island Industrial Facilities Corporation provides the Public Finance Management Board evidence of closing by December 29, 2010; and to

allow the allocation be granted to Rhode Island Housing And Mortgage Finance Corporation if not used by December 29, 2010 and to allow that allocation to be carried forward.

An allocation of volume cap in the amount of \$100,000,000 to the Rhode Island Student Loan Authority. Mr. Mancini moved, Mr. Yazbak seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Bruce, Mr. Mancini, Mr. Yazbak and Mr. Dingley, designee for Treasurer Caprio.

VOTED: To approve an allocation of volume cap in the amount of \$100,000,000 to The Rhode Island Student Loan Authority; and to allow that allocation to be carried forward and that the board's legal counsel be directed to file the necessary tax forms with the Internal Revenue Service in connection therewith.

An allocation of volume cap in the amount of \$149,375,000 to the Rhode Island Housing and Mortgage Finance Corporation. Mr. Barrows moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Bruce, Mr. Mancini, Mr. Yazbak and Mr. Dingley, designee for Treasurer Caprio.

VOTED: To approve an allocation of volume cap in the amount of \$149,375,000 to the Rhode Island Housing And Mortgage Finance Corporation; and to allow that allocation to be carried forward and

that the board's legal counsel be directed to file the necessary tax forms with the Internal Revenue Service in connection therewith.

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

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

VOTED: To adjourn the meeting.

There being no further business, the meeting adjourned at 9:10 a.m.

Respectfully submitted,

**Frank T. Caprio
General Treasurer**