



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JANUARY 10, 2013

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 10, 2013 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; Peter Scoliard from Public Financial Management, Inc., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; Karen Grande from Edwards Wildman Palmer LLP, Normand Benoit from Partridge, Snow & Hahn LLP, Julia Techentin 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 NOVEMBER 29, 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 November 29, 2012.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

The Executive Director's Report was deferred until the next meeting.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

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

Mr. Donovan stated that the Corporation received an application for financing from Bryant University 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 Bryant University.

Mr. Donovan requested that the Board appoint Edwards Wildman Palmer LLP as Bond Counsel for the Bryant University 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 Bryant University bond issue.

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

5. TO ACCEPT AN APPLICATION FROM THE TOWN OF COVENTRY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from the Town of Coventry 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 Town of Coventry.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Town of Coventry bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the Town of Coventry bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Town of Coventry 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 Town of Coventry bond issue.

6. TO ACCEPT AN APPLICATION FROM GATEWAY HEALTHCARE AND APPOINT A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Gateway Healthcare for a direct loan. 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 Gateway Healthcare.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the Gateway Healthcare direct loan. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint First Southwest Company as Financial Advisor for the Gateway Healthcare direct loan.

7. TO ACCEPT AN APPLICATION FROM THE TOWN OF NORTH KINGSTOWN AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from the Town of North Kingstown 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 Town of North Kingstown.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Town of North Kingstown bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Town of North Kingstown bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Town of North Kingstown bond issue. It was unanimously voted upon motion by Mr. Bentz,

seconded by Mr. Ezovski, to appoint Public Financial Management as Financial Advisor for the Town of North Kingstown bond issue.

8. TO CONSIDER AN AMENDMENT TO THE LOAN AND SECURITY AGREEMENT FOR THE BLACKSTONE VALLEY COMMUNITY HEALTH CARE INC. ISSUE, SERIES 2011 A

Mr. Gwaltney presented the Authorizing Resolution amending the Loan and Security Agreement for the Blackstone Valley Community Health Care Inc. Issue, Series 2011 A. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Blackstone Valley Community Health Care Inc. Issue, Series 2011 A.

9. A) TO GRANT PRELIMINARY APPROVAL FOR THE RHODE ISLAND BOARD OF GOVERNORS FOR HIGHER EDUCATION ISSUE, SERIES 2013

Ms. Gurghigian presented the Preliminary Approval memorandum for the Rhode Island Board of Governors for Higher Education Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the Rhode Island Board of Governors for Higher Education Issue, Series 2013.

B) TO APPOINT AN INVESTMENT BANKER FOR THE RHODE ISLAND BOARD OF GOVERNORS FOR HIGHER EDUCATION ISSUE, SERIES 2013

Mr. Donovan requested that the Board appoint Raymond James Morgan Keegan as Investment Banker for the Rhode Island Board of Governors for Higher Education Issue, Series 2013. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Raymond James Morgan Keegan as Investment Banker for the Rhode Island Board of Governors for Higher Education Issue, Series 2013.

10. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE NEW LIFE WORSHIP CENTER, INC. ISSUE, SERIES 2013

Ms. Gurghigian presented the Final Approval memorandum for the New Life Worship Center, Inc. Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Final Approval for the New Life Worship Center, Inc. Issue, Series 2013.

Mr. Gwaltney presented the Authorizing Resolution for the New Life Worship Center, Inc. Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the New Life Worship Center, Inc. Issue, Series 2013.

11. 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 6:05 p.m.