

DEPARTMENT OF CITY CLERK

CITY HALL

January 24, 1989

The Committee on Finance meets this day in Committee Room "A", City Hall, following the sale of Notes at 11:45 o'clock A.M.

PRESENT: Chairwoman Brassil, Councilwoman Fagnoli and Councilman Farmer.

Also present are City Treasurer Napolitano, Finance Director Baron, Jim Jackson of Fleet National Bank and Maureen Massiwer. (Joanne L. McKenna, Assistant Clerk.)

RELATIVE TO \$4,000,000 BOND ANTICIPATION NOTES

City Treasurer Napolitano reads the following proposals received:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Premium</u>
	Fleet National Bank Robert J. McCarthy, Asst. Vice-President	
\$2,000,000	6.74	\$14.00
\$3,000,000	6.82	\$14.00

	Rhode Island Hospital Trust National Bank	
\$4,000,000	6.66	-0-

	Citizens Trust Company Fleet National Bank as Agent	
\$1,000,000	6.79	-0-

	Bank of New England - Old Colony for BNE Capital Markets	
\$1,000,000	6.58	\$8.00
\$3,000,000	6.74	\$8.00

	Carolan & Co., Inc.	
\$ 500,000	6.46	-0-

	Roosevelt & Cross 1111 Fleet National Bank Bldg. Providence, R.I. 02903	
\$1,000,00	6.39	\$7.00

	People's Bank, N.A. As Agent for Shawmut Bank, N.A. and Associates By: John Ruggieri, Jr., Vice-President One Turks Head Place, Prov., R.I. 02903	
\$4,000,000	6.53	\$26.00

Following a brief discussion as to the sale, the following vote is authorized, on motion of Councilman Farmer, seconded by Councilwoman Fargnoli:

VOTED: that the sale and issuance of \$4,000,000 Bond Anticipation Notes of the City dated January 31, 1989 to the following purchasers at par and accrued interest, plus the premium, if any, indicated below, and bearing interest at the following respective rates, are hereby authorized, approved and confirmed:

<u>Amount</u>	<u>Interest Rate Per Annum</u>	<u>Premium</u>	<u>Purchaser</u>
\$1,000,000	6.39	7.00	Roosevelt & Cross
\$2,500,000	6.53	16.25	People's Bank, N.A. As Agent for Shawmut Bank, N.A. and Associates
\$ 500,000	6.46	-0-	Carolan & Co., Inc.

FURTHER VOTED: To confirm the consent of the City, dated January 24, 1989, to Fleet National Bank, bidding for some or all of the Notes.

ADJOURNMENT: On motion of Councilwoman Fargnoli, seconded by Councilman Farmer, the Committee Adjourns at 12:00 Noon.

Rose M. Menlove
CLERK

Joanne L. McKenna
Assistant Clerk