



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

SEPTEMBER 12, 2013

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

Also present: Robert Donovan, the Corporation's Executive Director; Peter Scoliard and Stephen Maceroni 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 AUGUST 8, 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 August 8, 2013.

B) TO CONSIDER A VOTE TO KEEP PRIOR EXECUTIVE SESSION MINUTES CONFIDENTIAL

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to keep prior Executive Session Minutes confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ACCEPT THE CORPORATION'S AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2013

Mr. Donovan introduced Mr. Pellard of O'Connor & Drew P.C., the Corporation's auditors, to present the audited financial statements for fiscal year 2013. Mr. Pellard reported that the audit found no significant deficiencies or material weaknesses in the Corporation's financial operations or difficulties in performing the audit. Subject to approval by the Auditor General's Office, it was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to accept the Corporation's financial statements for fiscal year 2013.

B) TO ADOPT A REVISED BUDGET FOR FISCAL YEAR 2014

Mr. Donovan presented a revised budget for the Corporation based on the audit results and the increased requirement for legal work that has developed. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to approve the revised budget for fiscal year 2014.

C) TO ELECT OFFICERS FOR THE CORPORATION

Mr. Donovan stated that in accordance with the bylaws of the Corporation, the Board of Directors is required to elect Officers for the Corporation. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to elect the following Officers: James Salome, Chairman; Ralph Ezovski, Vice Chairman; Richard Sinapi, Treasurer; Douglas Jeffrey, Assistant Treasurer; Terrance Biafore, Jr., Secretary; and Robert Donovan, Assistant Secretary.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

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

Mr. Donovan stated that the Corporation received an application from the Town of North Providence 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 North Providence.

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

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

5. TO ACCEPT AN APPLICATION FROM ST. ANDREW'S SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from St. Andrew's School 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 St. Andrew's School.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the St. Andrew's School bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the St. Andrew's School 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 St. Andrew's School bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF PAWTUCKET, SERIES 2013 ISSUE

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

7. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF CENTRAL FALLS, SERIES 2013 ISSUE

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

8. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF LITTLE COMPTON, SERIES 2013 ISSUE

Mr. Maceroni presented the Preliminary Approval memorandum for the Town of Little Compton, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Preliminary Approval for the Town of Little Compton.

9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CARE NEW ENGLAND, SERIES 2013 ISSUE

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

Mr. Benoit presented the Authorizing Resolution for the Care New England, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the Authorizing Resolution for Care New England.

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

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

Ms. Grande presented the amended Authorizing Resolution for the Roger Williams University, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the amended Authorizing Resolution for Roger Williams University.

11. TO ACCEPT AN AMENDED APPLICATION, GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE PROVIDENCE CENTER, SERIES 2013 ISSUE

Mr. Donovan stated that the Corporation received an amended application for The Providence Center, Series 2013 bond issue. It was requested that the Board accept the amended application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to accept the amended application from The Providence Center.

Mr. Maceroni presented the Final Approval memorandum for The Providence Center, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Final Approval for The Providence Center.

Mr. Gwaltney presented the Authorizing Resolution for The Providence Center, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the Authorizing Resolution for The Providence Center.

12. A) TO APPOINT AN INVESTMENT BANKER FOR THE CITY OF PROVIDENCE, SERIES 2013 ISSUE

Mr. Donovan requested that the Board appoint Janney Montgomery Scott and Raymond James as co-book running managers for the City of Providence, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Janney Montgomery Scott and Raymond James as co-book running managers for the City of Providence.

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

Ms. Gurghigian presented the Final Approval memorandum for the City of Providence, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Final Approval for the City of Providence.

Ms. Grande presented the Authorizing Resolution for the City of Providence, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the City of Providence.

13. TO ADOPT A RESOLUTION AMENDING THE RHODE ISLAND BLOOD CENTER, SERIES 2012 ISSUE

Mr. Campellone presented the Resolution amending certain documents for the Rhode Island Blood Center, Series 2012 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to adopt the amended Resolution for the Rhode Island Blood Center.

14. 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

No Executive Session

15. 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. Ezovski, to adjourn at 6:55 p.m.