



**JULY 10, 2013**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Wednesday, July 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 Richard Sinapi.

Also present: Robert Donovan, the Corporation's Executive Director; 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, 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 JUNE 13, 2013**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the Public Session Minutes of the Regular Meeting of June 13, 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. Sinapi, to approve the Executive Session Minutes and to keep them confidential.

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

Mr. Donovan reported on Legislation affecting school bond refunding.

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

Maureen Gurghigian reviewed the pricing report for the City of Newport and the City of Warwick bond issue.

**4. TO ACCEPT AN APPLICATION FROM THE CITY OF PROVIDENCE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from the City of Providence 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. Ezovski, to accept the application from the City of Providence.

Mr. Donovan requested that the Board appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of Providence bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to appoint First Southwest as Financial Advisor for the City of Providence bond issue.

**5. TO ACCEPT AN APPLICATION FROM THE PROVIDENCE CENTER AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received an application for financing from the Providence Center 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. Ezovski, to accept the application from the Providence Center.

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

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

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

Mr. Donovan stated that the Corporation received an application for financing from the Town of West Warwick 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. Sinapi, to accept the application from the Town of West Warwick.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C., as Bond Counsel for the Town of West Warwick bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Adler Pollock & Sheehan P.C., as Bond Counsel for the Town of West Warwick bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Town of West Warwick bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint First Southwest as Financial Advisor for the Town of West Warwick bond issue.

**7. TO GRANT PRELIMINARY APPROVAL FOR JOHNSON & WALES UNIVERSITY, SERIES 2013 ISSUE**

Ms. Gurghigian presented the Preliminary Approval memorandum for the Johnson & Wales University, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Preliminary Approval for the Johnson & Wales University, 2013 bond issue.

**8. TO GRANT PRELIMINARY APPROVAL FOR THE WHEELER SCHOOL, SERIES 2013 ISSUE**

Ms. Gurghigian presented the Preliminary Approval memorandum for the Wheeler School, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Preliminary Approval for the Wheeler School, 2013 bond issue.

**9. TO GRANT PRELIMINARY APPROVAL FOR BROWN UNIVERSITY, SERIES 2013 ISSUE**

Mr. Scoliard presented the Preliminary Approval memorandum for the Brown University, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Preliminary Approval for the Brown University, 2013 bond issue.

**10. TO APPOINT AN INVESTMENT BANKER FOR THE CARE NEW ENGLAND, SERIES 2013 ISSUE**

Mr. Donovan requested that the Board appoint co-senior managers JP Morgan to serve as book running senior and Bank of America Merrill Lynch for the Care New England bond Issue, Series 2013. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi to appoint JP Morgan to serve as book running senior and Bank of America Merrill Lynch for the Care New England bond Issue University bond Issue.

**11. TO CONSIDER APPROVAL OF AN INTERCREDITOR AGREEMENT AND CONSENT FOR FINANCING FROM RBS CITIZENS, NA TO NORTHWEST COMMUNITY HEALTH CARE**

Mr. Afonso presented the Resolution regarding Intercreditor Agreement and Consent for consideration by the Board. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to approve the Intercreditor Agreement and Consent for financing from RBS Citizens, NA to Northwest Community Healthcare.

**12. TO CONSIDER APPROVAL OF A REQUEST FROM NEWPORT COMMUNITY MENTAL HEALTH CENTER REGARDING ITS FINANCING WITH WEBSTER BANK**

Mr. Afonso presented the Resolution regarding an amendment to the loan agreement with Newport County Community Mental Health Center. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to approve the amendment to the loan agreement.

**13. 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**

Deferred

**14. 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. Sinapi, to adjourn at 6:15 p.m.