

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON DECEMBER
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 December 10, 2013 at 11:00 A.M.

MEMBERS PRESENT: Stanley Weiss, Ruben Flores-Marzan and Scott Slater

OTHERS PRESENT: Karen S. D. Grande, Esq., Bond Counsel, Maureen Gurghigian, First Southwest, Alan Sepe, Director of Public Property, and Mal A. Salvadore, Esq., General Counsel

The meeting was called to order by Chairman Weiss at approximately 11:15 A.M.

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 12, 2013. There being none and upon motion of Ruben Flores-Marzan duly seconded by Scott Slater, it was unanimously:

VOTED: To approve of the draft minutes of the meeting of the Authority held on November 12, 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 of its agenda and reviewed a summary of various vendor invoices prepared by Mrs. Charleson on behalf of the Department of Planning and Development for the month of December, 2013. After their review of the same and upon motion of Scott Slater duly seconded by Ruben Flores-Marzan, it was unanimously

VOTED: To pay all of the invoices detailed in the summary of requisitions dated December, 2013.

The Board then proceeded to item 6A of its agenda and received a report from Lawrence Mancini, the Director of Finance for the City of Providence, Rhode Island. Mr. Mancini stated that the City was particularly thrilled with the financial results of the issuance by the PPBA of the 2013 Refunding Bonds. Specifically, Mr. Mancini noted that the ultimate cost savings to the City was actually greater than initially projected. Additionally, Mrs. Gurghigian noted that the average annual interest rates on the 2013 Refunding Bonds was approximately 3.1% as compared with about 4.2% for the bonds that

were refunded, that the present value savings from the refunding was approximately \$4,000,000, that the maturity date for the refunding bonds was 2024 and that the applicable rating for the refunding bond issuance was A1.

Following the conclusion of Mrs. Gurghigian's report, Chairman Weiss directed that Mr. Mancini, in coordination with Mrs. Gurghigian and the Mayor's office, issue a press release summarizing the financial results of the refunding.

Mrs. Grande then noted for the members present that the remaining item related to the 2013 Refunding, namely, the Guaranteed Investment Contract, was successfully bid out by First Southwest at an annual return of 2.62% and that the closing related to the same was scheduled to close on December 19, 2013.

The Board then proceeded to table all other items of its agenda for this meeting and upon motion of Ruben Flores-Marzan duly seconded by Scott Slater, it was unanimously:

VOTED: To adjourn.

The meeting was adjourned at approximately 12:00 noon.
