

DEPARTMENT OF CITY CLERK

CITY HALL

MARCH 7, 1990

The Committee on Finance meets this day at 12:00 o'clock Noon in Committee Room "A", Department of City Clerk, City Hall.

PRESENT: Chairman Dillon, Councilwoman Fargnoli, and Councilman Rollins.

ABSENT: Councilman Glavin and Councilman Farmer

Also present are City Solicitor Clifton, Finance Director Baron, City Treasurer Napolitano, Frank Juchnik, Maureen Massiwer of the Fleet National Bank, James Jackson, Bond Counsel, City Internal Auditor Woerner. (Rose M. Mendonca, City Clerk).

RELATIVE TO SALE OF GENERAL OBLIGATION BOND ANTICIPATION NOTES \$7,775,000.00.

City Treasurer Napolitano reads the following proposals submitted for the above.

Prudential Bache
Cheryl McCarty as agent for Fleet National Bank

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$7,775,000.00	5.97%	\$27.00

Roosevelt & Cross, Inc.
Terrence E. Sullivan, Vice President

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$2,000,000.00	5.94%	\$41.00
\$2,000,000.00	5.96%	\$41.00
\$2,000,000.00	5.98%	\$41.00
\$1,000,000.00	6.04%	\$41.00
\$ 775,000.00	6.12%	\$41.00

People's Bank National Assoc.
Samuel Bynum, Jr., Asst. Branch Manager

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$4,000,000.00	6.08%	-
\$3,775,000.00	6.12%	-

Citizens Trust Co.
Cheryl McCarty as agent for Fleet National Bank

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$1,000,000.00	6.19%	0

State Street Bank
Cheryl McCarty as agent

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$7,775,000.00	6.07%	0

Shearson Lehman and Hutton, Inc.
Diane Soares as agent Fleet National Bank

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$7,775,000.00	5.99%	0

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Rhode Island Hospital Trust National Bank
David Pendergast, Vice President

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$1,000,000.00	6.01%	-
\$1,000,000.00	6.18%	-
\$2,000,000.00	6.36%	-

Adams McEntee, Fleet Norstar Securities, Inc.
Robert J. McCarthy, Vice President

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$7,775,000.00	6.14%	\$11.00

BNE Capital Markets, Inc.
Thomas F. Brady, Vice President

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$2,000,000.00	6.12%	0
\$2,000,000.00	6.17%	0
\$2,000,000.00	6.23%	0
\$1,775,000.00	6.30%	0

City Treasurer Napolitano states the successful bids were Roosevelt & Cross, Inc., for \$2,000,000.00 at an interest rate of 5.94% and a premium of \$41.00 and for \$2,000,000.00 at an interest rate of 5.96% and a premium of \$41.00 and Prudential Bache, for \$3,775,000.00 at an interest rate of 5.97% and a premium of \$13.11.

On motion of Councilwoman Fargnoli, seconded by Councilman Rollins, it is

VOTED: That the sale and issuance of \$7,775,000 Bond Anticipation Notes of the City dated March 22, 1990, and payable September 18, 1990 to the following purchaser(s) at par and accrued interest, plus the premium, if any, indicated below, and bearing interest at the following respective rate(s), are hereby authorized, approved and confirmed:

<u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>	<u>Premium</u>	<u>Purchaser</u>
\$2,000,000.00	5.94%	41	Roosevelt & Cross, Inc.
\$2,000,000.00	5.96%	41	Roosevelt & Cross, Inc.
\$3,775,000.00	5.97%	13.11	Prudential Bache

FURTHER VOTED: To confirm the consent of the City, dated March 7, 1990 to Fleet National Bank and/or Adams McEntee, Fleet Norstar Securities, Inc., bidding for some or all of the Notes.

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REQUEST OF JOHN R. MULLANEY, EMPLOYED IN THE DEPARTMENT OF INSPECTION AND STANDARDS FOR A LEAVE OF ABSENCE FROM FEBRUARY 12, 1990 TO APRIL 6, 1990, TO TAKE AN EXTENSIVE PERIOD OF RECUPERATION AFTER AN OPERATION AND RELAPSE.

Chairman Dillon reads the communication together with the application presented for the Leave of Absence, starting February 12, 1990 and ending April 6, 1990 to take an extensive period of recuperation after an operation and a relapse.

On motion of Councilwoman Fagnoli, seconded by Councilman Rollins, it is voted to approve the request of John R. Mullaney for a leave of absence from February 12, 1990 to April 6, 1990.

AN ORDINANCE IN AMENDMENT OF CHAPTER 15 OF THE CODE OF ORDINANCES OF THE CITY OF PROVIDENCE, ENTITLED "MOTOR VEHICLES AND TRAFFIC", AS AMENDED

City Solicitor Clifton explains the Ordinance by stating the Police Department has authority to issue violation against operations of motor vehicles under certain conditions.

This will expand the grounds upon which the Police Department can issue violations against operators of motor vehicles and have them appear before the Providence Municipal Court.

He reads the following from the Ordinance:

"Article VIII. Reasonable Speeds.

Section 15-108. Reasonable and prudent speeds.

No person shall drive a vehicle on a highway at a speed greater than is reasonable and prudent under the conditions and having regard to the actual and potential hazards then existing in every event, speed shall be so controlled as may be necessary to avoid colliding with any person, vehicle, or other conveyance on or entering the highway in compliance with the legal requirements and the duty of all persons to use due care.

Section 15-109. Conditions requiring reduced speed.

The driver of every vehicle shall, consistent with the requirements of Section 15-108 drive at an appropriate reduced speed when approaching and crossing an intersection or railroad grade crossing, when approaching and going around a curve, when approaching a hill crest, when traveling upon any narrow or winding roadway and when special hazard exists with respect to pedestrians or other traffic or by reasons of weather or highway conditions."

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He continues by stating the Providence Police Department is ready to embark on a program in which they are trying to address the individuals driving in an imprudent manner.

Council President Easton states he believes this is an Administration measure. He endorses it highly as he did five years ago when he said there were problems the Council has been pushing for many years.

On motion of Councilwoman Fagnoli, seconded by Councilman Rollins, it is voted to approve the Ordinance and transmit same to the City Council with recommendation of Passage the Second Time.

PENDING MATTERS

Chairman Dillon informs the members they must think about engaging an Auditor for the books as of June 30, 1990.

He has had expressions of interest from Peat Marwick who is doing it, now, to continue at last years price.

He would like to review it at the next meeting as it must be done fairly soon.

ADJOURNMENT: On motion of Councilwoman Fagnoli, seconded by Councilman Rollins, the Committee adjourns at 12:20 o'clock P.M.

Rose M. Mendonca
CLERK

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Compared *BS*