



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

APRIL 17, 2013

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Wednesday, April 17, 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 Terrance Biafore, Jr., Secretary.

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, 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 Ryan LTD, the Corporation's Counsel.

1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON MARCH 12, 2013

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to approve the Public Session Minutes of the Regular Meeting of March 12, 2013.

B) TO APPROVE THE EXECUTIVE SESSION MINUTES AND VOTE TO KEEP THEM CONFIDENTIAL

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to approve the Executive Session Minutes and to keep them confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ADOPT A POLICY REGARDING UNDERWRITER'S COUNSEL

Mr. Donovan presented the policy regarding underwriter's counsel. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt and approve the policy regarding underwriter's counsel.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Steve Maceroni presented the Pricing Reports for the City of North Kingston and the Town of Coventry bond issue.

4. TO ACCEPT AN APPLICATION FROM LA SALLE ACADEMY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from La Salle Academy 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 La Salle Academy.

Mr. Donovan requested that the Board appoint as Bond Counsel Adler Pollock & Sheehan P.C for the La Salle Academy 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 La Salle Academy bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the La Salle Academy bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint First Southwest as Financial Advisor for the La Salle Academy bond issue.

5. TO ACCEPT AN APPLICATION FROM CARE NEW ENGLAND AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from Care New England 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 Care New England.

Mr. Donovan requested that the Board appoint as Bond Counsel Partridge, Snow & Hahn LLP for the Care New England 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 Care New England bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Care New England bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Public Financial Management as Financial Advisor for the Care New England bond issue.

6. TO APPOINT AN INVESTMENT BANKER FOR THE ROGER WILLIAMS UNIVERSITY ISSUE, SERIES 2013

Mr. Ezovski recued himself from the Roger Williams University issue.

Mr. Donovan requested that the Board appoint Merrill Lynch to serve as Senior Manager for the Roger Williams University bond Issue, Series 2013. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Salome to appoint Merrill Lynch to serve as Senior Manager for the Roger Williams University bond Issue.

Mr. Donovan then requested that the Board appoint Janney Montgomery Scott LLC, RBC Dain Raucher and US Bank Securities to serve as Co-Managers for the Roger Williams University bond Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Salome, to appoint Janney Montgomery Scott LLC, RBC Dain Raucher and US Bank Securities to serve as Co-Managers for the Roger Williams University bond Issue, Series 2013.

7. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF PORTSMOUTH ISSUE, SERIES 2013

Steve Maceroni presented the Preliminary Approval Memorandum for the Town of Portsmouth Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Preliminary Approval for the Town of Portsmouth Issue, Series 2013 bond issue.

8. TO ADOPT AN AMENDED AUTHORIZING RESOLUTION FOR GATEWAY DIRECT LOAN

Mr. Afonso presented the amended Authorizing Resolution for Gateway Direct Loan.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to approve the amended Authorizing Resolution for Gateway.

9. A) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE BOARD OF EDUCATION ISSUE, SERIES 2013

Adam Krea presented the Final Approval Memorandum for the Board of Education, Series 2013.

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the Final Approval for the Board of Education, Series 2013.

Adam Gwaltney presented the Authorizing Resolution for the Board of Education, Series 2013. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the Authorizing Resolution for the Board of Education, Series 2013.

B) TO APPOINT CO-MANAGERS TO THE BOARD OF EDUCATION BOND ISSUE

Mr. Donovan then requested that the Board appoint Oppenheimer and Roosevelt & Cross to serve as Co-Managers for the Board of Education, Series 2013. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Oppenheimer and Roosevelt & Cross to serve as Co-Managers for the Board of Education, Series 2013.

10. A) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF NEWPORT ISSUE, SERIES 2013C

Adam Krea presented the Final Approval Memorandum for the City of Newport, Series 2013C.

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the Final Approval for the City of Newport, Series 2013C.

Karen Grande presented the Authorizing Resolution for the City of Newport, Series 2013C.

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the Authorizing Resolution for the City of Newport, Series 2013C.

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF WARWICK ISSUE, SERIES 2013C

Adam Krea presented the Final Approval Memorandum for the City of Warwick, Series 2013C.

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the Final Approval for the City of Warwick, Series 2013C.

Karen Grande presented the Authorizing Resolution for the City of Warwick, Series 2013C.

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the Authorizing Resolution for the City of Warwick, Series 2013C.

11. TO CONSIDER CERTAIN MATTERS IN EXECUTIVE SESSION RELATED TO INVESTMENT OF PUBLIC FUNDS WHERE PREMATURE DISCLOSURE WOULD ADVERSELY AFFECT THE PUBLIC INTEREST AND/OR RELATED TO LITIGATION PURSUANT TO RHODE ISLAND OPEN MEETINGS 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

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, 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.

12. 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. Biafore, seconded by Mr. Ezovski, to adjourn at 7:10 p.m.