

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

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

**May 14, 2009**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 14, 2009 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; John Bentz, Treasurer; Douglas Jeffrey, Assistant Treasurer; Terrance Biafore, Jr., 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, Normand Benoit 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 APRIL 9, 2009**

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to approve the Public Session Minutes of the Regular Meeting of April 9, 2009.

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

#### **A) To Select a Firm to Conduct the Corporation's Audit for FY 2009, 2010 and 2011**

Mr. Donovan reviewed the proposals and recommended the selection of O'Connor & Drew subject to the approval of the Auditor General's Office.

It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz to select O'Connor & Drew to conduct the Corporation's financial audit for FY 2009, 2010 and 2011 subject to the approval by the Auditor General's Office.

**B) To Engage Professional Services Regarding the Corporation's Operations**

Mr. Donovan explained the proposal to engage EBI Consulting for assisting with the Corporation's reorganization.

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to engage professional services regarding the Corporation's operations.

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

Mr. Maceroni reported on the recent financings for the Foster-Glocester School District, Narragansett and Scituate.

Mr. Bass reported on the recently authorized Build America Bonds by Congress.

**4. A) TO ACCEPT A REQUEST TO AMEND THE APPLICATION FOR THE CITY OF PAWTUCKET**

Mr. Donovan explained the request to amend the application from the City of Pawtucket. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to amend the application from the City of Pawtucket.

**B) TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF PAWTUCKET**

Mr. Maceroni presented the Preliminary Approval Memorandum for the City of Pawtucket. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to Grant Preliminary Approval for the City of Pawtucket bond issue.

**5. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF TIVERTON**

Mr. Maceroni presented the Preliminary Approval Memorandum for the Town of Tiverton bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to grant Preliminary Approval for the Town of Tiverton bond issue.

**6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE BOARD OF GOVERNORS**

Mr. Maceroni presented the Final Approval Memorandum for the Board of Governors Series A and B bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Bentz to Grant Final Approval for the Board of Governors Series A and B bond issue.

Ms. Grande presented the Authorizing Resolution for the Board of Governors Series A bond issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for the Board of Governors Series A bond issue.

Ms. Grande presented the Authorizing Resolution for the Board of Governors Series B bond issue. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Bentz to adopt the Authorizing Resolution for the Board of Governors Series B bond issue.

**7. TO APPROVE A DIRECT LOAN FOR NORTHWEST COMMUNITY HEALTHCARE**

Mr. Maceroni presented the Approval Memorandum for a direct loan for Northwest Community Healthcare. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Biafore to approve a direct loan for Northwest Community Healthcare as presented.

**8. TO APPOINT A SUCCESSOR TRUSTEE FOR NEWPORT HOSPITAL**

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint Wells Fargo as the Successor Trustee for Newport Hospital's bond issue.

**9. TO APPOINT AN UNDERWRITER FOR BRYANT UNIVERSITY**

Mr. Donovan explained to the Board of Directors that Bryant University has withdrawn their application.

**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. Biafore, to adjourn at 6:15 PM.

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Submitted