

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

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

**April 9, 2009**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 9, 2009 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; Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte 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. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON MARCH 5, 2009**

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of March 5, 2009.

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

#### **A) To Consider a Request from Partridge Snow & Hahn concerning fees**

Mr. Donovan reviewed the request from Partridge Snow & Hahn LLP for additional fees. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the amount of the additional fees.

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

Ms. Matte reported on the recent bond sale for Lifespan.

Mr. Maceroni reported on recent bond insurance company rating changes.

**4. A) TO GRANT FINAL APPROVAL FOR THE PUBLIC SCHOOL BOND ISSUE FOR NARRAGANSETT**

Mr. Maceroni presented the Final Approval Memorandum for the Public School bond issue for Narragansett. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to Grant Final Approval for the Narragansett bond issue.

**B) TO GRANT FINAL APPROVAL FOR THE PUBLIC SCHOOL BOND ISSUE FOR SCITUATE**

Mr. Maceroni presented the Final Approval Memorandum for the Public School bond issue for Scituate. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to Grant Final Approval for the Scituate bond issue.

**C) TO ADOPT AN AUTHORIZING RESOLUTION FOR THE PUBLIC SCHOOL BOND ISSUES FOR NARRAGANSETT AND SCITUATE**

Ms. Grande presented the Authorizing Resolution for the Public School bond issues for Narragansett and Scituate. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to adopt the Authorizing Resolution for the Narragansett and Scituate bond issues.

**5. A) TO ACCEPT AN APPLICATION FOR A PUBLIC SCHOOL BOND ISSUE FROM PAWTUCKET AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application from the City of Pawtucket for a Public School 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 the City of Pawtucket.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the City of Pawtucket bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint First Southwest Company as a Financial Advisor for the City of Pawtucket bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the City of Pawtucket bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint Partridge Snow & Hahn as Bond Counsel for the City of Pawtucket bond issue.

**B) TO ACCEPT AN APPLICATION FOR A PUBLIC SCHOOL BOND ISSUE FROM TIVERTON AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application from the Town of Tiverton for a Public School bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to accept the application from the Town of Tiverton.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Town of Tiverton bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint First Southwest Company as a Financial Advisor for the Town of Tiverton bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the Town of Tiverton bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint Partridge Snow & Hahn as Bond Counsel for the Town of Tiverton bond issue.

**6. TO ACCEPT AN APPLICATION FROM RHODE ISLAND COLLEGE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application from Rhode Island College 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 Rhode Island College.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Rhode Island College bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to appoint First Southwest Company as a Financial Advisor for the Rhode Island College bond issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Rhode Island College bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Rhode Island College bond issue.

**7. A) TO GRANT PRELIMINARY APPROVAL FOR BRYANT UNIVERSITY**

Ms. Matte presented the Preliminary Approval Memorandum for the Bryant University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to grant Preliminary Approval for the Bryant University bond issue.

**B) TO APPOINT AN INVESTMENT BANKER FOR BRYANT UNIVERSITY**

This item was deferred.

**8. A) TO ADOPT AN AMENDED PRELIMINARY APPROVAL FOR THE BOARD OF GOVERNORS**

Mr. Maceroni presented the amended Preliminary Approval Memorandum for the Board of Governors bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to adopt the amended Preliminary Approval for the Board of Governors bond issue.

**B) TO APPOINT AN INVESTMENT BANKER FOR THE BOARD OF GOVERNORS**

Mr. Donovan reported on the interview of Investment Bankers and the recommendation that Morgan Keegan & Company be appointed for the Board of Governors bond issue.

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to appoint Morgan Keegan & Company to serve as Investment Banker for the Board of Governors bond issue.

**9. TO APPOINT A SUCCESSOR TRUSTEE, PAYING AND DISSEMINATION AGENT FOR THE SERIES 1996, 2002 AND 2006 LIFESPAN BOND ISSUES**

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to appoint Wells Fargo to serve as Successor Trustee, Paying and Dissemination Agent the for Series 1996, 2002 and 2006 Lifespan bond issues.

**10. 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. Bentz, seconded by Mr. Ezovski, to adjourn at 6:05 PM.

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Submitted