

MINUTES OF A REGULAR MEETING OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON DECEMBER 14, 2011 AT 444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND

A regular meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on December 14, 2011 at 11:00 A.M.

MEMBERS PRESENT: Stanley Weiss, Thomas Deller and Wascar Montilla

OTHERS PRESENT: Mal A. Salvadore, Esq., General Counsel, Alan Sepe, Acting Director of Public Property of the City of Providence

The meeting was called to order at approximately 11:05 A.M. by Mr. Weiss. The Board then proceeded to items 2(A) and 3 of its agenda. Mr. Weiss inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority's meeting held on November 17, 2011. There being none and upon motion of Thomas Deller duly seconded by Wascar Montilla, it was unanimously:

VOTED: To approve of the minutes of the meeting of the Authority held on November 17, 2011 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 4(A-D) of its agenda which involved vendor invoices for the months of July through October, 2011. After their review of the same and upon motion of Thomas Deller duly seconded by Chairman Weiss, it was unanimously:

VOTED: To ratify the actions of the Chairman and/or Secretary in paying all such invoices for the months of July, 2011 through and including October, 2011.

The Board then proceeded to item 4(E) of its agenda which related to additional vendor invoices for the current month. Mr. Deller proceeded to summarize for the members present all of such bills. After their review of the same and upon motion of Thomas Deller duly seconded by Chairman Weiss, it was unanimously:

VOTED: To pay all of the vendor invoices for the current month as summarized by Mr. Deller.

The Board then proceeded to item 5 of its agenda and was advised by Mr. Deller that Mr. MacDonald will commence the performance of those services related to the day-to-day operations of the Authority upon the completion of the City's audit for the fiscal year ended June 30, 2011.

The Board then proceeded to item 6 of its agenda and tabled its consideration of the same.

The Board then proceeded to items 7 and 7(B) of its agenda. Mr. Deller summarized for the members present the services historically provided to the Authority by AMTEC and such firm's proposal to continue to provide arbitrage calculations to the Authority at its prevailing rates for the next 5 years. After their consideration of the same and upon motion of Thomas Deller duly seconded by Wascar Montilla, it was unanimously:

VOTED: To accept the proposal of AMTEC to provide arbitrage calculations to the Authority for the next 5 years.

The Board thereafter proceeded to item 8 of its agenda and upon motion duly made and seconded, it was unanimously

VOTED: To close the meeting of the Board to the public pursuant to the provisions of R.I.G.L. §42-46-5(a)(2), as amended, for the specific purpose of discussing pending litigation.

After holding such closed session and upon motion duly made and seconded, it was unanimously

VOTED: To reopen the meeting to the public in accordance with the provisions of the Open Meetings Law of the State of Rhode Island.

The Board then entertained a motion to maintain as confidential the minutes of its prior closed sessions held on June 14, 2011 and November 17, 2011. Upon motion of Thomas Deller duly seconded by Wascar Montilla, it was unanimously:

VOTED: To keep the minutes of its closed sessions held on June 14, 2011 and November 17, 2011 closed to the public in accordance with the provisions of the Open Meetings Law of the State of Rhode Island.

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 11:45 A.M.

Respectfully

submitted,

Thomas

Deller, Secretary