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**MEETING OF THE BOARD OF DIRECTORS**

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**APRIL 14, 2011**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 14, 2011 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; and John Bentz, Treasurer

Also present: Robert Donovan, the Corporation's Executive Director; Emily Glynn, the Corporation's Executive Assistant; Peter Scoliard from Public Financial Management, Inc., Stephen Maceroni from First Southwest Co., the Corporation's Financial Advisors; James McGuirk from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Julia Techentin from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso, LTD, the Corporation's Counsel.

**1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON MARCH 3, 2011**

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of March 3, 2011.

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

**A) TO RATIFY THE PURCHASE OF THE CORPORATION'S DIRECTORS, OFFICERS AND EMPLOYEES LIABILITY AND REIMBURSEMENT INSURANCE POLICY**

Mr. Donovan explained that the Corporation is required to renew its Directors, Officers and Employees Liability and Reimbursement Insurance Policy each year and after a review of coverage options, the Corporation determined that the continuation of coverage with Zurich and RSUI was the best option. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to ratify the purchase of the Corporation's Directors, Officers and Employees Liability and Reimbursement Insurance Policy.

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

There were no reports on pending financings.

**4. TO AUTHORIZE A REQUEST FOR QUALIFICATIONS FOR INVESTMENT BANKERS**

Mr. Donovan requested that the Board authorize a Request for Qualifications for Investment Bankers. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to approve the RFQ for Investment Bankers.

**5. TO ADOPT A RESOLUTION REPLACING THE LETTERS OF CREDIT FOR THE RHODE ISLAND SCHOOL OF DESIGN SERIES 2008 A AND B BOND ISSUES**

Mr. Bernardo presented the Resolution replacing the letters of credit for the Rhode Island School of Design Series 2008 A and B bond issues. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Resolution for the Rhode Island School of Design Series 2008 A and B bond issues.

**6. TO ADOPT AN AMENDMENT TO THE AUTHORIZING RESOLUTION FOR THE COMPASS SCHOOL**

Mr. Bernardo presented the amendment to the Authorizing Resolution for the Compass School which extends the bond delivery date to June 30, 2011. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the amendment for the Compass School bond issue.

**7. TO ADOPT AN AMENDED AUTHORIZING RESOLUTION FOR BLACKSTONE VALLEY COMMUNITY HEALTH CARE**

Mr. Gwaltney presented the amended Authorizing Resolution for Blackstone Valley Community Health Care. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the amended Authorizing Resolution for the Blackstone Valley Community Health Care bond issue.

**8. TO ACCEPT AN APPLICATION FROM PROVIDENCE COLLEGE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from Providence College for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the application from Providence College.

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Providence 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 Providence College bond issue.

**9. TO ACCEPT AN APPLICATION FROM LASALLE ACADEMY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from LaSalle Academy for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to accept the application from LaSalle Academy.

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

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

**10. TO ACCEPT AN APPLICATION FROM THE TOWN OF WESTERLY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from the Town of Westerly for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the application from the Town of Westerly.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Town of Westerly bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Town of Westerly bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Town of Westerly 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 Westerly bond issue.

**11. TO GRANT PRELIMINARY APPROVAL FOR THE CHARIHO REGIONAL SCHOOL DISTRICT**

Prior to Mr. Maceroni presenting the Preliminary Approval, Mr. Donovan requested that the Board allow the inclusion of the Underwriter in the Preliminary Approval Memorandum prior to its presentation. Mr. Donovan explained that while not specifically listed as an item on the Agenda for the Board's consideration, the Underwriter is part of the financing team listed in the Approval Memorandum.

Mr. Afonso, the Corporation's legal counsel stated that there was adequate notice and that since an Underwriter was contemplated for the bond issues and in the Approval Memorandum, then the Board could appoint an Underwriter.

Mr. Maceroni presented the Preliminary Approval Memorandum for the Chariho Regional School District bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Preliminary Approval for the Chariho Regional School District bond issue.

Mr. Donovan requested that the Board appoint Morgan Stanley as Underwriter for the Chariho Regional School District bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Morgan Stanley as Underwriter for the Chariho Regional School District.

**12. TO GRANT PRELIMINARY APPROVAL FOR ROGER WILLIAMS UNIVERSITY**

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

**13. 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. Ezovski, seconded by Mr. Bentz, to adjourn at 6:02 p.m.

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Submitted