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**MEETING OF THE BOARD OF DIRECTORS**

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**MAY 12, 2011**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 12, 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; John Bentz, Treasurer; and Terrance Biafore, Jr., Secretary

Also present: Robert Donovan, the Corporation's Executive Director; Scott O'Malley, the Corporation's Chief Financial Officer; Emily Glynn, the Corporation's Executive Assistant; Peter Scoliard from Public Financial Management, Inc., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; James McGuirk from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo 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. from Moses Afonso, LTD, the Corporation's Counsel.

**1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON APRIL 14, 2011**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of April 14, 2011.

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

Mr. Donovan stated that the Internal Revenue Service audit of the Rhode Island School of Design Series 2004 bond issue is completed and there will be no changes made to the bond issue.

Mr. Donovan then updated the Board on Corporation's legislation.

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

Mr. Scoliard stated that the Tockwotton Home Pricing Report will be presented at the June Board Meeting.

**4. TO APPOINT A LIST OF QUALIFIED INVESTMENT BANKERS FOR THE CORPORATION**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to approve the list of Qualified Investment Bankers who responded to the Corporation's Request for Proposals.

**5. TO CONSIDER A WAIVER REQUEST FROM UNITED METHODIST HEALTH CARE CENTER**

Mr. Bernardo presented a Resolution for a one time waiver of restriction on guaranteeing other debt and to allow United Methodist Health Care Center to issue a guaranty for one of its affiliates. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to adopt the Resolution for the United Methodist Health Care Center direct loan.

**6. TO ACCEPT AN APPLICATION FROM OCEAN STATE ASSISTED LIVING AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from Ocean State Assisted Living for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz, to accept the application from Ocean State Assisted Living.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Ocean State Assisted Living bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Ocean State Assisted Living bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Ocean State Assisted Living bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint Public Financial Management as a Financial Advisor for the Ocean State Assisted Living bond issue.

**7. TO ACCEPT AN APPLICATION FROM STEERE HOUSE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from Steere House 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 Steere House.

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

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Steere House 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 Steere House bond issue.

**8. TO GRANT PRELIMINARY APPROVAL FOR LASALLE ACADEMY**

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

**9. TO GRANT PRELIMINARY APPROVAL FOR PROVIDENCE COLLEGE**

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

**10. A) TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF WESTERLY**

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

**B) TO APPOINT AN INVESTMENT BANKER FOR THE TOWN OF WESTERLY**

Mr. Donovan requested that the Board appoint Janney Montgomery Scott LLC as an Investment Banker for the Town of Westerly bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint Janney Montgomery Scott LLC as an Investment Banker for the Town of Westerly bond issue.

**11. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CHARIHO REGIONAL SCHOOL DISTRICT**

Ms. Gurghigian presented the Final 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 Final Approval for the Chariho Regional School District bond issue.

Mr. Gwaltney presented the Authorizing Resolution for the Chariho Regional School District bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the Chariho Regional School District bond issue.

**12. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY**

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

Mr. McGuirk presented the Authorizing Resolution for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution 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. Bentz, seconded by Mr. Biafore, to adjourn at 6:14 p.m.

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Submitted