

**State of Rhode Island and Providence Plantations
Rhode Island Refunding Bond Authority (RIRBA)**

Minutes of Meeting July 29, 2014

A Rhode Island Refunding Bond Authority (RIRBA) meeting was held in the Controller's Conference Room on the fourth floor of the Department of Administration on Friday, July 29, 2014, at 9:00 a.m. There being a quorum present the Chair called the meeting to order at 9:00 a.m.

Membership present:

Melissa Malone (Chairperson, General Counsel, Treasury);
Thomas Mullaney (Department of Administration);
Robert Cusack; and
Mark Leonetti (State Controller).

Also present:

Normand Benoit, Esq. (Bond Counsel)
Alexandra Pezzello, Esq. (Bond Counsel)
Maureen Gurhigian (Financial Advisor, FirstSouthwest)
Adam Krea (Financial Advisor, FirstSouthwest)
Kimberly Welsh (Janney Capital Markets)

Absent:

Thomas W. Barry

Minutes:

Ms. Malone called the meeting to order. Ms. Gurhigian discussed the increased number of proposers, and various spreads and analysis completed to date. The Board discussed the advantages and challenges of particular proposals, and the Board's preference regarding the various proposals given the spreads and other transaction variables.

A motion by Mr. Mullaney and seconded by Mr. Cusack: To approve the Resolution Authorizing a Taxable Loan not to Exceed \$25,000,000 and Authorizing and Approving the Execution and Delivery of a Loan and Security Agreement, Refunding Trust Agreement and other related matters and documents. Motion passed unanimously.

A motion by Mr. Cusack and seconded by Mr. Leonetti: To appoint Mr. Mullaney and Ms. Malone as Board designees through September 5, 2014 to proceed with negotiations and closing on behalf of the RIRBA.

A motion by Mr. Mullaney and seconded by Mr. Leonetti for: Adjournment.

Motion passed unanimously.

The meeting ended at 9:20 a.m.

Respectfully submitted,

Melissa Malone
Chair of the Rhode Island Refunding Bond Authority
Deputy General Treasurer/ General Counsel

September 3, 2014