

DEPARTMENT OF CITY CLERK

CITY HALL

JUNE 2, 1983

The Committee on Finance reconvenes at 5:00 o'clock P.M. in Committee Room "A", City Hall.

Present: Chairwoman Brassil, Councilman Dillon, Councilman Easton, Councilwoman Fagnoli and Councilman Farmer.

Also present are Finance Director Baron, City Treasurer Napolitano, City Internal Auditor Woerner, Alex Prignano, Mark Dunham and Frank Romanelli of the Finance Department. (Rose M. Mendonca, Clerk)

RELATIVE TO INSURED PUBLIC IMPROVEMENT BONDS.

Councilman Annaldo, being present states he has attended several meetings of this Committee during their evaluation of the budget and seen the obstacles faced in dealing with cuts to have a no tax increase.

He introduces Donald L. Gumbiner, Vice-President and Director of Finance of Union Planters Investment Banking Group; David R. Wren, Investment Officer and Donald Sincotta, Investment Banker.

Councilman Annaldo states three or four weeks ago, he asked the Finance Director and City Treasurer to look into refunding of the General Bond Obligation of the City. He spoke to the above gentlemen, who have had years of experience and asked what they thought of refunding bond obligations in the City of Providence. They needed more information and he furnished them with the appropriate material and detailed information.

The theme is to refund the bonds. There will be a one year savings of Two Million Dollars. The schedule will show over the next five years, looking close to \$8,000,000 to \$10,000,000. He is of the opinion they should look into gaining control of managing this City.

Donald Gumbiner submits material marked "A", "B" and "C" in folder dated today.

He and his associates speak at length and respond to questions members have.

For verbatim record, tape is in City Clerk's Daprtment.

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Chairwoman Brassil extends the Member's appreciation to the gentlemen at this time and requests Finance Director Baron speak to them further on the matter and report back to the Committee.

UNION OFFICIALS INVITED FOR DISCUSISON
RELATIVE TO RENEGOTIATING CONTRACTS.

Chairwoman Brassil introduces Joseph Virgilio, President of Local 1033, Thomas Warren President of the Fire Department Union and Detective George Ritchie III President of the Police Union.

Chairwoman Brassil requests Mr. Virgilio speak first and he presents a communication dated June 1, 1983 from Arthur A. Coia, Business Manager of RI Laborers' Disctict Council, which is on file this day.

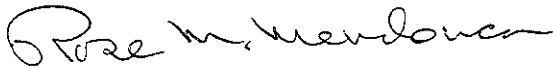
Following Mr. Virgilio, George Ritchie and Thomas Warren speak and respond to questions by the Committee.

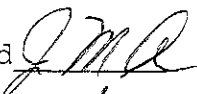
Complete verbatim record is on tape in City Clerk's Department.

Chairwoman Brassil requests the Clerk set up a meeting with the Mayor, Mr. Vincent Piccirelli, Joseph Virgilio, Richard Skolnik, Attorney and the Committee, at the convenience of the Administration.

The Clerk is further requested to invite Director of Public Works DiSanto to a meeting Monday June 6, 1983 at 5:00 o'clock P.M. in Committee Room "A" and he may bring any associates he desires.

The Committee recesses at 7:20 o'clock P.M. on motion of Councilman Easton, seconded by Councilwoman Fagnoli, to meet again Monday, June 3, 1983 at 5:00 o'clock P.M.


Clerk

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