



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JANUARY 26, 2012

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 26, 2012 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 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 Wildman Palmer LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Paul Campellone from Adler Pollock & Sheehan P.C., Ashley Taylor 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 JANUARY 12, 2011

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to approve the Public Session Minutes of the Regular Meeting of January 12, 2011.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO AUTHORIZE AN RFP FOR FIRMS INTERESTED IN SERVING AS THE CORPORATION'S AUDITORS

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to authorize the RFP for firms interested in serving as the Corporation's Auditors.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian presented the Final Pricing Report for the Providence College, Series 2012 bond issue.

4. TO RATIFY THE APPOINTMENT OF CO-MANAGERS FOR THE TOWN OF EAST GREENWICH

Mr. Donovan requested that the Board appoint Oppenheimer & Co., Janney Montgomery Scott and Roosevelt & Cross to serve as Co-Managers for the Town of East Greenwich bond issue. It

was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Oppenheimer & Co., Janney Montgomery Scott and Roosevelt & Cross to serve as Co-Managers for the Town of East Greenwich bond issue.

5. TO CONSIDER AN AMENDMENT TO THE LOAN AND TRUST AGREEMENT FOR THE HIGHLANDER CHARTER SCHOOL SERIES 2007 BOND ISSUE

Mr. Bernardo presented the Resolution amending the Loan and Trust Agreement for the Highlander Charter School Series 2007 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the Resolution amending the Loan and Trust Agreement for the Highlander Charter School Series 2007 bond issue.

6. TO ACCEPT AN APPLICATION FOR A DIRECT LOAN FROM NEWPORT COUNTY COMMUNITY MENTAL HEALTH CENTER

Mr. Donovan stated that the Corporation received an application from Newport County Community Mental Health Center for a direct loan. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to accept the application from Newport County Community Mental Health Center.

7. TO ACCEPT AN APPLICATION FROM ROCKY HILL SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Rocky Hill School 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. Ezovski, to accept the application from Rocky Hill School.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Rocky Hill School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Rocky Hill School bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the Rocky Hill School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint First Southwest Company as Financial Advisor for the Rocky Hill School bond issue.

8. TO ACCEPT AN APPLICATION FROM ST. ANDREW'S SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from St. Andrew's 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. Biafore, to accept the application from St. Andrew's School.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the St. Andrew's School bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Public Financial Management as Financial Advisor for the St. Andrew's School bond issue.

9. A) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR RHODE ISLAND SCHOOL OF DESIGN

Mr. Scoliard presented the Final Approval Memorandum for the Rhode Island School of Design bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Final Approval for the Rhode Island School of Design bond issue.

Mr. Benoit presented the Authorizing Resolution for the Rhode Island School of Design bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the Rhode Island School of Design bond issue.

B) TO APPOINT CO-MANAGERS FOR RHODE ISLAND SCHOOL OF DESIGN

Mr. Donovan requested that the Board appoint J.P. Morgan and Stifel Nicolaus to serve as Co-Managers for the Rhode Island School of Design bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint J.P. Morgan and Stifel Nicolaus to serve as Co-Managers for the Rhode Island School of Design 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. Ezovski, to adjourn at 6:05 p.m.