



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

MARCH 12, 2013

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 12, 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; Peter Scoliard and Stephen Maceroni from Public Financial Management, Inc., Adam Krea from First Southwest Co., the Corporation's Financial Advisors; Karen Grande from Edwards Wildman Palmer LLP, Eugene Bernardo 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 JANUARY 31, 2013

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 31, 2013.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) 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. Ezovski, seconded by Mr. Bentz, 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

There were no reports on pending financings.

It was then requested that agenda item number 15 go before the Board next. It was unanimously voted upon motion by Mr. Ezovski, seconded Mr. Bentz, to move agenda item number 15 to the fourth item on the agenda.

4. A) TO ACCEPT AN AMENDED APPLICATION FOR THE TOWN OF COVENTRY ISSUE, SERIES 2013 B

Mr. Donovan stated that the Corporation received an amended application from the Town of Coventry. It was requested that the Board accept the amended application. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to accept the amended application for the Town of Coventry Issue, Series 2013 B.

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF COVENTRY ISSUE, SERIES 2013 B

Mr. Maceroni presented the Final Approval memorandum for the Town of Coventry Issue, Series 2013 B. After some discussion by the Board, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Final Approval for the Town of Coventry Issue, Series 2013 B.

Mr. Bernardo presented the Authorizing Resolution for the Town of Coventry Issue, Series 2013 B. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Town of Coventry Issue, Series 2013 B.

5. TO CONSIDER MODIFICATIONS TO THE LOAN AND TRUST AGREEMENT FOR THE PROVIDENCE CENTER ISSUE, SERIES 2012

Mr. Gwaltney presented the Resolution modifying the Loan and Trust Agreement for The Providence Center Issue, Series 2012. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Resolution for The Providence Center Issue, Series 2012.

6. TO CONSIDER MODIFICATIONS TO THE LOAN AND TRUST AGREEMENT FOR THE PROVIDENCE COMMUNITY HEALTH CENTERS ISSUE, SERIES 2010 A

Ms. Techentin presented the Resolution modifying the Loan and Trust Agreement for the Providence Community Health Centers Issue, Series 2010 A. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Resolution for the Providence Community Health Centers Issue, Series 2010 A.

7. TO CONSIDER A REQUEST FROM WELLONE PRIMARY MEDICAL AND DENTAL CARE CONCERNING MODIFICATIONS TO THEIR LOAN AGREEMENT

Mr. Donovan stated that the Corporation received a letter from WellOne Primary Medical and Dental Care requesting that the maturity date of their Loan Agreement be extended to May 25, 2013. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to approve the request from WellOne Primary Medical and Dental Care.

8. TO ACCEPT APPLICATIONS FROM THE TOWN OF PORTSMOUTH AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received applications for financing from the Town of Portsmouth for a bond issue. It was requested that the Board accept the applications. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the applications from the Town of Portsmouth.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Town of Portsmouth 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 Portsmouth bond issue.

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

9. TO ACCEPT AN APPLICATION FROM THE TOWN OF WEST WARWICK AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

The Board next considered accepting an application from the Town of West Warwick and whether there was sufficient information for it to be accepted. Mr. Bentz asked the representative from the Town if it has a consultant who is helping them with their fire code issues in terms of reducing the project scope, timing of the project and discussions with the Fire Marshall. Mr. Stampfler, the Town Manager, indicated they did not currently have a consultant or an updated plan.

The Board also expressed some concerns with the uncertainty surrounding the Town's pension problems and how it would be addressed. The Board was not sure at this time if it could make all the necessary findings required to issue the bonds based on the information it has and would prefer to defer accepting the application. The Board then offered to have the Executive Director provide Mr. Stampfler with a letter outlining their concerns.

At that point, it was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to table the consideration of the application until the next Board meeting.

10. TO GRANT PRELIMINARY APPROVAL FOR THE LIFESPAN LEASE PURCHASE FINANCING, SERIES 2013

Mr. Scoliard presented the Preliminary Approval memorandum for the Lifespan Lease Purchase Financing, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the Lifespan Lease Purchase Financing, Series 2013.

11. TO GRANT PRELIMINARY APPROVAL FOR THE ROGER WILLIAMS UNIVERSITY ISSUE, SERIES 2013 AND APPOINT AN INVESTMENT BANKER

Mr. Scoliard presented the Preliminary Approval memorandum for the Roger Williams University Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the Roger Williams University Issue, Series 2013.

The appointment of an Investment Banker was deferred to the next meeting upon motion by Mr. Ezovski, seconded by Mr. Bentz.

12. A) TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF NEWPORT ISSUE, SERIES 2013 AND APPOINT AN INVESTMENT BANKER

Mr. Krea presented the Preliminary Approval memorandum for the City of Newport Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary Approval for the City of Newport Issue, Series 2013.

Mr. Donovan requested that the Board appoint Janney Montgomery Scott as Investment Banker for the City of Newport Issue, Series 2013. It was unanimously voted upon motion by Mr. Bentz, seconded by

Mr. Ezovski, to appoint Janney Montgomery Scott as Investment Banker for the City of Newport Issue, Series 2013.

B) TO CONSIDER THE APPROVAL OF SUBSTITUTE BOND COUNSEL FOR THE CITY OF NEWPORT ISSUE, SERIES 2013

Mr. Donovan explained that the Corporation has receive a letter from the City of Newport expressing its concerns with the previously appointed law firm as Bond Counsel due to current City matters involving the firm and if another firm could be appointed.

Mr. Donovan then requested that the Board appoint Edwards Wildman Palmer LLP as the substitution Bond Counsel for the City of Newport Issue, Series 2013. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of Newport Issue, Series 2013.

13. A) TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF WARWICK ISSUE, SERIES 2013 AND APPOINT AN INVESTMENT BANKER

Mr. Krea presented the Preliminary Approval memorandum for the City of Warwick Issue, Series 2013. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Preliminary Approval for the City of Warwick Issue, Series 2013.

Mr. Donovan requested that the Board appoint Janney Montgomery Scott as Investment Banker for the City of Warwick Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint Janney Montgomery Scott as Investment Banker for the City of Warwick Issue, Series 2013.

B) TO CONSIDER THE APPROVAL OF SUBSTITUTE BOND COUNSEL FOR THE CITY OF WARWICK ISSUE, SERIES 2013

Mr. Donovan requested that the Board appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of Warwick Issue, Series 2013. 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 Warwick Issue, Series 2013.

14. TO ADOPT AN AMENDED AUTHORIZING RESOLUTION FOR THE NEW LIFE WORSHIP CENTER, INC. ISSUE, SERIES 2013

Mr. Gwaltney presented the amended 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 grant adopt the amended Authorizing Resolution for the New Life Worship Center, Inc. Issue, Series 2013.

15. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF NORTH KINGSTOWN ISSUE, SERIES 2013 A

Mr. Maceroni presented the Final Approval memorandum for the Town of North Kingstown Issue, Series 2013 A. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Final Approval for the Town of North Kingstown Issue, Series 2013 A.

Mr. Gwaltney presented the Authorizing Resolution for the Town of North Kingstown Issue, Series 2013 A. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Town of North Kingstown Issue, Series 2013 A.

16. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to move to Executive Session in accordance with Rhode Island Open Meeting Law, specifically Section 42-46-5(a)(2) and Section 42-46-5(a)(7) of the General Laws of Rhode Island 1956 (2007 Reenactment) as amended as it related to investment of public funds where premature disclosure would adversely affect the public interest and/or related to litigation.

Upon returning from Executive Session, no votes or actions were reported.

There being no other business to come before the Board, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adjourn at 7:15 p.m.