



**PROVIDENCE HOUSING AUTHORITY
BOARD OF COMMISSIONERS
SPECIAL MEETING: July 19, 2007**

PHA Conference Room

100 Broad Street

Providence, RI 02903

CALL TO ORDER

Chairman Waldman called the meeting to order at 5:00 p.m. and stated this was a special board meeting that required the board to consider only the topic that was on the agenda.

ROLL CALL

The Executive Director called the roll:

Present

Paul Waldman
Dolores Cascella
Nicholas Narducci
John Iglizzi
Dorothy Waters
JT. Taylor
Robert Clarkin

Absent

Barbara Fields (Excused)
Jaime Castillo (Excused)
Raymond Murphy (Excused)
Hillary Silver (Excused)

Seven members were present, constituting a quorum.

CHAIRMAN'S REPORT

Chairman Waldman welcomed Councilman John Iglizzi of the 7th ward to the meeting, and thanked the board for being there on short notice for this special meeting.

EXECUTIVE DIRECTOR'S REPORT

Mr. O'Rourke informed the board that this special meeting was called to vote on Resolution #4147. This resolution was presented and discussed at the last meeting on June 28 when Bond Counsel Dan Waugh, Bond Counsel with Moses, Alfonso & Jackvony Ltd., and Sherry Goldin of Goldin and Tutelo, representing the PHA as Issuer's Counsel, attended the meeting.

Councilman John Iglizzi stated that although he had not been at the previous meeting he had spoken with Attorney Sherry Goldin and learned that this bond presents no liability to the PHA now or in the future, that we received a \$60,000 fee, that this is something we have done in the past, and that it seems like a worthwhile project to rehabilitate an elderly housing facility. He asked if we were the only ones who had the authority to float these types of bonds. Mr. O'Rourke explained that Rhode Island Housing could also have provided this service, but that we compete with them to offer financing, and charge lower fees. He also said that this is a complicated bond, involving many people and agencies including Fannie Mae, Rhode Island Housing, Holland & Knight, and Rockport Mortgage and others. Mr. O'Rourke was able to visit the site when he went to Hopkinton for the public hearing. It is a beautiful elderly housing facility located in a wooded setting. The facility needs rehabilitation to conform to the new fire codes, and the rest of the funds are for refinancing. Councilman Iglizzi stated that he feels this is a worthwhile project and he would support the initiative.

RESOLUTION(S)

Resolution #4147

This Resolution authorizes the Executive Director to execute any and all documents leading to the issuance of \$6.0 million in bonds to refinance an affordable housing development known as New Canonchet Cliffs in Hopkinton, RI. The bond had previously been authorized on May 25, 2006 through Resolution #4149.

Commissioner Igliozzi moved approval with Commissioner Taylor seconding the motion. A vote was taken. There was no opposition by members present. Chairman Waldman declared the resolution passed.

ADJOURNMENT

There being no further business, Chairman Waldman accepted a motion to adjourn from Commissioner Taylor which was seconded by Commissioner Clarkin to adjourn the meeting at 5:04 p.m.

Submitted by:

Approved by:

Elizabeth Herosy
Recording Secretary

Stephen J. O'Rourke
Executive Director