

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

**MEETING OF BOARD MEMBERS
March 22, 2012**

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, March 22, 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. Emanuel Barrows, Public Member – not present
Mr. Richard A. Licht, Director of Administration
Mr. Thomas M. Bruce, III, 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. Stephen Woerner, Public Member
Mr. Edward F. Yazbak, Public Member – not present
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 9:10 a.m.

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

VOTED: To approve the Minutes of the December 8, 2011 Regular Meeting.

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

An allocation of \$28,456,000 to the PFMB. Mr. Mancini moved, Mr. Woerner seconded and the following motion was passed. The following members voted in favor: Mr. Licht, Mr. Mancini, Mr. Woerner and Mr. Feisthamel, designee for Treasurer Raimondo.

VOTED: To ratify, approve, and confirm an allocation of reserve volume cap in the amount of \$28,456,000 to the PFMB, which represents 10% of the annual federal cap allocation.

An allocation of volume cap in the amount of up to \$8,200,000 to the Providence Housing Authority for Cathedral Square II Apartments. After an introduction to the project request by Mr. O’Rourke and a brief discussion, Mr. Licht moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Mr. Licht, Mr. Mancini, Mr. Woerner and Mr. Feisthamel, designee for Treasurer Raimondo.

VOTED: To approve an allocation of volume cap in the amount of up to \$8,200,000 to the Providence Housing Authority for Cathedral Square II Apartments; and provided that if this volume cap allocation is not used on or before December 1, 2012, it shall revert to and be reserved by the PFMB for reallocation

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. Licht moved, Mr. Mancini seconded and the following motion was passed. The following members voted in favor: Mr. Licht, Mr. Mancini, Mr. Woerner and Mr. Feisthamel, designee for Treasurer Raimondo.

VOTED: To adjourn the meeting.

There being no further business, the meeting adjourned at 9:22 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