

Pending Approval

MINUTES OF THE REGULAR MEETING OF THE
PROVIDENCE PUBLIC BUILDINGS AUTHORITY
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND

The regular meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on July 20, 2004.

MEMBERS PRESENT: Lloyd Granoff, Dianne Witman, Stanley Weiss

OTHERS PRESENT: Robert Troiano, Executive Director, PPBA;
Mal A. Salvadore, Esq. (General Counsel);
Karen S.D. Grande, Esq. (Bond Counsel);
Alan Sepe, City of Providence; Lucinda Johnson,
Administrative Assistant to Robert Troiano

Chairman Granoff called the meeting to order at 12:35 P.M. The Chairman inquired if there were any changes or corrections to the minutes of the meeting of June 22, 2004. There being none and upon motion made by Stanley Weiss duly seconded by Dianne Witman, it was unanimously,

VOTED: That the minutes of the Board's meeting of June 22, 2004 be approved as the official minutes of its meeting held on such date and the Secretary of the PPBA be and is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.

Mr. Troiano shared with the Board members that legal counsel has not obtained signed contracts on a number of projects. It was agreed to hold payment until contracts are in place.

The City of Providence withdrawal of funds from their 1996-D bond issue without the PPBA participating in the requisition process was discussed. The withdrawal was in violation of the City's agreement with the PPBA to administer the project funds. The General Counsel was instructed to send a letter to the Trustee on this matter.

Alan Sepe requested that the PPBA transfer funds within previously approved projects in the 2003-A and 2003-B bond issues to provide more money for fire code renovations. An opinion from bond counsel outlined the steps to be taken if such transfers are approved. Mr. Sepe presented expenses totaling approximately \$2,000,000 for a high school that has been put on hold. He suggested that the City could borrow the funds from the 2003-B project accounts to pay the bills. Mr. Sepe also proposed that funds in the 2001-A Warehouse Project be transferred to the Public Facilities Project account. After a full discussion it was agreed to hold payments until the Board is authorized to make such payments and/or transfers.

Mr. Troiano then summarized the current bills to be paid. Upon motion made by Dianne Witman duly seconded by Stanley Weiss, it was unanimously,

VOTED: To pay the bills as summarized except those bills that relate to unsigned contracts. Conditional approval was given to those bills without contracts and approval was given to the Executive Director to process payments when contracts were signed.

Upon motion made by Dianne Witman duly seconded by Stanley Weiss, it was unanimously,

VOTED: To authorize the Executive Director and a Board member to pay bills in August, with the action to be reviewed by the Board at its regular meeting scheduled for September, 2004.

The Board then moved to item 6(A) of its agenda. The Personnel Committee reported that it believed that the position of the Executive Director was needed for the PPBA to properly implement its Projects and for the Board to exercise its fiduciary responsibility. On behalf of the Committee, Mr. Weiss stated that this position should not be transferred to other personnel in the Department of Planning and Development, and recommended that no changes be made with respect to Mr. Troiano's employment with the Board at this time.

After certain discussion amongst the Board members present, the Board received the report of its Personnel Committee and took no further action concerning this matter.

There being no further business to come before the Board and upon motion made by Stanley Weiss duly seconded by Dianne Witman, it was unanimously,

VOTED: To adjourn.

Respectfully submitted,

Stanley Weiss, Secretary