



MEETING OF THE BOARD OF DIRECTORS

MARCH 1, 2012

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 1, 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 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; 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 JANUARY 26, 2012

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to approve the Public Session Minutes of the Regular Meeting of January 26, 2012.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO CONSIDER CORRESPONDENCE FROM MOSES & AFONSO, LTD. CONCERNING JOHNSON & WALES UNIVERSITY

Mr. Donovan explained the request from Moses & Afonso, Ltd. for a waiver of a potential conflict of interest regarding their representation of Johnson & Wales University and their current role as legal counsel for RIHEBC. Mr. Donovan reported that there is no current conflict, but that attorneys are required to seek waivers if there is the potential for a conflict. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the waiver request from Moses & Afonso, Ltd. concerning Johnson & Wales University.

B) TO AUTHORIZE THE PURCHASE OF THE CORPORATION'S DIRECTORS, OFFICERS AND EMPLOYEES LIABILITY AND REIMBURSEMENT INSURANCE POLICY

Mr. Donovan explained that the Corporation is required to renew its Directors, Officers and Employees Liability and Reimbursement Insurance Policy each year. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to authorize the purchase of the

Corporation's Directors, Officers and Employees Liability and Reimbursement Insurance Policy and authorize the Chairman to select the firm based on the proposals received from them.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Scoliard reported that the Rhode Island School of Design, Series 2012 bond issue has sold and resulted in a 13.5% savings for the School's debt service. Mr. Scoliard then stated that the Final Pricing Summary will be presented at the April meeting.

Ms. Gurghigian presented the Final Pricing Summary for the Town of East Greenwich, Series 2012 A bond issue.

4. TO APPROVE A DIRECT LOAN FOR NEWPORT COUNTY COMMUNITY MENTAL HEALTH CENTER

Ms. Gurghigian presented the Approval Memorandum for the Newport County Community Mental Health Center direct loan. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Approval for the Newport County Community Mental Health Center direct loan.

5. TO ACCEPT AN APPLICATION FROM THE RHODE ISLAND BLOOD CENTER AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from the Rhode Island Blood Center 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 the Rhode Island Blood Center.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Rhode Island Blood Center bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Rhode Island Blood Center bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the Rhode Island Blood Center bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint First Southwest Company as Financial Advisor for the Rhode Island Blood Center bond issue.

6. A) TO CONSIDER AN AMENDMENT TO THE APPLICATION SUBMITTED BY ROCKY HILL SCHOOL

Mr. Donovan stated that the Corporation received a letter from Rocky Hill School requesting that the Board consider an amendment to the application submitted at the January 26th meeting. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to accept the amendment to the application from Rocky Hill School.

B) TO GRANT PRELIMINARY APPROVAL FOR ROCKY HILL SCHOOL

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

7. TO ACCEPT AN APPLICATION FROM THE CITY OF EAST PROVIDENCE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from the City of East Providence 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 City of East Providence.

Mr. Donovan requested that the Board appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of East Providence bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint First Southwest Company as Financial Advisor for the City of East Providence 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. Bentz, seconded by Mr. Ezovski, to adjourn at 5:52 p.m.