

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON APRIL 9,
2013 AT
444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The regular monthly meeting of the Providence Public Buildings Authority (hereinafter the “PPBA”) was held on April 9, 2013 at 11:00 a.m.

MEMBERS PRESENT: Stanley Weiss, Wascar Montilla and Michael Pearis

OTHERS PRESENT: Robert Azar, Department of Planning & Development, Raymond Celona, C.P.A. of Braver, PC, Karen S. D. Grande, Esq., Bond Counsel, and Mal A. Salvadore, Esq., General Counsel.

The meeting was called to order at approximately 11:12 A.M. and 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 March 9, 2013. There being none and upon motion of Michael Pearis duly seconded by Wascar Montilla, it was unanimously:

VOTED: To approve of the draft minutes of the meeting of the Authority held on March 9, 2013 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(A) of its agenda and received a summary of various vendor invoices prepared by Ms. Charleson on behalf of the Department of Planning & Development for the month of April, 2013. Mr. Montilla asked what services were performed by the firm, Amtec, for the Authority and was advised by Mr. Salvadore and Mrs. Grande that such firm has for many years prepared the arbitrage calculations required to be filed periodically with the Internal Revenue Service. Chairman Weiss then asked for further information concerning a bill from RISE and Mr. Salvadore obtained a copy of the bill in question, recited to those present the description of work and services rendered and noted that such bill, as is customary, had been recommended for payment by the Department of Public Property. There being no further questions from the members present concerning the invoices submitted and upon motion of Michael Pearis duly seconded by Wascar Montilla, it was unanimously:

VOTED: To pay all of the invoices detailed in the summary of requisitions dated April 9, 2013, a true copy of which is attached to the minutes of this meeting.

The Board then proceeded to item 5 of its agenda and received a

report from Mr. Azar concerning the timing of the expenditure of the remaining proceeds of the previously issued Build America Bonds. Chairman Weiss then inquired of Mrs. Grande what the impact of the federal sequestration process was upon the tax subsidy for the BABS. After stating that an issuer of BABS receives a 35% tax subsidy from the federal government, Mrs. Grande noted that the net impact of the federal sequester subsidy was between 2 and 3%. Mr. Pearis then advised Mrs. Grande to provide him with the actual dollar reduction in such subsidy as the same would be helpful in connection with the current budgeting process of the City.

The Board then proceeded to item 6(A) of its agenda entitled “Review and Consideration of Approval of Audited Financial Statements For the Fiscal Year—Ended June 30, 2012.” Mr. Celona then summarized the results of his firm’s audit and stated that his firm was again issuing a clean opinion concerning these audited financial statements. Chariman Weiss then noted that there was a substantial reduction in administrative expenses from the prior fiscal year and was advised by Mr. Celona that such reduction was probably due to the fact that there were no new bond issues during the fiscal year ended June 30, 2012.

Mr. Pearis then asked what the category “Rentals Due” included and was advised by Mr. Celona that such category represented rent due from the City pursuant to its Master lease Agreement with the Authority and the Schedules thereto. Mr. Celona further explained

that the category “Rents” represented the total amount paid by the City to the Authority for principal and interest on the outstanding bonds of the Authority. Additionally, Mrs. Grande explained the concept of PAP notes as shown as a separate category or item in the audited financial statements. There being no further questions or comments from the members present concerning the draft financial statements and upon motion of Michael Pearis, duly seconded by Wascar Montilla, it was unanimously:

VOTED: To approve of the audit of the Authority as undertaken by Braver, PC and to adopt the draft financial statements presented by Mr. Celona as the audited financial statements of the Authority for its fiscal year ended June 30, 2012.

The Board then proceeded to table items 8 through 10 of its agenda and upon motion duly made and seconded, it was unanimously:

VOTED: To adjourn.

The meeting was adjourned at approximately 12:10 P.M.

Respectfully submitted,

Michael Pearis, Secretary