

DEPARTMENT OF CITY CLERK

CITY HALL

SEPTEMBER 4, 1975

The Committee on Finance meets this evening upon the Rise of the City Council at 10:35 o'clock P.M., in Committee Room "A".

Present: Chairman Lynch and Councilmen McKiernan, Garan, Councilwoman Brassil, Councilmen Crowley, Stravato and Bradshaw. (Rose M. Mendonca, Assistant Clerk.)

REQUEST FOR LEAVE OF ABSENCE FOR GAIL A. DeVITO-CITY REGISTRAR'S OFFICE.

Chairman Lynch presents a request from John C. Maccarone, City Registrar, dated August 29, 1975, requesting a leave of absence for Gail A. DeVito, employed in his department, for a period of three months, starting September 19, 1975 to December 19, 1975, due to emotional problems.

The form for request for said leave is presented in which it is stated Miss DeVito is a Temporary Clerk-Typist I in said department.

On motion of Councilman McKiernan, seconded by Councilmen Crowley and Stravato, the request of Gail A. DeVito for a Leave of Absence for three months commencing September 19, 1975, is thereupon Approved.

RELATIVE TO BOND PARTICIPATION NOTES IN THE AMOUNT OF \$4,683,000.

Chairman Lynch presents statements relative to Bond Participation Notes at 4.60 per cent dated August 29, 1975 and payable February 27, 1976.

Chairman Lynch reads to the members of the Committee, the vote that would be taken, subject to approval by the members.

He further reads the following communication dated August 25, 1975, from Thomas H. Belcher, Senior Vice President of the Industrial National Bank, addressed to Finance Director Izzo:

"You have offered to a group of Providence banks participation in a revolving line of credit of \$6,500,000 for the six-month period ending February 27, 1976. This line of credit has been offered for the purpose of temporarily financing projects which involve expenditures aggregating \$37,200,000. It includes uncompleted projects under the line of credit which will expire on August 29, 1975, and new projects which may be initiated during the six-months subsequent to August 29, 1975.

It is our understanding that where required by the Statutes or Public Laws, the Electorate at General Elections have authorized by the required majority vote that issue of bonds to finance the projects.

The group of Providence banks have accepted the offering of the City of Providence to participate in the revolving line of credit for the six months from August 29, 1975 to February 27, 1976, in an amount not to exceed \$6,500,000. Renewals of notes now outstanding and any new loans made prior to February 27, 1976 are at the rate of 4.60 per cent per annum, and all shall mature on or before February 27, 1976.

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All loans are to be subject to approval by bank counsel. Participation in the line of credit is contingent upon acceptance of this agreement by the Mayor and the finance officers of the City of Providence."

Councilman Lynch explains fully to the members of the Committee.

On motion of Councilman McKiernan, seconded by Councilwoman Brassil and Councilman Stravato, it is voted to approve the foregoing Bond Participation Temporary Loan Notes.

Chairman Lynch requests a roll call vote and the Assistant Clerk calls the roll as follows: Ayes: Chairman Lynch and Councilmen McKiernan, Councilwoman Brassil, Councilmen Crowley and Stravato-5.

Councilman Garan votes "No".

Councilman Bradshaw is recorded as "Not Voting".

Chairman Lynch informs the members that a full Committee vote is needed; therefore he requests the matter be deferred until the next meeting of the Committee and the Assistant Clerk is requested to forward copies of all information before the Committee this day to the members for their perusal.

ADJOURNMENT. On motion of Councilman Stravato, seconded by Councilman Garan, the Committee adjourns at 10:50 o'clock P.M.


Assistant Clerk