

**MINUTES OF THE REGULAR MEETING OF THE
PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON DECEMBER
15, 2009 AT 400 WESTMINSTER STREET, PROVIDENCE, RHODE
ISLAND**

The regular monthly meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on December 15, 2009 at 4:30 P.M.

MEMBERS PRESENT: Lloyd Granoff, Dianne Witman and Richard Kerbel

OTHERS PRESENT: Lawrence Mancini, Assistant Director of Fiscal Operations For the Department of Planning and Development, Linda Painter, Deputy Director of the Department of Planning & Development, Raymond Celona, C.P.A., James Wilkinson, C.P.A. (both of Braver, P.C., auditors), Karen S.D. Grande, Esq., Bond Counsel and Mal A. Salvadore, Esq., General Counsel

Chairman Granoff called the meeting to order at approximately 4:35 p.m.

The Board proceeded to consider items 2 and 3 of its agenda, the review of the minutes of its meeting held on November 17, 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 Dianne Witman, it was unanimously;

VOTED: To approve of the minutes of the Board's meeting held on November 17, 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 7A of its agenda. Mr. Mancini presented to the members present the Management Discussion and Analysis (hereinafter "MD&A") forwarded to the PPBA by Kieliszak, Eggert & Company, Ltd. for the fiscal year ended June 30, 2009. Mr. Mancini then introduced Raymond Celona, C.P.A., and James Wilkinson, C.P.A. of Braver P.C. Messrs. Celona and Wilkerson presented to the members present their firm's audited financial statements for the fiscal year ended June 30, 2009 and reviewed in detail the PPBA's Balance sheet, Statement of Revenues and Expenses and Statement of Cash Flows. After certain discussion amongst the members present and upon motion of Richard Kerbel duly seconded by Dianne Witman, it was unanimously

VOTED: To accept and adopt the audited financial statements presented to the Authority by Braver P.C. and the MD&A prepared by Kieliszak, Eggert & Company.

The Board then proceeded to item 6 of its agenda and received and update from Karen Grande, Esq. concerning the Qualified School Construction Bond Issue that was authorized by the Authority at its meeting held on November 17, 2009. Specifically, Mrs. Grande informed the Board that its fiscal adviser for this transaction (First Southwest) had received a preliminary commitment from Bank of America to purchase roughly \$13,800,000 of the proposed bond issue as part of its “Green Program” and to hold such bonds for its own account. Additionally, Mrs. Grande stated that the underwriting firm of Morgan Stanley was still seeking a purchaser for the balance of the proposed issue. As a consequence of the interest of Bank of America, Mrs. Grande noted that the structure of this bond issue would have to be modified from its present form to include the issuance of 2 series of bonds.

The Board then proceeded to Item 4 of its agenda.

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

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

agenda of this meeting.

The Board then proceeded to consider item 7(B) of its agenda. Mr. Mancini presented to the Board a request to approve a road design and engineering contract related to the Streetscape Project of the PPBA's 2009 Series A Build America Bonds. After their review and consideration thereof and upon motion of Richard Kerbel duly seconded by Dianne Witman, it was unanimously;

VOTED: To approve the road design and engineering contract as presented.

The Board then tabled items 8 through 10 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 5:30 P. M.

Respectfully submitted,

Stanley Weiss, Secretary