

**MINUTES OF THE REGULAR MEETING
OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY
HELD ON NOVEMBER 16, 2010 AT
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The Regular Meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on November 16, 2010 at 11:30 A.M.

MEMBERS PRESENT: Chairman Lloyd Granoff, Stanley Weiss, 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, Karen S.D. Grande, Esq. and Mal A. Salvadore, Esq., General Counsel

Chairman Granoff called the meeting to order at approximately 11:45 A.M.

The Board then proceeded to items 2(A), 2(B) 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 the Authority's regular meeting held on October 19, 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 October 19, 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.

Chairman Granoff then inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority's special meeting held on October 28, 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 special meeting held on October 28, 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 items 7(B) and 7(C) of its agenda which involved a readoption of a "RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY (QUALIFIED SCHOOL CONSTRUCTION BOND PROJECTS) REVENUE BONDS, 2010 SERIES A AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIFTEENTH SUPPLEMENTAL

INDENTURE, SCHEDULE NO. 13 TO THE MASTER LEASE AGREEMENT AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH” and a readoption of a “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY (QUALIFIED ZONE ACADEMY BOND PROJECTS) REVENUE BONDS, 2010 SERIES B AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SIXTEENTH SUPPLEMENTAL INDENTURE, SCHEDULE NO. 14 TO THE MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH.”

Mrs. Grande explained to the members present that the sole change in the resolutions proposed for readoption was to change (a) the identity of the proposed 2010 Series B Qualified School Construction Bonds from “Series B” to “Series A” and (b) the identity of the proposed 2010 Series C Qualified Zone Academy Bonds from “Series C” to “Series B.”

After their consideration of the same and upon motion of Richard Kerbel duly seconded by Thomas Deller, it was unanimously

VOTED: To readopt the RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY (QUALIFIED SCHOOL CONSTRUCTION BOND PROJECTS) REVENUE BONDS, 2010 SERIES A AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIFTEENTH SUPPLEMENTAL

INDENTURE, SCHEDULE NO. 13 TO THE MASTER LEASE AGREEMENT AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH, a true copy of which is attached to the minutes of this meeting, and

FURTHER VOTED: To readopt the RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY (QUALIFIED ZONE ACADEMY BOND PROJECTS) REVENUE BONDS, 2010 SERIES B AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SIXTEENTH SUPPLEMENTAL INDENTURE, SCHEDULE NO. 14 TO THE MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH, a true copy of which is attached to the minutes of this meeting.

The Board then proceeded to item 7(A) of its agenda which related to a proposed extension of a contract with Amtec related to the 1995 Series B Bonds. Mr. Deller explained to the other members present that Amtec had proposed to renew its agreement with the Authority to perform arbitrage calculations with respect to the 1995 Series B Bonds for a contract price equal to \$500.00 for the year.

After their consideration of such proposal and upon motion of Richard Kerbel duly seconded, it was unanimously

VOTED: To renew the Authority's contract with Amtec related to the

1995 Series B Bonds upon the terms proposed.

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 November 16, 2010 and attached to the agenda of this meeting. Chairman Granoff inquired of Mr. Sepe whether the Gilbane Company self-performs any of the actual construction work upon Authority Projects for which Gilbane also acts as the Construction Manager. Mr. Sepe responded to such inquiry in the negative. There being no further questions or comments from the members of the Authority concerning the bills proposed for payments and after their review of such schedule and 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 November 16, 2010 attached to the agenda of this meeting.

The Board then proceeded to item 5(B) of its agenda and Mr. Deller provided the other members present with an updated time frame for the completion of the financial statements of the Authority for the fiscal year ended June 30, 2010.

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