

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

**MEETING OF BOARD MEMBERS**

**December 8, 2011**

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, December 8, 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 – not present

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

**Mr. Kenneth Kirsch, Designee for Director Richard A. Licht**

**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. Stephen Woerner, Public Member**

**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 were: Richard Hartley and Kara Lachapelle from the Rhode Island Housing and Mortgage Finance Corporation (“RIHMFC”) and Noel Simpson from the Rhode Island Student Loan Association (“RISLA”)

There being a quorum of at least four members present, Mr. Feisthamel, called the meeting to order at 9:00 a.m.

Consideration to approve the Public Finance Management Board Minutes. Mr. Bruce moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Mr. Bruce, Mr. Kirsch, Mr. Mancini, Mr. Woerner, Mr. Yazbak, and Mr. Feisthamel.

**VOTED: To approve the Minutes of the June 23, 2011 PFMB Regular Meeting.**

Mr. Feisthamel moved on to the next agenda item:

Consideration to accept the return of \$7,000,000 volume cap allocation from the Providence Housing Authority. Mr. Mancini moved, Mr. Woerner seconded and the following motion was passed. The following members voted in favor: Mr. Bruce, Mr. Kirsch, Mr. Mancini, Mr. Woerner, Mr. Yazbak, and Mr. Feisthamel.

**VOTED: To accept the return of \$7,000,000 of volume cap from the Providence Housing Authority.**

Mr. Feisthamel moved on to the next agenda item:

Consideration to approve an allocation of volume cap to RISLA. Mr. Mancini moved, Mr. Woerner seconded and the following motion was passed. The following members voted in favor: Mr. Bruce, Mr. Kirsch, Mr. Mancini, Mr. Woerner, Mr. Yazbak, and Mr. Feisthamel.

**VOTED: To approve an allocation of volume cap in the amount of \$40,000,000 to the Rhode Island Student Loan Authority (RISLA); 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 (IRS) in connection therein.**

Mr. Feisthamel moved on to the next agenda item:

Consideration to approve an allocation of volume cap to RIHMFC. Mr. Mancini moved, Mr. Yazbak seconded and the following motion was passed. The following members voted in favor: Mr. Bruce, Mr. Kirsch, Mr. Mancini, Mr. Woerner, Mr. Yazbak, and Mr. Feisthamel.

**VOTED: To approve an allocation of volume cap in the amount of \$237,820,000 to the Rhode Island Housing and Mortgage Finance Corporation (RIHMFC); 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 (IRS) in connection therein.**

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

Mr. Yazbak moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Mr. Bruce, Mr. Kirsch, Mr. Mancini, Mr. Woerner, Mr. Yazbak, and Mr. Feisthamel.

**VOTED: To adjourn the meeting.**

There being no further business, the meeting adjourned at 9:05 a.m.

Respectfully submitted,

Gina M. Raimondo  
General Treasurer