

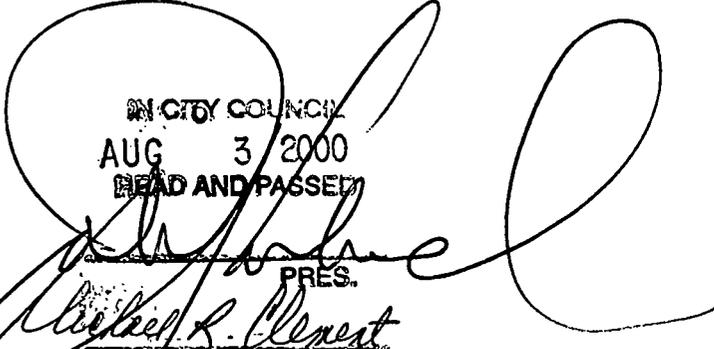
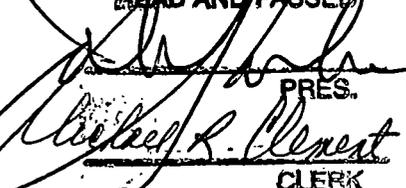
RESOLUTION OF THE CITY COUNCIL

No. 496

Approved August 11, 2000

RESOLVED, that His Honor, the Mayor, is hereby authorized to execute an agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Fleet National Bank for a Two Million Dollar (\$2,000,000.00) term loan for a 364 day period.

The terms and conditions of the agreement and any promissory note delivered in connection therewith shall be consistent with the Board of Contract and Supply award of July 31, 2000, to Fleet National Bank, low bidder, for RFP for Short Term Line of Credit Borrowing up to \$2,000,000.00 plus interest, in an amount not to exceed 70 basis points above the floating LIBOR Rate (or greater upon the occurrence of an event of default).

IN CITY COUNCIL
AUG 3 2000
READ AND PASSED

PRES.

CLERK

APPROVED
AUG 11 2000

MAYOR

IN CITY COUNCIL
July 6, 2000
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

THE COMMITTEE ON
Finance Passage, As Amended
Recommends
Anna M. Stetson
7-31-00 clerk

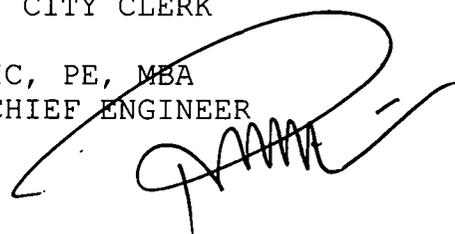
Councilwoman Williams, By Request

ARMANDO PARILLO
Chairman
JOEL D. LANDRY, II, ESQ.
Vice Chairman
ROBERT J. KILDUFF, ESQ., P.E.
Secretary
FERNANDO S. CUNHA, ESQ.
Legal Advisor
ALEXANDER D. PRIGNANO
Ex-Officio



VINCENT A. CIANCI, JR.
Mayor
RICHARD O. RAFANOVIC, P.E., MBA
General Mgr./Chief Engr.
JOSEPH DE LUCA
City Councilman
RITA M. WILLIAMS
City Councilwoman
MARY A. NOCERA
Member
JOSEPH D. CATALDI
Member

TO: MICHAEL R. CLEMENT, CITY CLERK
FROM: RICHARD O. RAFANOVIC, PE, MBA
GENERAL MANAGER & CHIEF ENGINEER
DATE: JUNE 28, 2000
RE: RESOLUTION AUTHORIZING SHORT TERM BORROWING



Enclosed is a resolution for placement on the next City Council meeting. This resolution will authorize the Mayor to execute an agreement for short term line of credit. Our Board approved this matter at the May 17, 2000 meeting. This resolution will be sponsored by Councilwoman Rita Williams.

To provide some background, due to seasonal fluctuations of cash flow and uneven requests for payment, Providence Water needs to secure a line of credit to meet our obligations without having to dip into the City Due to/Due from account balance.

There are adequate funds in our current revenue structure to cover the line of credit including interest costs. All other processes will be done consistent with Charter requirements and the Board of Contract and Supply approval. We respectfully request the City Council's consideration to authorize the credit line and the expeditious processing to allow Providence Water to operate without a cash shortfall.

If you have any questions, please contact Jeanne Bondarevskis, Providence Water's Director of Finance, at extension 7256.

cc: Councilwoman Rita Williams
P. Titzmann
A. Prignano
J. Bondarevksis
file

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ARMANDO PARILLO
Chairman

JOEL D. LANDRY, II, ESQ.
Vice Chairman

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City Councilman

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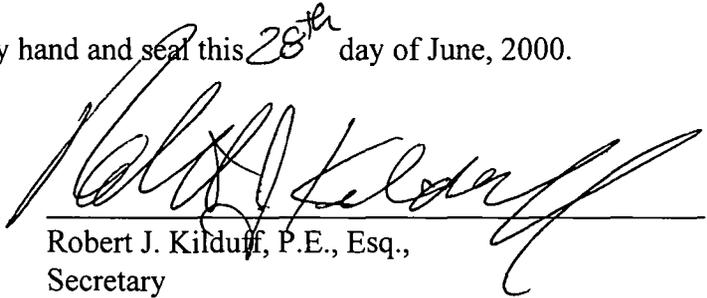
CERTIFICATE OF SECRETARY

I, Robert J. Kilduff, do upon oath depose and say:

1. That I am the duly appointed Secretary of the Providence Water Supply Board (PWSB) an entity established by the Home Rule Charter of the City of Providence.
2. That at the regular monthly meeting of the PWSB held on Wednesday, May 17, 2000, the following was voted:

RESOLVED: That the Board of Directors authorize the General Manager and Chief Engineer and staff to process the necessary paperwork to effectuate a one year two million dollar (\$2,000,000) revolving line of credit

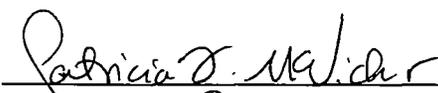
In Witness Whereof, I have set my hand and seal this 28th day of June, 2000.



Robert J. Kilduff, P.E., Esq.,
Secretary
Providence Water Supply Board

STATE OF RHODE ISLAND
PROVIDENCE, sc.

In Providence on the day of June, 2000, there personally appeared before me the above-named, Robert J. Kilduff, individually and in his capacity as Secretary of the Providence Water Supply Board, and he acknowledged the execution of this certificate to be his free act and deed and in his said capacity.



Notary Public Patricia F. McVicker, 10# 42942
My Commission Expires: 3/23/02