



*Financing Facilities for a Better Future*

**JUNE 13, 2013**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 13, 2013 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Terrance Biafore, Jr., Secretary; and Richard Sinapi.

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 MAY 9, 2013**

It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to approve the Public Session Minutes of the Regular Meeting of May 9, 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. Sinapi, to approve the Executive Session Minutes and to keep them confidential.

**2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT**

**A) TO ADOPT A CORPORATION BUDGET FOR FISCAL YEAR 2014**

Mr. Donovan presented the RIHEBC Budget for FY 2014 to the Board. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to approve the Corporation Budget for Fiscal Year 2014.

## **B) DESIGNATION OF FUND BALANCES**

Mr. Donovan stated that prior to the end of each fiscal year the Board designates specific purposes for the Corporation's funds. Based upon the anticipated income for this fiscal year, it is requested that the Board considers the Designation of Funds. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Sinapi to approve the designation of funds as proposed.

### **3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT**

Mr. Krea from First Southwest presented a report on the recent Board of Education bond issues.

### **4. TO ACCEPT AN APPLICATION FROM BROWN UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from Brown University 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. Sinapi, to accept the application from Brown University.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Brown University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Brown University bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Brown University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to appoint Public Financial Management as Financial Advisor for the Brown University bond issue.

### **5. TO ACCEPT AN APPLICATION FROM JOHNSON & WALES UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from Johnson & Wales University for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to accept the application from Johnson & Wales University.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the Johnson & Wales University bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to appoint Partridge Snow & Hahn as Bond Counsel for the Johnson & Wales University bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Johnson & Wales University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to appoint First Southwest as Financial Advisor for the Johnson & Wales University bond issue.

**6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR LASALLE ACADEMY, SERIES 2013 ISSUE**

Mr. Krea presented the Final Approval Memorandum for the LaSalle Academy, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to grant the Final Approval for the LaSalle Academy, 2013 bond issue.

Mr. Campellone presented the Authorizing Resolution for the LaSalle Academy, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to adopt the Authorizing Resolution for the LaSalle Academy 2013 bond issue.

**7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR LINN HEALTH CARE CENTER (UNITED METHODIST ELDER CARE), SERIES 2013**

Mr. Krea presented the Final Approval Memorandum for the Linn Health Care Center, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to grant the Final Approval for the Linn Health Care Center, 2013 bond issue.

Mr. Afonso presented the Authorizing Resolution for the Linn Health Care Center, 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to adopt the Authorizing Resolution for the Linn Health Care Center 2013 bond issue.

**8. TO GRANT PRELIMINARY APPROVAL FOR CARE NEW ENGLAND, SERIES 2013 ISSUE**

Mr. Scoliard presented the Preliminary Approval memorandum for the Care New England, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Sinapi, to grant Preliminary Approval for the Care New England, 2013 bond issue.

**9. TO ACCEPT AN APPLICATION FROM WHEELER SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from Wheeler School for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to accept the application from Wheeler School.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan as Bond Counsel for the Wheeler School bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to appoint Adler Pollock & Sheehan as Bond Counsel for the Wheeler School bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Wheeler School bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to appoint First Southwest as Financial Advisor for the Wheeler School bond issue.

**10. TO CONSIDER ADOPTION OF AN AMENDED AUTHORIZING RESOLUTION FOR THE BOARD OF EDUCATION, SERIES 2013**

This item was withdrawn.

**11. TO CONSIDER ADOPTION OF AN AMENDED AUTHORIZING RESOLUTION FOR THE GATEWAY HEALTHCARE DIRECT LOAN**

Mr. Afonso presented the amended Authorizing Resolution for the Gateway Healthcare Direct Loan. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Biafore, to adopt the amended Authorizing Resolution for the Gateway Healthcare Direct Loan.

**12. 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. Biafore, seconded by Mr. Sinapi, 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.

**13. 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. Sinapi, seconded by Mr. Biafore, to adjourn at 6:45 p.m.