

DEPARTMENT OF CITY CLERK

CITY HALL

SEPTEMBER 1, 1982

The Committee on Finance meets this day at 12:00 o'clock Noon in the Chamber of the City Council, City Hall.

Present: Chairwoman Brassil and Councilmen Dillon, Easton, Mansolillo and Farmer.

Also present are Finance Director Baron and City Treasurer Napolitano. (Rose M. Mendonca, Clerk)

At 12:00 o'clock Noon Chairwoman Brassil announces that the time for receiving the bids has expired.

City Treasurer Napolitano proceeds to open the bids in Public Session. The bids as submitted are read by City Treasurer Napolitano.

The following are the bids submitted, each accompanied by a certified check in the amount of Four Hundred Fifty Thousand Dollars (\$450,000):

Bidders	Price Bid	Interest Rate	Bond Maturities	Premium
Industrial National Bank & Assoc.	\$22,500,000	9.8668	1983-1994	\$358.60
RI Hospital Trust Bank as Agent for Morgan Guaranty Trust Co. & Associates	"	10.42408	"	-0-
Bankers Trust Company & Associates by Bankers Trust Company	"	10.4689	"	\$5,664.25
Bache, Halsey, Stuart, Shields, Inc. & Associates Industrial Nat'l Bank as Agent	"	10.0435	"	\$3,600.00

Following the bid opening, Chairwoman Brassil announces that the Committee will retire to Committee Room "A" for study and tabulation of bids.

Thomas Belcher and Frank Juchnick of the Industrial National Bank are present and Mr. Juchnick tabulates the bids.

Chairwoman Brassil reviews the bids submitted for the members present.

The City Treasurer is questioned by Councilman Easton as to whether he has any comments to which he responds he has not.

SEPTEMBER 1, 1982

Upon the tabulation of the bids it is apparent that the Industrial National Bank, with a bid of Twenty-two Million, Five Hundred Thousand Dollars (\$22,500,000), plus a premium of Three Hundred Fifty-Eight Dollars and Sixty Cents (\$358.60) and interest rates of 9.8668% for 1983-1994 inclusive won the successful bidders and the Committee can proceed to award.

On motion of Councilman Mansolillo, seconded by Councilman Farmer, it is

VOTED that the sale of \$22,500,000 Public Improvement Bonds (Nos 1 to 4500) dated September 15, 1982, payable September 15 of the years and in the amounts and bearing interest at the rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1983	\$ 930,000	10.00 %	1989	\$1,840,000	10.00 %
1984	1,045,000	"	1990	2,060,000	9.40
1985	1,170,000	"	1991	2,310,000	9.60
1986	1,310,000	"	1992	2,585,000	9.80
1987	1,465,000	"	1993	2,895,000	10.00
1988	1,645,000	"	1994	3,245,000	10.00

to Industrial National Bank and Assoc. at 9.8668 and accrued interest is hereby confirmed. Such bonds shall be in the form attached hereto and incorporated into the minutes herewith as authorized by Chapter 1982-29, 1982-30, 1982-31, 1982-32 and 1982-33, approved June 11, 1982.

Therefore, the Resolution confirming said sale be submitted to the City Council for approval.

Chairwoman Brassil thereupon declares the issue of Twenty-two Million Five Hundred Dollars (\$22,500,000) , City of Providence Bonds, awarded to Industrial National Bank and Associates.

The City Treasurer is requested to return to the unsuccessful bidders the checks which accompanied the proposals.

RELATIVE TO BILLS SUBMITTED FROM
VARIOUS ATTORNEYS.

Bills are presented from the following attorneys in the amounts specified:

Matthew F. Callaghan, Jr., Esquire	\$2,460.00
Edward Grogan, Esquire	\$2,250.00
Edward C. Clifton, Esquire	\$1,536.00
William Y. Chaika, Esquire	\$2,351.55
Allied Court Reporters	\$ 43.80

SEPTEMBER 1, 1982

Chairwoman Brassil states that the bills are a result of legal fees for the suits against various Councilmembers and department heads brought by a member of the Retirement System and against the Redistricting Committee and Resolutions have been passed by the City Council requesting payment with the necessary 3/4 votes.

