

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC FINANCE MANAGEMENT BOARD
MEETING OF BOARD MEMBERS
December 6, 2012**

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, December 6, 2012 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. Steven Filippi, Public Member

Mr. Thomas M. Bruce, III, Public Member

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. 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 from the Rhode Island Housing and Mortgage Finance Corporation (“RIHMFC”) and Kevan McAleer from the Rhode Island Student Loan Association (“RISLA”). There being a quorum, the meeting was called to order at 9:00 a.m.

Mr. Feisthamel moved to the first agenda item:

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

VOTED: To approve the Minutes of the March 22, 2012 PFMB Regular Meeting.

Mr. Feisthamel moved on to the next agenda item:

Consideration to approve an allocation of volume cap to RISLA. Mr. Yazbak moved, Mr. Mancini seconded a motion. A brief discussion followed, where Dir. Licht asked about viewing a running balance of the allocated and used cap for the past three years. Mr. Yazbak mentioned that audited financial statements might help. Mr. Feisthamel agreed to request such roll forward information to be made available at the next meeting. The following motion was passed by these members who voted in favor: Mr. Bruce, Mr. Filippi, Dir. Licht, Mr. Mancini, Mr. Yazbak, and Mr. Feisthamel.

VOTED: To approve an allocation of volume cap in the amount of \$60,000,000 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. Dir. Licht moved, Mr. Mancini seconded a motion. A brief discussion regarding an allocated cap balance roll forward was again held. Mr. Feisthamel agreed to request the information for the next meeting. The following motion was passed by these members who voted in favor: Mr. Bruce, Mr. Filippi, Dir. Licht, Mr. Mancini, Mr. Yazbak, and Mr. Feisthamel.

VOTED: To approve an allocation of volume cap in the amount of \$224,560,000 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.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting adjourned at 9:07 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer