

**State of Rhode Island and Providence Plantations
RHODE ISLAND REFUNDING BOND AUTHORITY**

Minutes of Meeting June 30, 2010

A Rhode Island Refunding Bond Authority (“RBA”) meeting was held in Room 135 of the State House in Providence, Rhode Island on Wednesday, June 30, 2010 at 9:30 a.m. There being a quorum present, the Treasurer called the meeting to order at 9:35 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly (Director of Departments of Administration and Revenue); Mr. Thomas Mullaney (Acting State Budget Officer for Department of Administration); Mr. Robert Cusack; and General Treasurer Frank T. Caprio.

Also present were: Mr. Mark Dingley, Chief Legal Counsel and Chief of Staff to Treasurer Caprio; Mr. Michael Mitchell, Deputy Chief of Legal Services for the Department of Administration (“DOA”); Ms. Jacqueline Kelley, Legal Administrator (DOA); Mr. Paul Goslin, Fiscal Manager (Treasury); Mr. Robert Bromley, Senate Fiscal Office; and Mr. Michael Sligar, Assistant Legal Counsel (Treasury). Mr. Thomas Barry was not present.

Minutes. Ms. Booth Gallogly moved, Mr. Mullaney seconded and the following motion was passed. The following members voted in favor:

Mr. Cusack, Ms. Booth Gallogly, Mr. Mullaney, and Treasurer Caprio.

VOTED: To approve the Minutes of the April 2, 2010 Meeting.

Approval of 2009 Audited Financial Statements. Ms. Booth Gallogly moved, Mr. Cusack seconded and the following motion was passed. The following members voted in favor: Mr. Cusack, Ms. Booth Gallogly, Mr. Mullaney, and Treasurer Caprio.

VOTED: To approve the 2009 Audited Financial Statements.

Approval of List of Properties to be Transferred to the State Upon Payment in Full of Outstanding Bonds. Mr. Dingley called the Board's attention to the list of properties to be transferred to the State upon payment in full of outstanding bonds. Mr. Dingley asked Mr. Mitchell to give a brief description of the properties to be transferred. Mr. Mitchell identified the three buildings as the Fogarty Building at 24 Weybosset Street in Providence, the Garrahy Building at 181 Dorrance Street in Providence, and the ACI Maximum Security Building at 1375 Pontiac Avenue in Cranston. Mr. Mitchell stated that a title company had looked at the titles for each of the properties and there are no liens or other encumbrances. Mr. Mitchell also stated that the bonds have been paid and that he has prepared deeds and transmittal letters that will need the Chairman's signature. Lastly, Mr. Mitchell stated that the State Properties Committee has already approved the transfer of the three properties back into the

possession of the State. Ms. Booth Gallogly asked Mr. Mitchell if there are any more properties in the possession of the RBA that will need to be transferred back into the possession of the State, and Mr. Mitchell responded that there were none remaining. Mr. Caprio entertained a motion to approve the transfer of the listed properties, Mr. Cusack moved and Ms. Booth Gallogly seconded and the following motion was passed. The following members voted in favor: Mr. Cusack, Ms. Booth Gallogly, Mr. Mullaney, and Treasurer Caprio.

VOTED: To approve the transfer of the three listed properties back into the possession of the State.

Authorization of Transfer of Remaining RBA Funds back into the General Fund. Mr. Dingley explained that because all of the properties are being transferred back into the possession of the State for one dollar of consideration each, the RBA will need to transfer those funds back into the State's General Fund in order to clear the RBA account of any remaining funds. Ms. Booth Gallogly moved to authorize said transfer, Mr. Cusack seconded, and the following motion passed. The following members voted in favor: Mr. Cusack, Ms. Booth Gallogly, Mr. Stack, and Treasurer Caprio.

VOTED: To authorize the immediate transfer of any remaining RBA funds back into the State's General Fund.

Treasurer Caprio opened the floor for new business. There being no

new business, the Treasurer entertained a motion to adjourn. Mr. Cusack moved, Mr. Mulaney seconded and the following motion was passed. The following members voted in favor: Mr. Cusack, Ms. Booth Gallogly, Mr. Mullaney, and Treasurer Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 9:41 a.m.

Respectfully submitted,

**Frank T. Caprio
General Treasurer**