

**MINUTES OF THE REGULAR MEETING OF THE
PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON
NOVEMBER 17, 2009 AT 400 WESTMINSTER STREET, PROVIDENCE,
RHODE ISLAND**

The regular monthly meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on November 17, 2009.

MEMBERS PRESENT: Lloyd Granoff, Dianne Witman, Stanley Weiss and Richard Kerbel

OTHERS PRESENT: Lawrence Mancini, Assistant Director of Fiscal Operations For the Department of Planning and Development, Alan Sepe, Acting Director of Public Property, Karen S.D. Grande, Esq., Bond Counsel and Mal A. Salvadore, Esq., General Counsel

Chairman Granoff called the meeting to order at approximately 11:56 a.m.

The Board proceeded to consider items 2 and 3 of its agenda, the review of the minutes of its meeting held on October 20, 2009.

The Chairman inquired of the other members present if they had any questions or comments concerning the draft of these minutes. There being none and upon motion of Richard Kerbel duly seconded by Stanley Weiss, it was unanimously;

VOTED: To approve of the minutes of the Board's meeting held on October 20, 2009 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.

The Board then proceeded to item 4 of its agenda; entitled "Bills and Communications". Mrs. Witman asked Mr. Sepe about the status of certain clean-up/closeout work at the Nathan Bishop School Project. Mr. Granoff inquired of Mr. Sepe whether the cost of the Nathan Bishop Middle School Project would have been less if the City had demolished the building in full instead of undertaking the renovation of the same. In response to Chairman Granoff's inquiry, Mr. Sepe stated that significant money was saved by undertaking a renovation project instead of a complete demolition and full rebuild.

Mr. Mancini then summarized for the members present the bills to be considered for payment at this meeting and detailed in a schedule dated November 2009 attached to the agenda of this meeting. After the review of such bills and upon motion of Richard Kerbel duly seconded by Stanley Weiss, it was unanimously;

VOTED: To pay all of the bills submitted for payment at this meeting and detailed in a schedule dated November 2009 attached to the agenda of this meeting.

The Board then proceeded to item 7(A) of its agenda entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY (QUALIFIED SCHOOL CONSTRUCTION BOND PROJECTS) REVENUE BONDS, 2009 SERIES C AND APPROVING THE EXECUTION AND DELIVERY OF A THIRTEENTH SUPPLEMENTAL INDENTURE, SCHEDULE NO. 11 TO THE MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION THEREWITH.”

Mrs. Grande then distributed to the members present a 5-page resolution to authorize the issuance of revenue bond(s) to Rhode Island Health and Educational Building Corporation (“RIHBEC”) in an amount not to exceed \$22,320,000. A true copy of such resolution is attached to the minutes of this meeting. Mrs. Grande then proceeded to summarize the terms set forth in such resolution. Mrs. Witman inquired as to what the bond proceeds would be used for and was advised by Mr. Sepe that they were intended to fund roof repairs, fire code improvements, boiler repairs and/or replacements, tank removals, window repairs, security improvements, and classroom renovations. Chairman Granoff asked what collateral the Authority would receive to secure the repayment of these bonds and was advised that, although the analysis was being finalized by the Authority’s financial advisor, bond counsel and general counsel, the analysis to date indicated that the Authority had adequate excess

value in its properties at present to adequately secure the proposed new bond.

There being no further questions or comments from the members present concerning this matter and upon motion of Richard Kerbel duly seconded by Dianne Witman, it was unanimously

VOTED: To adopt the resolution authorizing the issuance of 2009 Series C bonds in an amount not to exceed \$22,320,000, in accordance with the request of the Mayor of the City of Providence, as approved by the City Council of the City of Providence, Rhode Island, and in the specific form of resolution attached to the minutes of this meeting.

The Board then tabled item 8(A) of its agenda.

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

VOTED: To adjourn.

The meeting was adjourned at approximately 12:45 P. M.

Respectfully submitted,

Stanley Weiss, Secretary