On motion of Councilman Easton, seconded by Councilman Dillon, the Clerk is directed to transmit the bills to the Finance Director to be paid from the appropriate account.

AN ORDINANCE IN AMENDMENT OF CHAPTER 1981-10 OF THE ORDINANCES OF THE CITY OF PROVIDENCE, APPROVED MARCH 18, 1981, ENTITLED: "AN ORDINANCE TO PROVIDE FOR THE PROVIDENCE REVIEW COMMISSION."

Councilman Farmer states the Ordinance will allow the Providence Review Commission to remain.

On motion of Councilman Farmer, seconded by Councilman Easton, the above Ordinance is approved and transmitted to the City Council with recommendation of Adoption.

Councilman Mansolillo is of the opinion that the manner of selecting the Commission, five members appointed by the City Council, a legislative delegation and by the Governor are no longer appropriate for the City of Providence.

He has no objection of continuing a Review Commission of some form, but is of the opinion the body has been from the point of view of the Executive Branch, a group that is dominated by political forces.

Mr. Field, who was the Mayor's appointment, felt the input of the appointment from the Mayor was limited in that he was regarded as the Mayor's representative and not an appointment and therefore he felt his function in that capacity was restricted.

If there is going to be a Review Commission in some form, the appointments should reflect a broader base group, equal of the Mayor and the City Council.

Seven or Nine Members ought to be selected, four from the Mayor and four from the City Council and one chosen by the Commission. There should be more parity between the Executive and Legislative Branch.

SEPTEMBER 1, 1982.

Councilman Mansolillo does not feel the Legislature should have a vote in governing the City finances at this point.

He further reminds the members the Providence Review Commission comes under the State Act. The records over the last two years have come a longway and they are best watching themselves.

Councilman Farmer states what Councilman Mansolillo is speaking of is not relevant to the Ordinance they are considering at this time. A separate Ordinance should be introduced relative to the composition of the Providence Review Commission. The Members should not allow the Commission to expire without this action and that is all the Ordinance does.

Councilman Dillon is not in favor of making the Providence Review Commission an equal body. He is of the opinion they have done a good job.

Chairwoman Brassil states if the composition of the Board is changed, the General Assembly will have to act on it, and she does not feel they will be in favor of the change.

AN ORDINANCE IN AMENDMENT OF CHAPTER 1982-43,
APPROVED JULY 7, 1982, ENTITLED, "AN ORDINANCE
ESTABLISHING A COMPENSATION PLAN FOR THE CITY OF
PROVIDENCE AND REPEALING CHAPTER 1981-41, EFFECTIVE
JULY 20, 1982, AS AMENDED", RELATIVE TO THE FIRE
DEPARTMENT..

On motion of Councilman Farmer, seconded by Councilman Dillon, the foregoing Ordinance is Postponed Indefinitely in Committee as the changes in the Ordinance relative to the Fire Department are incorporated in the Compensation Ordinance submitted relative to all Departments.

REQUEST FOR LEGAL OPINION RELATIVE TO
EXPENDITURES.

Chairwoman Brassil states a memorandum was transmitted to Acting City Solicitor Rotondi on July 20, 1982 requesting a legal opinion as to whether or not expenditures from the General Fund for Capital Purposes is specifically prohibited under the City Charter unless appropriated. To this date a response has not been received.

The Clerk is directed to transmit a second memorandum to Acting City Solicitor DeCelles.

SEPTEMBER 1, 1982

RESOLUTION REQUESTING THE TAX EXEMPT STATUS BE
MAINTAINED ON BUILDING LOCATED ALONG 145 OAKLAND
AVENUE, OCCUPIED BY THE OAKLAND AVENUE SENIOR
CENTER.

Chairwoman Brassil requests the Clerk transmit a memorandum
to the City Assessor, requesting the tax exempt status of the
building.

Adjournment: On motion of Councilman Easton, seconded by
Councilman Mansolillo, the Committee adjourns at 12:55 o'clock P.M.

Rose M. Mendonca
Clerk

Copied *J. M. A.*
Compared *J. M. A.*