

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
PROVIDENCE**

**PUBLIC BUILDINGS AUTHORITY HELD ON SEPTEMBER 10, 2013
AT 444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The regular monthly meeting of the Providence Public Buildings Authority (hereinafter the "PPBA") was held on September 10, 2013 at 11:00 a.m.

MEMBERS PRESENT: Wascar Montilla, Michael Pearis and Ruben Flores-

Marzan

OTHERS PRESENT: Maureen Gurghigian, First Southwest Company, Financial Advisor,

Karen S. D. Grande, Esq., Bond Counsel, and Mal A. Salvadore, Esq.,

General Counsel.

The meeting was called to order by Vice Chairman Montilla at approximately 11:10 A.M. The Board then proceeded to item 6(A) of its agenda entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY SCHOOL PROJECTS REVENUE REFUNDING BONDS, 2013 SERIES A AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN EIGHTEENTH SUPPLEMENTAL INDENTURE, SCHEDULE NO. 16 TO

THE MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH.” Mrs. Gurghigian then provided the members present with a financial overview of the proposed refunding transaction, including the impact of a recent change in state law which was favorable to the City. Subsequently, Mr. Pearis noted for the other members present that the projected savings to the City from the proposed refunding was about \$4,000,000.

Mrs. Grande then provided the members present with a historical background of prior bond issues of the Authority and particularly the current structure for issuing school bonds through Rhode Island Health and Educational Building Corporation (“RIHBEC”). Additionally, Mrs. Grande explained to the members present the required tax due diligence work for the proposed refunding issue. Following such explanation, Mrs. Grande then distributed to all members present the proposed refunding resolution, a true copy of which is attached to the minutes of this meeting. Mrs. Grande then reviewed with all of the members present all material terms of the proposed resolution to refund certain outstanding bonds. After their consideration of such resolution and upon motion of Michael Pearis duly seconded by Ruben Flores-Marzan, it was unanimously:

VOTED: To adopt the “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY SCHOOL PROJECTS REVENUE REFUNDING BONDS, 2013 SERIES A AND

AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN EIGHTEENTH SUPPLEMENTAL INDENTURE, SCHEDULE NO. 16 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 items 2(A) and 3 of its agenda. Mr. Montilla inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority’s meeting held on August 13, 2013. There being none and upon motion of Michael Pearis duly seconded by Ruben Flores-Marzan, it was unanimously:

VOTED: To approve of the draft minutes of the meeting of the Authority held on August 13, 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 table all other items of its agenda for this meeting and upon motion of Michael Pearis duly seconded by Ruben Flores-Marzan, it was unanimously:

VOTED: To adjourn.

The meeting was adjourned at approximately 11:40 A.M.

Wascar Montilla, Assistant Secretary