



MEETING OF THE BOARD OF DIRECTORS

AUGUST 16, 2012

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 16, 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 Terrence 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., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso Ryan LTD, the Corporation's Counsel.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JULY 12, 2012

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to approve the Public Session Minutes of the Regular Meeting of July 12, 2012.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO CONSIDER OFFICE SPACE FOR THE CORPORATION

Mr. Donovan explained that the Corporation's current lease expires in December of 2012 and it solicited proposals for office space in May of this year. After an evaluation of the proposals received and conducting site visits, Mr. Donovan requested that the Board consider the approval of a lease for its current location. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to approve the lease.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Scoliard presented final pricing report for the Rhode Island School of Design Issue, Series 2012 B.

Ms. Gurghigian provided a Moody's report assigning an Aa3 programmatic rating to the RIHEBC 6-month Intercept Program.

4. TO ACCEPT AN APPLICATION FROM SOUTH COUNTY HOSPITAL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from South County Hospital 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 South County Hospital.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the South County Hospital 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 South County Hospital bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the South County Hospital 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 South County Hospital bond issue.

5. TO ACCEPT AN APPLICATION FROM THE KENT CENTER FOR HUMAN & ORGANIZATIONAL DEVELOPMENT, INC. AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from The Kent Center for Human & Organizational Development, Inc. 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 The Kent Center for Human & Organizational Development, Inc.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for The Kent Center for Human & Organizational Development, Inc. 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 Kent Center for Human & Organizational Development, Inc. bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for The Kent Center for Human & Organizational Development, Inc. bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint First Southwest Company as Financial Advisor for The Kent Center for Human & Organizational Development, Inc. bond issue.

6. TO CONSIDER AN AMENDMENT TO THE AUTHORIZING RESOLUTION FOR THE PROVIDENCE COLLEGE ISSUE, SERIES 2012 B

Mr. McGuirk presented the amended Authorizing Resolution for the Providence College Issue, Series 2012 B. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the amended Authorizing Resolution for the Providence College Issue, Series 2012 B.

7. TO CONSIDER A RESOLUTION CONCERNING THE ROGER WILLIAMS UNIVERSITY ISSUE, SERIES 2008 A & B

Mr. McGuirk presented the Resolution related to the Roger Williams University Issue, Series 2008 A & B. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the Resolution for the Roger Williams University Issue, Series 2008 A & B.

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. Biafore, to adjourn at 5:45 p.m.