



MEETING OF THE BOARD OF DIRECTORS

APRIL 12, 2012

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 12, 2012 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; John Bentz, Treasurer; 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, Normand Benoit 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. Biafore, seconded by Mr. Bentz, to approve the Public Session Minutes of the Regular Meeting of March 1, 2012.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO SELECT A FIRM TO SERVE AS THE CORPORATION'S AUDITORS

Mr. Donovan requested that the Board of Directors appoint O'Connor & Drew P.C. to serve as the Corporation's Auditors pending approval from the Auditor General. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz, to appoint O'Connor & Drew P.C. to serve as the Corporation's Auditors pending approval from the Auditor General.

B) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR THE CORPORATION'S OFFICE SPACE

Mr. Donovan stated that the Corporation's lease is expiring in December of 2012 and requested that the Board of Directors authorize a Request for Proposals for the Corporation's office space. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the RFP for Bond Counsel.

C) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR BOND COUNSEL

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for Bond Counsel. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the RFP for Bond Counsel.

The Board of Directors then appointed a Subcommittee consisting of the Chairman, Vice Chairman and Executive Director to evaluate the proposals received by firms interested in acting as the Corporation's Bond Counsel. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the Subcommittee.

D) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR FINANCIAL ADVISORS

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for Financial Advisors. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the RFP for Financial Advisors.

The Board of Directors then appointed a Subcommittee consisting of the Chairman, Vice Chairman and Executive Director to evaluate the proposals received by firms interested in acting as the Corporation's Financial Advisors. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the Subcommittee.

E) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR LEGAL COUNSEL

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for Legal Counsel. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the RFP for Legal Counsel.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Scoliard presented the Final Pricing Summary for the Rhode Island School of Design, Series 2012 bond issue.

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

Mr. Donovan stated that the Corporation received an application for financing from Brown 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. Biafore, to accept the application from Brown University.

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

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Brown University bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to appoint Public Financial Management as Financial Advisor for the Brown University bond issue.

5. TO CONSIDER A RESOLUTION AMENDING THE LOAN AND TRUST AGREEMENT FOR THE ST. JOSEPH HEALTH SERVICES OF RHODE ISLAND, SERIES 1999 BOND ISSUE

Mr. Benoit presented the Resolution amending the Loan and Trust Agreement for the St. Joseph Health Services of Rhode Island, Series 1999 bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to approve the Resolution as presented for the St. Joseph Health Services of Rhode Island, Series 1999 bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR THE RHODE ISLAND BLOOD CENTER

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Rhode Island Blood Center bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to grant Preliminary Approval for the Rhode Island Blood Center bond issue.

7. A) TO CONSIDER AN AMENDMENT TO THE APPLICATION SUBMITTED BY ST. ANDREW'S SCHOOL

Mr. Donovan stated that the Corporation received a letter from St. Andrew's 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. Biafore, seconded by Mr. Bentz, to accept the amendment to the application from St. Andrew's School.

B) TO GRANT PRELIMINARY APPROVAL FOR ST. ANDREW'S SCHOOL

Mr. Scoliard presented the Preliminary Approval Memorandum for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to grant Preliminary Approval for the St. Andrew's School bond issue.

8. 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. Biafore, to accept the amendment to the application from Rocky Hill School.

B) TO GRANT FINAL APPROVAL AND ADOPT AND AUTHORIZING RESOLUTION FOR ROCKY HILL SCHOOL

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

Mr. Campellone presented the Authorizing Resolution for the Rocky Hill School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Rocky Hill School bond issue.

9. 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. Biafore, to adjourn at 6:05 p.m.