

**THE RHODE ISLAND CONVENTION CENTER AUTHORITY  
MEETING OF THE  
DUNKIN DONUTS CENTER COMMITTEE**

**October 25, 2005**

**A meeting of the Dunkin Donuts Center Committee of the Rhode Island Convention Center Authority (hereinafter referred to as “Authority”, the “CCA” or the “Board”) was held on October 25, 2005, pursuant to notice, at the Rhode Island Convention Center Boardroom, One Sabin Street, Providence, Rhode Island.**

**Board members present were Committee Chairman, David A. Gavitt, Commissioners, David A. Duffy, Mike Mello, Jeff Hirsh, Dale Venturini, and Joe Judge.**

**Also in attendance, Jim McCarvill and Betty Sullivan, RICCA; Bruce Leach Legal Counsel and Eileen Smith, Recording Secretary.**

**Mr. Gavitt called the meeting to order at 4:05 p.m.**

**Noting the minutes of the previous meeting had been distributed, Mr. Gavitt sought a motion to approve.**

**Upon a motion duly made by Mr. Mello and seconded by Mr. Hirsh it was unanimously**

**VOTED: to approve the minutes of the September meeting.**

**Mr. Gavitt asked Mr. McCarvill to report on the status of negotiations with the City. Mr. McCarvill stated that negotiations are almost there and that he was hopeful for a November 30th close. He continued that the auditors and attorneys will run through the closing to see what it will look like. Mr. McCarvill noted that discussions continue on a proposal to handle the equipment such as the Zamboni, basketball floor, stage and the sub floor.**

**Mr. Leach stated that we are 97% done on the language. He said that this has been a long process that could not have been done without the cooperation of everyone involved. Mr. Leach described the steps necessary to transfer the property from Providence Civic Center Authority to the City which in turn transfers it to the PRA. Mr. Leach said that approvals are needed from the Civic Center Authority and the City Council. He said that all approval meetings have been scheduled but we do not have the money yet. Mr. Leach noted that Merrill Lynch would arrange for short term financing. Mr. MacDonald asked what a short term loan would cost the Authority. Mr. McCarvill said that it should be a rate in line with the subsequent bond issue with net effect being positive or neutral when you factor in the benefit of delaying the larger issue.**

**Mr. Gavitt stated that following the acquisition of the Dunkin' Donuts Center, we need to be out there with the Governor, Legislature, Mayor and the City Council to celebrate this event.**

**Mr. Leach noted that Dunkin' Donuts also needs to agree to this sale. Mr. McCarvill said that he has had conversations with Dunkin' Donuts and they would like to be kept informed of our progress.**

**Upon a motion duly made by Mr. Duffy and seconded by Mr. Mello it was unanimously**

**VOTED: to approve adjourn at 4:30 p.m.**