

**C I T Y O F P R O V I D E N C E
R H O D E I S L A N D**



**C I T Y C O U N C I L
JOURNAL OF PROCEEDINGS**

No. 85 City Council Special Meeting, Monday, November 29, 1993, 5:30 o'clock P.M. (E.S.T.)

PRESIDING

COUNCIL PRESIDENT PRO TEMPORE

EVELYN V. FARGNOLI

ROLL CALL

Present: Council President Pro Tempore Fagnoli, Councilmen Clarkin, DeLuca, Dillon, Fenton, Glavin, Igliazzi, Mancini, Councilwomen Nolan, Williams and Young—11.

Absent: Council President Petrosinelli, Councilwoman DiRuzzo, Councilmen Lombardi and Rollins—4.

INVOCATION

The Invocation is given by COUNCILWOMAN RITA M. WILLIAMS.

PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

COUNCILWOMAN BALBINA A. YOUNG
leads the members of the City Council and
the Assemblage in the Pledge of Allegiance
to the Flag of the United States of America.

CALL FOR SPECIAL MEETING COMMUNICATION FROM COUNCIL PRESIDENT JAMES A. PETROSINELLI

Honorable Michael R. Clement
City Clerk
City Hall
Providence, RI 02903

Dear Mr. Clement:

In accordance with the Provisions of Section

November 23, 1993 406 of the Providence Home Rule Charter of 1980,
I, the undersigned, hereby respectfully request you
call a Special Meeting of the City Council on
Monday, the 29th day of November, 1993 at 5:30
o'clock P.M.

The purpose of said meeting is for the City
Council to consider the following matter, viz:

A Resolution Authorizing the Refinancing of
Lease Equipment at the Civic Center, as
Amended.

Sincerely,

JAMES A. PETROSINELLI
Council President

Received.

WARRANT FROM THE CITY CLERK

The City Clerk reads the following Warrant with the City Sergeant's Return endorsed thereon, certifying that he did notify the Members of the City Council of the Special Meeting to be held Monday, November 29, 1993 at 5:30 o'clock P.M. (E.S.T.) by Personally Delivery a Copy of the Warrant on November 23, 1993.

November 23, 1993

TO RALPH GUGLIELMINO,
CITY SERGEANT:

Whereas, James A. Petrosinelli, Council President of the City of Providence has, pursuant to Section 406 of the Providence Home Rule Charter of 1980, requested the City Clerk, in writing, to Call a Special Meeting of the City Council to be held on the 29th day of November A.D., 1993, at 5:30 o'clock P.M. (E.S.T.) for the purpose of Enacting the following:

A Resolution Authorizing the Refinancing of Lease Equipment at the Civic Center, as Amended.

You are therefore, hereby commanded and required to summon each Member of the City Council to that Special Meeting, as Called.

Hereof, Fail Not, and make true return of this Warrant, with your doings thereon.

Given under my Hand and Official Seal of the City of Providence, State of Rhode Island, and Providence Plantations this 23rd Day of November, A.D., 1993.

MICHAEL R. CLEMENT
City Clerk

November 23, 1993

I, Ralph Guglielmino, City Sergeant, do hereby certify that I have notified each Member of the City Council of the Special Meeting scheduled to be held on Monday, November 29, 1993 at 5:30 o'clock P.M. (E.S.T.) in the Chamber of the City Council, City Hall, Providence, in accordance

with the subject warrant by delivering to each member, a copy thereof.

RALPH P. GUGLIELMINO
City Sergeant

Received.

REPORT FROM COMMITTEE

COUNCILMAN DAVID G. DILLON, Chairman
COMMITTEE ON FINANCE

Transmits the following with Recommendation the Same be Approved, as Amended:

Resolution Authorizing the Refinancing of Lease Equipment at the Civic Center, as Amended.

Whereas, The City of Providence, Rhode Island (the "City"), by its Board of Contract and Supply, has previously awarded to Fleet National Bank ("Fleet") the lease financing of certain equipment improvements to the Providence Civic Center ("Equipment") pursuant to a Lease Agreement dated as of December 31, 1986 (the "Lease") between Fleet, as lessor, and the City, as lessee; and

Whereas, The Lease is presently outstanding in the principal amount of \$960,000.00 and the City desires to refinance the Lease; and

Whereas, In accordance with the laws of the State of Rhode Island, the Charter of the City and other applicable law, the City now desires to enter into such agreements with Fleet as are necessary to facilitate the refinancing of the Equipment;

Now, therefore, be it Resolved, By the City Council of the City of Providence, Rhode Island that:

Section 1. This City Council hereby approves the refinancing of the Equipment pursuant to the Lease, as amended by a First Amendment to Lease Agreement (the "Amendment") by and between the City, as lessee, and Fleet, as lessor, (the Lease, as amended by the Amendment, is referred to herein as the "Amended Lease Agreement"). A Declaration of Trust by Fleet (the "Declaration of Trust") providing for the issuance of certificates of participation in lease payments to be made by the City under the Amended Lease Agreement is hereby approved.

Section 2. The Mayor and the Finance Director of the City are hereby authorized and directed, for and in the name and on behalf of the City, to execute, acknowledge and deliver the Amendment. Such Amendment shall be executed with such changes therein not inconsistent with this

resolution and not substantially adverse to the City and which are permitted by law and approved by the officers executing the same; provided, however, that the approval of those changes by such officers and their character as not being substantially adverse to the City shall be evidenced conclusively by their execution of the Amendment. The amended Lease Agreement must result in a net present value debt service savings, and in no event shall the term of the Amended Lease Agreement be extended beyond December 31, 1998.

Section 3. The Mayor, the Finance Director, the City Solicitor and the City Clerk, as appropriate, are authorized and directed to execute any agreements, instruments, bills of sale or certifications which are necessary or appropriate to consummate the transactions contemplated by this Resolution.

Section 4. The use and distribution of a Preliminary Offering Circular and a final Offering Circular in connection with the sale of the certification of participation are hereby ratified and approved.

Section 5. This Resolution shall be in full force and effect upon its passage.

Read and Passed, as Amended, on motion of COUNCILMAN GLAVIN, seconded by COUNCILMAN IGLIOZZI, by the following Roll Call Vote:

Ayes: Council President Pro Tempore Fagnoli, Councilmen Clarkin, Dillon, Glavin, Igliazzi, Mancini, Councilwomen Nolan and Williams—8.

Noes: Councilman Fenton and Councilwoman Young—2.

Not Voting: Councilman DeLuca—1.

Absent: Council President Petrosinelli, Councilwoman DiRuzzo, Councilmen Lombardi and Rollins—4.

The motion for Passage, as Amended, is Sustained.

ADJOURNMENT

There being no further business, on motion of COUNCILMAN GLAVIN, seconded by COUNCILMAN IGLIOZZI, it is Voted to adjourn at 6:00 o'clock P.M. (E.S.T.).

Michael R. Clement

City Clerk

November 29]

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