

# RESOLUTION OF THE CITY COUNCIL

No. 490

Approved September 14, 2001

**RESOLVED**, that His Honor, the Mayor, is hereby authorized to execute an amendment to the existing revolving credit agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Fleet National Bank, such that the existing Two Million Dollar (\$2,000,000.00) revolving loan will be extended for an additional 364 day period through August 13, 2002.

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  
SEP 6 2001  
READ AND PASSED

PRES.

CLERK

APPROVED

SEP 14 2001

MAYOR

IN CITY COUNCIL -  
JUN 7 2001  
FIRST READING  
REFERRED TO COMMITTEE ON  
FINANCE

*Michael R. Clement*

THE COMMITTEE ON

*Finance*

Recommends -

*Be Approved*

*Anna M. Steen*

8-28-01

*Councilwoman Thillema (By request)*

2001 JUN 7 10 11 AM  
CITY OF SEATTLE  
CLERK OF COURSE

ARMANDO PARILLO  
Chairman

JOEL D. LANDRY, II, ESQ.  
Vice Chairman

PATRICIA F. MC VICKER, ESQ.  
Secretary

FERNANDO S. CUNHA, ESQ.  
Legal Advisor

ALEXANDER D. PRIGNANO  
Ex-Officio



VINCENT A. CIANCI, JR.  
Mayor

ROBERT J. KILDUFF, ESQ., P.E.  
Chief Engineer & General Manager

JOSEPH DE LUCA  
City Councilman

RITA M. WILLIAMS  
City Councilwoman

MARY A. NOCERA  
Member

JOSEPH D. CATALDI  
Member

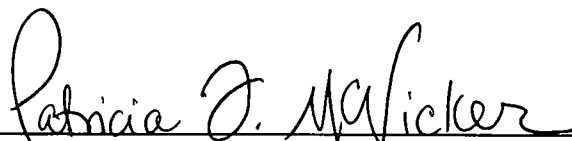
## CERTIFICATE OF SECRETARY

I, Patricia F. Mc Vicker, 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 16, 2001, the following was voted:

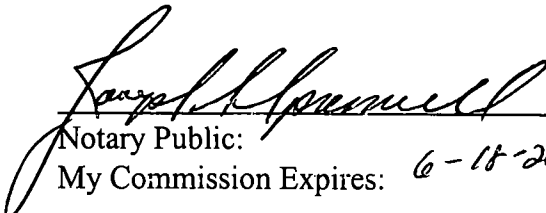
RESOLVED: That the Board of Directors authorize the General Manager and Chief Engineer and the staff to process the necessary paperwork to effectuate a one year, two million dollar (\$2,000,000.00) revolving line of credit.

In Witness Whereof, I have set my hand and seal this 17<sup>th</sup> day of May, 2001.

  
\_\_\_\_\_  
Patricia F. McVicker, Esq.  
Secretary  
Providence Water Supply Board

STATE OF RHODE ISLAND  
PROVIDENCE, sc.

In Providence on the 17 day of May, 2001, there personally appeared before me the above-named, Patricia F. Mc Vicker, individually and in her capacity as Secretary of the Providence Water Supply Board, and she acknowledged the execution of this certificate to be her free act and deed and in her said capacity.

  
\_\_\_\_\_  
Notary Public:  
My Commission Expires: 6-18-2001

ARMANDO PARILLO  
Chairman  
JOEL D. LANDRY, II, ESQ.  
Vice Chairman  
PATRICIA F. MC VICKER, ESQ.  
Secretary  
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JOSEPH DE LUCA  
City Councilman  
RJTA M. WILLIAMS  
City Councilwoman  
MARY A. NOCERA  
Member  
JOSEPH D. CATALDI  
Member

TO: MICHAEL R. CLEMENT, CITY CLERK  
FROM: ROBERT J. KILDUFF, PE  
CHIEF ENGINEER & GENERAL MANAGER  
DATE: MAY 17, 2001  
RE: RESOLUTION AUTHORIZING SHORT TERM BORROWING

A handwritten signature, likely of Robert J. Kilduff, in dark ink.

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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 16, 2001 meeting.

To provide some background, due to seasonal fluctuations of cash flow and uneven requests for payment, Providence Water needs to renew 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  
Councilman Joseph DeLuca  
B. Spinelli  
A. Prignano  
J. Bondarevksis  
file

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