

DEPARTMENT OF CITY CLERK

CITY HALL

OCTOBER 12, 1989

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

Present: Chairman Dillon and Councilwoman Fagnoli, Councilman Farmer.

Also present is Stephen T. Napolitano, City Treasurer, Finance Director Baron, Tim Duffy of the Mayor's Office, City Internal Auditor Woerner, James Jackson, Bond Counsel Fleet National Bank, and Maureen Massiwer of Fleet National Bank. (Rose M. Mendonca, Clerk).

RELATIVE TO SALE OF GENERAL OBLIGATION BOND ANTICIPATION NOTES \$21,250,000.00.

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

Fleet Norstar Securities, Inc.
Adams McEntee

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 21,250,000	6.43	50.00

Rhode Island Hospital Trust Nat'l. Bank.

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 1,000,000	6.84	
\$ 1,000,000	6.98	
\$ 5,000,000	7.11	

People's-Shawmut
Samuel Bynum Jr., Asst. Branch Manager
One Turks Head Place
Providence, RI 02903

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 5,000,000	7.07	26.00

Fleet National Bank
Cheryl McCarty as agent

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 5,000,000	6.40	
16,250,000	6.50	

Fleet National Bank
Cheryl McCarty as agent

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 1,000,000	6.79	2.00

Fleet National Bank
Katherine D. Richardson

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 500,000	6.49	0

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Roosevelt & Cross, Inc.
1111 Fleet National Bank Building
Terrence E. Sullivan, V.P.

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 500,000	6.63	14.00
500,000	6.70	14.00

Fleet National Bank
Cheryl McCarty as agent

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 10,000,000	6.75	
\$ 11,250,000	6.85	

Fleet National Bank
Katherine D. Richardson, agent

<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
\$ 10,000,000	6.55	83.00
\$ 11,250,000	6.75	10.00

City Treasurer Napolitano states the successful bids were Merrill Lynch for \$5,000,000 at an interest rate of 6.40% and Fleet Norstar Securities, Inc., for \$16,250,000 at 6.43% interest rate at \$38.00 premium.

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

VOTED: That the sale and issuance of \$21,250,000 Bond Anticipation Notes of the City dated October 20, 1989 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 Per Annum</u>	<u>Premium</u>	<u>Purchaser</u>
\$ 5,000,000	6.40%	0	Merrill Lynch
16,250,000	6.43%	38	Fleet Norstar Securities, Inc.

FURTHER VOTED: To confirm the consent of the City, dated October 12, 1989, to Fleet National Bank, bidding for some or all of the Notes.

RELATIVE TO REQUEST OF LOUISE GIARRUSSO, REQUESTING A LEAVE OF ABSENCE FROM SEPTEMBER 27, 1989 TO MARCH 27, 1990, FOR AN EXTENSION OF HER MATERNITY LEAVE.

On motion of Councilman Farmer, seconded by Councilwoman Fargnoli, it is voted to Approve the Request of Louise Giarrusso for a Leave of Absence from September 27, 1989 to March 27, 1990 for an extension of her Maternity Leave previously granted March 16, 1989.

OCTOBER 12, 1989

RELATIVE TO RESOLUTION AUTHORIZING THE CITY COLLECTOR TO CAUSE TAXES TO BE ABATED ON THAT PROPERTY LOCATED ALONG 166 LORIMER AVENUE, LOT 105 FOR THE YEAR 1986, IN THE AMOUNT OF ONE THOUSAND, ONE HUNDRED TWENTY-FIVE DOLLARS AND EIGHT CENTS (\$1,125.08) AS REQUESTED BY MARY COPELAND.

On motion of Councilwoman Fargnoli, seconded by Councilman Farmer, it is voted to approve the foregoing Resolution and transmit same to the City Council with recommendation of Adoption.

ADJOURNMENT. On motion of Councilman Farmer, seconded by Councilwoman Fargnoli, it is voted to adjourn at 12:12 o'clock P.M.

Rose M. Mendonca
CLERK

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AGV

COMPARED

RMB