

# **RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION**

## **MEETING OF THE BOARD OF DIRECTORS**

**October 16, 2008**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, October 16, 2008 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; John Bentz, Treasurer; Doug Jeffrey, Assistant Treasurer; Terrence Biafore, Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; Jeremy Bass from Public Financial Management, Inc., Stephen Maceroni from First Southwest Co., the Corporation's Financial Advisors; Karen Grande from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Paul Campellone from Adler Pollock & Sheehan P.C., the Corporation's Bond Counsel and Antonio Afonso, Jr., Esq. from Moses Afonso, LTD, the Corporation Counsel.

### **1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON SEPTEMBER 11, 2008**

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of September 11, 2008.

### **2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT**

#### **A) To Appoint Replacement Bond Counsel for St. George's School**

Mr. Donovan explained the need to appoint another Bond Counsel and requested that Adler Pollock & Sheehan be appointed. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to appoint Adler Pollock & Sheehan as Bond Counsel.

### **3. TO REVIEW THE FINANCIAL ADVISOR REPORTS**

Mr. Maceroni provided a market update on interest rates.

**4. TO ACCEPT AN APPLICATION FROM SOUTH COUNTY HOSPITAL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application from South County Hospital for a Bond Issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to accept the application from South County Hospital.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the South County Hospital Bond Issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to appoint Public Financial Management as a Financial Advisor for South County Hospital.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the South County Hospital Bond Issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint Partridge Snow & Hahn as Bond Counsel for South County Hospital.

**5. A) TO GRANT PRELIMINARY APPROVAL FOR MOUNT ST. CHARLES**

Mr. Maceroni reviewed the Preliminary Approval Memorandum for Mount St. Charles. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to Grant Preliminary Approval for Mount St. Charles.

**B) TO GRANT PRELIMINARY APPROVAL FOR THE CRANSTON JOHNSTON CATHOLIC REGIONAL SCHOOL**

Mr. Maceroni reviewed the Preliminary Approval Memorandum for the Cranston Johnston Regional School. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Ezovski to Grant Preliminary Approval for the Cranston Johnston Regional School.

**6. TO GRANT PRELIMINARY APPROVAL FOR THE BOARD OF GOVERNORS**

Mr. Maceroni reviewed the Preliminary Approval Memorandum for the Board of Governors. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to Grant Preliminary Approval for the Board of Governors.

**7. TO CONSIDER AN AMENDMENT TO THE AUTHORIZING RESOLUTION FOR THE BOARD OF GOVERNORS BOND ISSUE**

Ms. Grande explained the need to extend the deadline for the Authorizing Resolution. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to amend the Authorizing Resolution for the Board of Governors.

**8. TO APPOINT AN UNDERWRITER FOR ST. MICHAEL'S COUNTRY DAY SCHOOL**

Mr. Donovan reviewed the process of selecting an underwriter for St. Michael's Country Day School and requested Bank of America be appointed. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint Bank of America to serve as underwriter for St. Michael's Country Day School.

**9. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD**

There being no other business to come before the Board, it was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Ezovski, to adjourn at 6:05 PM.

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Submitted