

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

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

**August 12, 2010**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 12, 2010 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; Douglas Jeffrey, Assistant Treasurer

Also present: Robert E. Donovan, the Corporation's Executive Director; Peter Scoliard from Public Financial Management, Inc., Maureen Gurchigian from First Southwest Co., the Corporation's Financial Advisors; James McGuirk from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo III from Partridge, Snow & Hahn LLP, Paul Campellone from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, 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 JULY 8, 2010**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of July 8, 2010.

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

#### **A) TO REVIEW BOND ISSUANCE POLICY**

Mr. Donovan reviewed the Corporation's current policy that public offerings of bonds must be investment grade. Based on the current financial market and the difficulty in obtaining credit enhancement, it may be appropriate to evaluate the current policy and if it should be redefined. Mr. Donovan asked the Board to consider authorizing a review of the policy for consideration at a future meeting.

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to authorize the review of the Corporation's Bond Issuance Policy.

### **3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT**

There were no reports on pending financings.

**4. TO ACCEPT A NEW APPLICATION FROM TOCKWOTTON HOME AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated the Corporation received an application from Tockwotton Home in 2008 for a bond issue and that Tockwotton Home would like to withdraw it. It is requested that the Board approve the request to withdraw the application. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to approve the request to withdraw the application for Tockwotton Home.

Mr. Donovan stated that the Corporation received a new application from Tockwotton Home for a bond issue. It is requested that the Board accept the new application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the new application from Tockwotton Home.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Tockwotton Home bond issue. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the Tockwotton Home bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Tockwotton Home bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Public Financial Management as a Financial Advisor for the Tockwotton Home bond issue.

**5. TO GRANT PRELIMINARY APPROVAL FOR THE PAUL CUFFEE SCHOOL**

Mr. Scoliard presented the Preliminary Approval Memorandum for the Paul Cuffee School bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to grant Preliminary Approval for the Paul Cuffee School bond issue.

**6. TO GRANT PRELIMINARY APPROVAL FOR THE J. ARTHUR TRUDEAU MEMORIAL CENTER**

Mr. Scoliard presented the Preliminary Approval Memorandum for the J. Arthur Trudeau Memorial Center bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the J. Arthur Trudeau Memorial Center bond issue.

**7. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF PORTSMOUTH**

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Town of Portsmouth bond issue. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski, to grant Preliminary Approval for the Town of Portsmouth bond issue.

**8. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF EAST PROVIDENCE**

Ms. Gurghigian presented the Preliminary Approval Memorandum for the City of East Providence bond issue. Following a discussion, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the City of East Providence bond issue.

**9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR CARE NEW ENGLAND**

This item was deferred.

**10. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF NORTH SMITHFIELD SCHOOL PROJECT**

Ms. Gurghigian presented the Final Approval Memorandum for the Town of North Smithfield School Project. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Final Approval for the Town of North Smithfield School Project.

Mr. Gwaltney presented the Authorizing Resolution for the Town of North Smithfield School Project. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey, to adopt the Authorizing Resolution for the Town of North Smithfield School Project.

**11. 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 6:20 p.m.

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Submitted