



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

OCTOBER 17, 2013

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

Also present: Robert Donovan, the Corporation's Executive Director; Stephen Maceroni from Public Financial Management, Inc., Adam Krea from First Southwest Co., the Corporation's Financial Advisors; Kris Moussette 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 SEPTEMBER 12, 2013

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

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

No prior Executive Session Minutes.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported on a study by the National Association of Health and Educational Facilities Finance Authorities on the economic impact of proposed restrictions for the use of tax exempt bonds by 501(c)(3) organizations.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Krea presented two reports on recently completed bond issues for LaSalle Academy and Wheeler School.

4. TO GRANT PRELIMINARY APPROVAL FOR THE ST. ANDREW'S SCHOOL, SERIES 2013 ISSUE

Mr. Maceroni presented the Preliminary Approval memorandum for the St. Andrew's School, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Preliminary Approval for St. Andrew's School.

5. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF NORTH PROVIDENCE, SERIES 2013 ISSUE AND APPOINT AN INVESTMENT BANKER

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

Mr. Donovan requested that the Board appoint Janney Montgomery Scott as Investment Banker for the Town of North Providence, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Janney Montgomery Scott as Investment Banker for the Town of North Providence, Series 2013 bond issue.

6. A) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF LITTLE COMPTON, SERIES 2013 ISSUE

Mr. Maceroni presented the Final 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 Final Approval for the Town of Little Compton.

Ms. Moussette presented the Authorizing Resolution for the Town of Little Compton, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the Authorizing Resolution for the Town of Little Compton.

B) TO APPOINT AN INVESTMENT BANKER FOR THE TOWN OF LITTLE COMPTON, SERIES 2013 ISSUE

Mr. Donovan requested that the Board appoint Roosevelt & Cross as Investment Banker for the Town of Little Compton, Series 2013 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Roosevelt & Cross as Investment Banker for the Town of Little Compton, Series 2013 bond issue.

7. 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.

8. 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 5:50 p.m.