



---

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

---

**AUGUST 11, 2011**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 11, 2011 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; 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; Karen Grande from Edwards Angell Palmer & Dodge LLP, Normand Benoit 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 JULY 21, 2011**

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to approve the Public Session Minutes of the Regular Meeting of July 21, 2011.

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

**A) TO PROVIDE A REPORT ON THE CITY OF CENTRAL FALLS**

Mr. Donovan reported that RIHEBC had previously issued a bond on behalf of the City of Central Falls which has now filed for bankruptcy. While the Corporation has no obligations for the bonds, it is important that RIHEBC monitor the bankruptcy proceedings.

Mr. Afonso, the Corporation's legal counsel, then reported on the current status of the proceedings and that the Board will be updated on the situation.

The Board thanked Mr. Afonso for his report and expressed concern that this may not be the only case and that any future financings for communities must be considered differently given this bankruptcy.

**B) TO CONSIDER A REQUEST FROM EDWARDS ANGELL PALMER & DODGE LLP CONCERNING THE CITY OF CENTRAL FALLS**

Mr. Afonso explained the request from Edwards Angell Palmer & Dodge LLP for a waiver of a potential conflict of interest regarding their role as previous bond counsel to RIHEBC and their current role as advising the Receiver of the City of Central Falls on municipal law.

Mr. Afonso reported that there is no current conflict, but that attorneys are required to seek waivers if there is the potential for a conflict. Also, this only concerns their role as bond counsel since RIHEBC is represented by its counsel in the bankruptcy proceedings and if a conflict did arise, RIHEBC would simply appoint different bond counsel.

After additional discussion, it was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to approve the waiver request from Edwards Angell Palmer & Dodge LLP concerning the City of Central Falls.

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

Ms. Gurghigian provided the Final Pricing Report for the Blackstone Valley Community Health Care Series 2011 bond issue.

**4. TO APPOINT AN INVESTMENT BANKER FOR PROVIDENCE COLLEGE**

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint Citigroup Global Markets as Investment Banker for the Providence College Series 2011 bond issue.

**5. TO ADOPT AN AMENDMENT TO THE AUTHORIZING RESOLUTION FOR CARE NEW ENGLAND**

Mr. Benoit presented the amendment to the Authorizing Resolution for the Care New England bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz, to adopt the amendment to the Authorizing Resolution for the Care New England bond issue.

**6. TO ACCEPT AN APPLICATION FROM BRYANT UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

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

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the Bryant University bond issue. It was unanimously voted upon motion by Mr.

Bentz, seconded by Mr. Biafore, to appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the Bryant University bond issue.

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

**7. TO ACCEPT AN APPLICATION FROM JEWISH SENIORS AGENCY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

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

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Jewish Seniors Agency bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Jewish Seniors Agency bond issue.

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

**8. TO GRANT PRELIMINARY APPROVAL FOR PORTSMOUTH ABBEY SCHOOL**

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

**9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR OCEAN STATE ASSISTED LIVING**

Mr. Scoliard presented the Final Approval Memorandum for the Ocean State Assisted Living bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to grant Final Approval for the Ocean State Assisted Living bond issue.

Mr. Campellone presented the Authorizing Resolution for the Ocean State Assisted Living bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the Ocean State Assisted Living bond issue.

**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. Biafore, seconded by Mr. Bentz, to adjourn at 6:10 p.m.