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Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

NOVEMBER 10, 2011

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, November 10, 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 Gurchigian from First Southwest Co., the Corporation's Financial Advisors; James McGuirk from Edwards Wildman Palmer 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 OCTOBER 5, 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 October 5, 2011.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO RATIFY THE ESTABLISHMENT OF ACCOUNTS WITH U.S. BANK CORPORATE TRUST SERVICES

Mr. Donovan requested that the Board ratify the establishment of a Custodial account at U.S. Bank to be used to facilitate the transfer of funds for School Housing Aid from the State to the communities. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to ratify the establishment of a Custodial account with U.S. Bank.

B) TO ADOPT A PROCEDURE FOR COMPLIANCE WITH THE INTERNAL REVENUE TAX CODE

Mr. Donovan requested that the Board adopt a procedure for post issuance compliance monitoring by RIHEBC for its bond issues. Mr. Afonso, legal counsel to RIHEBC, has proposed a procedure description which will allow the Corporation to affirmatively answer questions on required forms of the IRS that it must file for each bond issue.

After some discussion and additional explanation by Mr. Afonso, it was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the procedure.

C) TO CONSIDER A BUDGET FOR THE CORPORATION'S ANNUAL REPORT FOR FY2011

Mr. Donovan requested that the Board consider a budget for the Corporation's Annual Report for the 2011 fiscal year, as well as costs related to the promotion of RIHEBC's 45th year of operation. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Annual Report budget.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian updated the Board on the Providence College transaction.

Mr. Scoliard reported that the Roger Williams University bond issue has closed.

4. TO ACCEPT AN AMENDMENT TO THE APPLICATION FROM SEVEN HILLS FOUNDATION

Mr. Donovan stated that the Corporation received a letter from Seven Hills Foundation requesting that the Board consider an amendment to the application submitted at the September Meeting. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the amendment to the application from Seven Hills Foundation.

5. TO ACCEPT AN APPLICATION FROM IMMACULATE CONCEPTION CATHOLIC REGIONAL SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Immaculate Conception Catholic Regional School 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 Immaculate Conception Catholic Regional School.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Immaculate Conception Catholic Regional School 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 Immaculate Conception Catholic Regional School bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Immaculate Conception Catholic Regional School 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 Immaculate Conception Catholic Regional School bond issue.

6. A) TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF EAST GREENWICH

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

B) TO APPOINT AN INVESTMENT BANKER TO THE TOWN OF EAST GREENWICH

Mr. Donovan requested that the Board appoint Bank of America Merrill Lynch as book running senior manager and Janney Montgomery Scott LLC as co-senior manager for the Town of East Greenwich bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr.

Ezovski, to appoint Bank of America Merrill Lynch and Janney Montgomery Scott LLC as senior managers for the Town of East Greenwich bond issue.

7. A) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BRYANT UNIVERSITY

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

Mr. McGuirk presented the Authorizing Resolution for the Bryant University bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Bryant University bond issue.

B) TO APPOINT CO-MANAGERS TO BRYANT UNIVERSITY

Mr. Donovan then requested that the Board appoint Roosevelt & Cross, Inc., RBC Capital Markets and Fidelity Capital Markets to serve as co-managers for the Bryant University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Roosevelt & Cross, Inc., RBC Capital Markets and Fidelity Capital Markets as co-managers for the Bryant University bond issue.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR SALVE REGINA UNIVERSITY

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

Mr. McGuirk presented the Authorizing Resolution for the Salve Regina University bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Salve Regina University bond issue.

9. TO ACCEPT AN APPLICATION FROM THE PROVIDENCE CENTER AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from The Providence Center 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 Providence Center.

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for The Providence Center 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 Center 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.