

**MINUTES OF A MONTHLY MEETING OF THE PROVIDENCE PUBLIC  
BUILDINGS AUTHORITY HELD ON JUNE 11, 2015  
AT 444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

**A meeting of the Providence Public Buildings Authority (hereinafter, the “PPBA”) was held on June 11, 2015 at 11:00 A.M.**

**MEMBERS PRESENT: Stanley Weiss, Wascar Montilla, Scott Slater and James McLoughlin**

**OTHERS PRESENT: Adam Krea, First Southwest, Lawrence Mancini, Finance Director of the City of Providence, Robert Azar, Department of Planning and Development, Richard Padula and Judith Wright of Gencorp Insurance Group, and Mal A. Salvadore, Esq., General Counsel**

**The meeting was called to order by Chairman Weiss at approximately 11:03 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 May 12, 2015. There being none and upon motion of Mr. Montilla duly seconded by Mr. McLoughlin, it was unanimously:**

**VOTED: To approve of the draft minutes of the meeting of the Authority held on May 12, 2015 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 reviewed certain vendor invoices submitted for payment for the month of June, 2015 and more particularly detailed on a summary schedule of requisitions dated June 11, 2015. After their review of the same and upon motion of Mr. Slater duly seconded by Mr. Montilla, it was unanimously**

**VOTED: To pay all of the invoices set forth in the summary of requisitions dated June 11, 2015, a true copy of which is attached hereto, with the payment of the invoice from Integrated Security Incorporated to be subject to the receipt by Mr. Salvadore of a memorandum from Mr. Sepe confirming the nature of such construction work.**

**The Board then proceeded to item 6(B) of its agenda and received a verbal summary from Mr. Mancini concerning the results of the 2015 Bond Refunding. Mr. Mancini expressed his gratitude to all the members present, the financial advisor and counsel for their assistance in the completion of a successful refunding. Mr. Krea then**

**distributed to the members present a summary of the refunding results, a true copy of which is attached to the minutes of this meeting, which summary noted that the total savings to be realized by the City from such refunding was \$6,538,313.**

**The Board then proceeded to item 7(A) of its agenda and received a report from Messrs. Salvadore and Mancini concerning such item. After certain discussion among the members present, Mr. Mancini stated his recommendation that Mr. Raymond Celona, CPA, be contacted to determine if he or some member of his new firm would be able to render such services to the Authority in the future.**

**The Board then proceeded to item 5 of its agenda and received an update from Mr. Azar concerning the Streetscape Project.**

**The Board then proceeded to items 6(A) and 7(B) of its agenda and received a report from Mr. Padula concerning the results of his firm's efforts to obtain insurance renewal quotes for the period of July 1, 2015 through and including June 30, 2016. Such results were set forth in a written summary prepared by the Gencorp Insurance Group, a true copy of which is attached to the minutes of this meeting. Mr. Mancini then inquired of Mr. Padula to determine if the recommended insurance carrier(s) would offer a multi-year commitment to the Authority for such coverages. Mr. Padula responded that such carrier(s) had not as of yet made such an offer but that his firm would request such commitment from the carrier(s) and report back to the**

**Authority concerning the same at its next meeting.**

**After further discussion among the members present and upon motion of Mr. Montilla duly seconded by Mr. Slater, it was unanimously**

**VOTED: To direct the Gencorp Insurance Group to provide the Authority with a written summary of the results of their efforts to date, their specific recommendations concerning the insurance renewal options and the availability, if any, of multi-year insurance coverage options to the Authority.**

**The Board then proceeded to table for consideration the remaining items on its agenda for this meeting.**

**There being no further business to come before the Board for this meeting and upon motion of Mr. Slater, duly seconded by Mr. Montilla, it was unanimously:**

**VOTED: To adjourn.**

**The meeting was adjourned at approximately 12:00 noon.**

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**Scott Slater, Secretary**