



MEETING OF THE BOARD OF DIRECTORS

MAY 10, 2012

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 10, 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; June Matte and 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 APRIL 12, 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 April 12, 2012.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR INVESTMENT BANKERS

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for firms interested in serving as the Corporation's Investment Bankers. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to approve the RFP for Investment Bankers.

B) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR TRUSTEES

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for firms interested in serving as the Corporation's Trustees. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to approve the RFP for Trustees.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports for pending financings.

4. TO CONSIDER AN AMENDMENT TO THE APPLICATION SUBMITTED BY THE RHODE ISLAND BLOOD CENTER

Mr. Donovan stated that the Corporation received a letter from the Rhode Island Blood Center requesting that the Board consider an amendment to the application submitted at the March 1st meeting to increase the amount of the financing by \$2 million. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to accept the amendment to the application from the Rhode Island Blood Center.

5. 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. Ezovski, seconded by Mr. Bentz, 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 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 Financial Advisor for the Rhode Island School of Design bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR BROWN UNIVERSITY

Ms. Matte presented the Preliminary Approval Memorandum for the Brown University bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Preliminary Approval for the Brown University bond issue.

7. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF EAST PROVIDENCE

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

8. TO GRANT FINAL APPROVAL AND ADOPT AND AUTHORIZING RESOLUTION FOR ST. ANDREW'S SCHOOL

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

Mr. Benoit presented the Authorizing Resolution for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the St. Andrew's 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. Ezovski, to adjourn at 6:00 p.m.