

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

MEETING OF BOARD MEMBERS

June 23, 2011

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, June 23, 2011 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 Gina M. Raimondo, General Treasurer and Chair – not present

Mr. Emanuel Barrows, Public Member

Mr. Richard A. Licht, Director of Administration – arrived at 9:04 am

Mr. Thomas M. Bruce, III, Public Member

Mr. William Fazioli, Public Member

Mr. Robert A. Mancini, Public Member - not present

The Honorable A. Ralph Mollis, Secretary of State

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

Mr. Edward F. Yazbak, Public Member

Mr. Christopher Feisthamel, Designee for Treasurer Raimondo

The following Staff members were present: Mr. Eugene Bernardo, Esq., Legal Counsel from Partridge Snow & Hahn LLP, and other members of the Treasurer’s Staff. Also present was: Stephen J. O’Rourke, Executive Director of the Providence Housing Authority.

There being a quorum present, Mr. Feisthamel, designee for Treasurer Raimondo called the meeting to order at 9:03 a.m.

Public Finance Management Board Minutes. Mr. Yazbak moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Licht, Mr. Bruce, Mr. Fazioli, Mr. Mollis, Mr. Yazbak and Mr. Feisthamel, designee for Treasurer Raimondo.

VOTED: To approve the Minutes of the December 10, 2010 Regular Meeting.

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

An allocation of \$27,782,000 to the PFMB. Mr. Mollis moved, Mr. Barrows seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Licht, Mr. Bruce, Mr. Fazioli, Mr. Mollis, Mr. Yazbak and Mr. Feisthamel, designee for Treasurer Raimondo.

VOTED: To ratify, approve, and confirm an allocation of \$27,782,000 to the PFMB, which represents 10% of the annual federal cap allocation.

An allocation of volume cap in the amount of up to \$7,000,000 to the Providence Housing Authority for Cathedral Square II Apartments. Mr. Licht moved, Mr. Yazbak seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Licht, Mr. Bruce, Mr. Fazioli, Mr. Mollis and Mr. Feisthamel, designee for Treasurer Raimondo. The following member voted against: Mr. Yazbak.

VOTED: To approve an allocation of volume cap in the amount of up to \$7,000,000 to the Providence Housing Authority for Cathedral Square II Apartments.

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

Mr. Barrows moved, Mr. Licht seconded and the following motion was passed. The following members voted in favor: Mr. Barrows, Mr. Licht, Mr. Bruce, Mr. Fazioli, Mr. Mollis, Mr. Yazbak and Mr. Feisthamel, designee for Treasurer Raimondo.

VOTED: To adjourn the meeting.

There being no further business, the meeting adjourned at 9:18 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Gina Raimondo". The signature is written in a cursive, flowing style.

Gina M. Raimondo
General Treasurer