

**MINUTES OF A SPECIAL MEETING OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON JUNE 25, 2015
AT 444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

A special meeting of the Providence Public Buildings Authority (hereinafter, the “PPBA”) was held on June 25, 2015 at 11:00 A.M.

MEMBERS PRESENT: Scott Slater, Ronald Crosson, II and James McLoughlin

OTHERS PRESENT: Richard Padula of Gencorp Insurance Group and Mal A. Salvadore, Esq., General Counsel

The meeting was called to order by Scott Slater as acting chairperson at approximately 11:05 A.M.

The Board then proceeded to items 2(A) and 3 of its agenda. Mr. Slater inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority’s meeting held on June 11, 2015. There being none and upon motion of Mr. Crosson duly seconded by Mr. McLoughlin, it was unanimously:

VOTED: To approve of the draft minutes of the meeting of the Authority held on June 11, 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 5(A) of its agenda entitled “Insurance Renewal Proposals” and received a report from Mr. Padula concerning the proposals obtained by his firm to renew the Authority’s insurance coverages. A true copy of such proposals was attached to the minutes of the Authority’s meeting held on June 11, 2015. The members present had several questions for Mr. Padula and the Authority’s general counsel, including the following from Mr. McLoughlin—has there been any studies done beyond the review of the FEMA maps to determine the flood zone classifications of the Authority’s real properties and are there any concerns besides the anticipated “exit fee” charge if the Authority chose a different insurance provider than the RI Interlocal?

Messrs. Padula and Salvatore responded to such questions by advising the members present that only the FEMA maps were reviewed to determine the flood zone classifications of the Authority’s real properties and that there were no additional concerns besides the “exit fee” if the Authority no longer used the RI Interlocal as its carrier.

Similarly, Mr. Crosson posed several questions to Messrs. Salvatore and Padula. Mr. Crosson’s first inquiry related to the advisability of

maintaining business interruption insurance and, in response thereto, Mr. Salvatore reiterated the position of Mr. Mancini, Finance Director of the City. Additionally, Mr. Crosson asked Mr. Salvatore about the ownership status of the contents of the Authority's real properties and was advised by Mr. Salvatore that only those contents actually purchased by the proceeds of bonds issued by the Authority were owned by the Authority and that such contents, to his recollection, did not comprise a majority of the contents of the Authority's real properties. Thirdly, Mr. Crosson asked Messrs. Salvatore and Padula if the existing pollution policies issued to the Authority would remain in force and effect if the Authority no longer utilized the RI Interlocal as its carrier for its property and other policies. In response to such further inquiry, Mr. Salvatore advised the members present that such policies would remain in full force and effect irrespective of whether the RI Interlocal continued to provide the Authority with property and related coverages.

There being no further discussion of this item of the agenda and upon motion of Mr. Crosson duly seconded by Mr. McLoughlin, it was unanimously

VOTED: To accept the insurance proposal submitted by the Gencorp Insurance Group, a true copy of which is attached to the minutes of a meeting of the Authority held on June 11, 2015; and

FURTHER VOTED: To accept the offer of the Gencorp Insurance

Group to review the Rhode Island surge potential map and an overlay of the same for flood zone classification purposes.

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. Crosson, duly seconded by Mr. McLoughlin, it was unanimously:

VOTED: To adjourn.

The meeting was adjourned at approximately 12:00 noon.

Scott Slater, Secretary