

DEPARTMENT OF CITY CLERK

CITY HALL

October 6, 1988

The Committee on Finance meets this day in Committee Room "A", City Hall, following the Sale of Notes at 12:00 o'clock P.M.

PRESENT: Chairwoman Brassil and Councilmen Dillon and Farmer.

Also present are City Treasurer Napolitano, Finance Director Baron, Alex Prignano, Budget Officer, Tim Duffy of the Mayor's Office, Jack Hopkins, Bond Counsel, Frank Juchnik of the Fleet National Bank and Maureen Massiwer. (Rose M. Mendonca, Clerk)

RELATIVE TO \$9,500,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES.

City Treasurer Napolitano reads the following proposals received:

	Shawmut Bank, N.A. 1 Federal Street Boston, Ma. 02211	
<u>Principal Amount</u>	<u>Interest Rate</u>	Premium
\$9,500,000	6.15%	\$169.00

	Shearson Lehman Hutton Fleet National Bank, Agent	
\$2,500,000	6.28%	_____

	State Street Bank & Trust Co. Fleet National Bank, Agent	
\$9,500,000	6.24%	-0-

	Jeffrey Howard Fleet National Bank, Agent	
\$9,500,000	6.35%	\$101.00

	Morgan Stanley & Co. Fleet National Bank, Agent	
\$9,500,000	6.28%	\$106.00 all or none
	Fleet National Bank Karl R. Steimle, V.P.	

October 6, 1988

-2-

\$2,000,000	6.27%	\$19.00
"	6.32%	14.00
"	6.37%	12.00
"	6.42%	12.00
\$1,950,000	6.49%	7.00

Citizens Trust Company
Joseph T. Mullen, V.P.

\$1,000,000	6.39%	-0-
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Bank of New England
Old Colony & the Connecticut Bank & Trust Co.

\$1,500,000	6.27%	\$ 7.00
8,500,000	6.58%	8.00

Rhode Island Hospital Trust National Bank
Norman Mekdsy

\$1,500,000	6.25%	-0-
4,000,000	6.31%	-0-
4,000,000	6.38%	-0-

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

VOTED: that the sale and issuance of \$9,500,000 Bond Anticipation Notes of the City dated October 20, 1988 and payable April 20, 1989 to the following purchaser (s) 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:

Interest Rate			
Amount	Per Annum	Premium	Purchaser
\$9,500,000	6.15	169.00	Shawmut Bank N.A.

FURTHER VOTED: To confirm the consent of the City, dated October 6, 1988 to Fleet National Bank, bidding for some or all of the Notes.

ADJOURNMENT: On motion of Councilman Dillon, seconded by Councilman Farmer, the Committee adjourns at 12:20 o'clock P.M.

Rose M. Mendenhall
CLERK

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COMPARED *JM*