



MEETING OF THE BOARD OF DIRECTORS

SEPTEMBER 8, 2011

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, September 8, 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; 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; Ellen Corneau 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 AUGUST 11, 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 August 11, 2011.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ACCEPT THE CORPORATION'S AUDITED FINANCIAL STATEMENTS FOR FY2011

Mr. Donovan introduced Mr. David DiIulis of O'Connor & Drew P.C., the Corporation's auditors, to present the audited financial statements for FY2011. Mr. DiIulis reported that the audit found no significant deficiencies or material weaknesses in the Corporation's financial operations or difficulties in performing the audit. Subject to approval by the Auditor General's Office, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the financial statements for FY2011.

B) TO CONSIDER AN AMENDMENT TO THE CORPORATION'S DESIGNATION OF FUND BALANCES

Mr. Donovan stated that the Board previously approved the Corporation's designation of fund balances at the June meeting. Due to a discrepancy in anticipated net income versus actual income for FY2011, it is requested that the Board amend the current designations.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided a current municipal bond ratings summary as well as a list of credit ratings for municipalities in Rhode Island.

Mr. Scoliard presented the Final Pricing Report for the Brown University Series 2011 A bond issue.

4. TO ACCEPT AN APPLICATION FROM ROGER WILLIAMS UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Roger Williams University 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 Roger Williams University.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the Roger Williams University 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 Roger Williams University bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Roger Williams University 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 Roger Williams University bond issue.

Mr. Salome then recused himself from all actions related to Salve Regina due to his serving as trustee to the University. Mr. Ezovski Chaired the meeting for this issue.

5. TO ACCEPT AN APPLICATION FROM SALVE REGINA UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Salve Regina 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. Ezovski, to accept the application from Salve Regina University.

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

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Salve Regina University 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 Salve Regina University bond issue.

6. TO ACCEPT AN APPLICATION FROM SEVEN HILLS FOUNDATION AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Seven Hills Foundation 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. Ezovski, to accept the application from Seven Hills Foundation.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Seven Hills Foundation 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 Seven Hills Foundation bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Seven Hills Foundation 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 Seven Hills Foundation bond issue.

7. A) TO GRANT PRELIMINARY APPROVAL FOR BRYANT UNIVERSITY

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

B) TO APPOINT AN INVESTMENT BANKER FOR BRYANT UNIVERSITY

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Barclays Capital as Investment Banker for the Bryant University Series 2011 bond issue.

8. TO GRANT PRELIMINARY APPROVAL FOR JEWISH SENIORS AGENCY

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

9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR PORTSMOUTH ABBEY SCHOOL

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

Mr. Bernardo presented the Authorizing Resolution for the Portsmouth Abbey School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Portsmouth Abbey School 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. Bentz, seconded by Mr. Ezovski, to adjourn at 6:05 p.m.