

**MINUTES OF THE REGULAR MEETING
OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY
HELD ON OCTOBER 19, 2010 AT
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The Regular Meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on October 19, 2010 at 11:30 A.M.

MEMBERS PRESENT: Chairman Lloyd Granoff, Thomas Deller and Richard Kerbel

OTHERS PRESENT: Linda Painter, AICP, Deputy Director of the Department of Planning and Development, Alan Sepe, Acting Director of Public Property and Mal A. Salvadore, Esq., General Counsel

Chairman Granoff called the meeting to order at approximately 11:40 A.M.

The Board then proceeded to items 2(A) and 3 of its agenda.

Chairman Granoff inquired of the other members present if they had any questions or comments concerning the draft minutes of their regular meeting held on September 21, 2010. There being none and upon motion of Richard Kerbel duly seconded by Thomas Deller, it

was unanimously

VOTED: To approve of the minutes of the Board's meeting held on September 21, 2010 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 6(A) of its agenda which involved a request of the Mayor to issue up to \$19,500,000 in Bonds to fund fire station improvements and fire and rescue apparatus and the acquisition of real property located at 522 Academy Avenue, Providence, Rhode Island. Mr. Kerbel then proceeded to inform the other members present that the City had recently reached agreement in principle with another lender (TD Bank, N.A.) for this bond issuance and anticipated receiving a Term Sheet from TD Bank, N.A. for this proposed borrowing within the week. Mr. Kerbel further stated that the projected annual interest rate for such borrowing would be in the range of 4.0% to 4.25%. Mr. Kerbel further stated that this financing remained a necessary component of the City's 2011 budget and that he was hopeful to close upon the same within the month.

The Board then proceeded to item 6(B) of its agenda which related to a proposed lease or sublease of the Feinstein School Project to the Paul Cuffee School. Messrs. Kerbel and Sepe updated the Board

concerning the status of such matter.

The Board then proceeded to item 7(A) of its agenda which involved the issuance of a proposed 2010 Qualified Zone Academy Bond. Mr. Kerbel provided the Board with an informational summary concerning this item which included the following: (1) the recommended timeframe to sell such bonds is around the coming Thanksgiving holiday; (2) that the largest school improvements to be funded by this bond issue were related to the completion of new science laboratories at Mount Pleasant High School; (3) that almost all of the debt service would be provided for by the federal government; and (4) that under the current federal law, the bonds needed to be sold by December 31, 2010.

Chairman Granoff then inquired of those present what the distinction was between a qualified school construction bond and a qualified zone academy bond and was advised that these two bonds programs related to two different sections of the Internal Revenue Code.

The Board then proceeded to item 4 of its agenda. Ms. Painter summarized for the Board certain bills recommended for payment at this meeting and detailed in a schedule dated October 19, 2010 and attached to the agenda of this meeting. After their review of such schedule and confirm upon motion of Thomas Deller duly seconded by Richard Kerbel, it was unanimously

VOTED: To pay all of the bills set forth in the schedule dated October 19, 2010 attached to the agenda of this meeting.

The Board then proceeded to item 7(B) of its agenda and Ms. Painter summarized for the members present the proposed amendment to the budget for the street improvements project. After their review and consideration of the same and upon motion of Thomas Deller duly seconded by Richard Kerbel, it was unanimously

VOTED: To adopt the amendment to the present budget for the Authority's street improvements project as proposed, a true copy of which is attached to the minutes of this meeting.

The Board then proceeded to table consideration of agenda items 8 through 10.

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 12:35 P. M.

Respectfully

submitted,

Stanley

Weiss, Secretary