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Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

DECEMBER 8, 2011

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

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ADOPT A MEETING SCHEDULE FOR CALENDAR YEAR 2012

Mr. Donovan requested that the Board adopt a Meeting Schedule for 2012. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to adopt the proposed Meeting Schedule.

B) TO CONSIDER THE APPROVAL OF A JOINT DEFENSE, COMMON INTEREST AND CONFIDENTIALITY AGREEMENT REGARDING THE CITY OF CENTRAL FALLS BANKRUPTCY

Mr. Afonso explained that in bankruptcy proceedings such as Central Falls, there are a number of parties which have common interest in information and that by entering into agreements such as this, information shared among the parties remain confidential. It will help the parties reduce expenses that could result from duplicating efforts. RIHEBC, however, retains the right to limit its participation as it sees fit.

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 Joint Defense, Common Interest and Confidentiality Agreement regarding the City of Central Falls.

Next, Mr. Donovan briefed the Board on the recent action by Westerly Hospital of filing for a special master. Chairman Salome proposed that in light of the recent actions by Landmark Medical Center and now Westerly Hospital, it may be appropriate to have a study concerning the prospects for the hospitals in the State. After some discussion, the Executive Director was asked to contact the Department of Health regarding a study and to report back to the Board at the January Meeting.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided the Board with an updated summary of Municipal Bond Insurers Ratings.

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

4. TO ACCEPT AN APPLICATION FROM RHODE ISLAND SCHOOL OF DESIGN AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Rhode Island School of Design 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 Rhode Island School of Design.

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

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Rhode Island School of Design 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 Rhode Island School of Design bond issue.

5. TO GRANT PRELIMINARY APPROVAL FOR IMMACULATE CONCEPTION CATHOLIC REGIONAL SCHOOL

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Immaculate Conception Regional Catholic School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the Immaculate Conception Regional Catholic School bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR THE PROVIDENCE CENTER

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

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR SEVEN HILLS FOUNDATION

Ms. Gurghigian presented the Final Approval Memorandum for the Seven Hills Foundation bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Final Approval for the Seven Hills Foundation bond issue.

Mr. Gwaltney presented the Authorizing Resolution for the Seven Hills Foundation bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Seven Hills Foundation bond issue.

8. 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 6:10 p.m.