



MAY 9, 2013

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 9, 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 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 APRIL 17, 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 April 17, 2013.

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

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

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

Adam Krea reported on the recent sale of the Board of Education refunding bonds and that he will have a complete report next month.

4. TO ACCEPT AN APPLICATION FROM UNITED METHODIST HEALTH CARE CENTER D/B/A LINN HEALTH CARE CENTER FOR A DIRECT LOAN AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan reported that the Corporation received an application for financing from United Methodist Health Care Center D/B/A Linn Health Care Center for a direct loan. 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 United Methodist Health Care Center D/B/A Linn Health Care Center.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the United Methodist Health Care Center D/B/A Linn Health Care Center direct loan. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint First Southwest as Financial Advisor for the United Methodist Health Care Center D/B/A Linn Health Care Center direct loan.

5. TO ACCEPT AN AMENDED APPLICATION FROM SAINT ELIZABETH MANOR AND TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE SAINT ELIZABETH MANOR, SERIES 2013 ISSUE

Mr. Donovan reported that the Corporation received an amended application for financing from Saint Elizabeth Manor. It was requested that the Board accept the amended application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to accept the amended application from Saint Elizabeth Manor.

Peter Scoliard presented the Final Approval Memorandum for the Saint Elizabeth Manor bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to grant the Final Approval for the Saint Elizabeth Manor bond issue.

Paul Campellone presented the Authorizing Resolution for the Saint Elizabeth Manor bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to adopt the Authorizing Resolution for the Saint Elizabeth Manor bond issue.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR LIFESPAN, SERIES 2013

Peter Scoliard presented the Final Approval Memorandum for the Lifespan, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant the Final Approval for the Lifespan, 2013 bond issue.

Normand Benoit presented the Authorizing Resolution for the Lifespan, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Lifespan, 2013 bond issue.

7. TO GRANT PRELIMINARY APPROVAL FOR LASALLE ACADEMY, SERIES 2013 Bond ISSUE

Adam Krea presented the Preliminary Approval memorandum for the LaSalle Academy 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Preliminary Approval for the LaSalle Academy, 2013 bond issue.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY, SERIES 2013

Mr. Ezovski recued himself from all matters related to the Roger Williams University, 2013 bond issue.

Peter Scoliard presented the Final Approval Memorandum for the Roger Williams University, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Salome, to grant the Final Approval for the Lifespan, 2013 bond issue.

Karen Grande presented the Authorizing Resolution for the Roger Williams University, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Salome, to adopt the Authorizing Resolution for the Roger Williams University, 2013 bond issue.

9. TO ADOPT AN AUTHORIZING RESOLUTION FOR SEVEN HILLS OF RHODE ISLAND, SERIES 2013 ISSUE

Adam Gwaltney presented the Authorizing Resolution for the Seven Hills of Rhode Island, 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the Seven Hills of Rhode Island, 2013 bond issue.

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

Mr. Donovan reported that WellOne Primary Medical and Dental Care is requesting an extension till July 1, 2013 for final payment on their loan. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant WellOne Primary Medical and Dental Care an extension till July 1, 2013.

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. Ezovski, seconded by Mr. Biafore, to adjourn at 6:30 p.m.

