

DEPARTMENT OF CITY CLERK

CITY HALL

JUNE 19, 1986

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

PRESENT: Vice-Chairman Dillon, Councilwoman Fargnoli and Councilman Farmer.

Also present are Finance Director Baron, City Treasurer Napolitano, Frank Juchnik of the Fleet National Bank and James Jackson, Bond Attorney. (Rose M. Mendonca, Clerk).

RELATIVE TO TAX ANTICIPATION NOTES

City Treasurer Napolitano reads the following proposals received for \$11,000,000 City of Providence, Rhode Island Tax Anticipation Notes:

	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Premium</u>
Salomon Brothers	\$11,000,000	4.07%	1.00
RI Hospital Trust National Bank	\$11,000,000	4.63%	
Citizens Trust Company	1,000,000	4.24%	5.00
	1,000,000	4.30%	5.00
Fleet National Bank	11,000,000	4.24%	9.00
Shearson Lehman Bros.	11,000,000	4.25%	

City Treasurer Napolitano recommends Salomon Brothers at 4.07%

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

VOTED: that the sale and issuance of \$11,000,000 Tax Anticipation Notes of the City, Dated July 1, 1986 and payable August 29, 1986 to the following purchaser at par and accrued interest, plus the premium, if any, indicated below is hereby authorized, approved and confirmed:

<u>Amount</u>	<u>Interest Rate</u>	<u>Premium</u>	<u>Purchaser</u>
\$11,000,000	4.07%	\$1.00	Salomon Brothers

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

FURTHER VOTED: to confirm the consent of the City dated June 19, 1986 to Fleet National Bank, the certifying bank bidding for some or all the notes.

RELATIVE TO REQUEST FOR EXTENSION OF LEAVE OF ABSENCE FOR MATTHEW ZITO.

Vice-Chairman Dillon reads an application for an extension for a Leave of Absence for Matthew Zito, Special Counsel in the City Solicitor's Office, from June 1, 1986 to August 29, 1986 for Acute Myocardial Infarction.

The request is to be granted with pay.

He further reads a report from Barbara H. Roberts, M.D., dated May 6, 1986 which states Mr. Zito has undergone reoperation for coronary artery bypass surgery, and at the present time he is totally disabled from any occupation.

June 19, 1986

On motion of Councilwoman Fagnoli, seconded by Councilman Farmer, it is voted to approve the request of Matthew Zito for a Leave of Absence, with pay, from June 1, 1986 to August 29, 1986.

ADJOURNMENT: On motion of Councilman Farmer, seconded by Councilwoman Fagnoli, the Committee adjourns at 12:50 o'clock P.M.

Steve M. Mendonca
CLERK

Copied *AGG*
Compared *JAC*