



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

DECEMBER 12, 2013

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, December 12, 2013 at 5:00 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 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 NOVEMBER 14, 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 November 14, 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 the prior Executive Session Minutes confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ADOPT A MEETING SCHEDULE FOR CALENDAR YEAR 2014

Mr. Donovan requested that the Board adopt a meeting schedule for calendar year 2014. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the proposed meeting schedule for calendar year 2014.

B) TO CONSIDER REQUESTS FROM BOND COUNSELS CONCERNING FEES

Mr. Donovan explained that fees from Bond Counsel exceeding \$50,000 are required to be considered by the Board for approval. After contacting the borrowers, Mr. Donovan reported that each has approved the fees from Bond Counsel related to their bond issues.

It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to approve the fees for Partridge Snow & Hahn LLP. It was then unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the fees for Edwards Wildman Palmer LLP.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Scoliard reported on the recent bond issues for Care New England, Brown University, the Town of Little Compton and the Town of North Providence.

Ms. Gurghigian reported on the recent bond issue for the City of Providence and updated the Board on the bond issues for the City of Central Falls and the City of Pawtucket.

4. TO CONSIDER AN AMENDMENT TO THE LOAN AND TRUST AGREEMENT FOR THE STEERE HOUSE, SERIES 2011 ISSUE

Ms. Grande presented the Resolution amending the Loan and Trust Agreement for the Steere House, Series 2011 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the Resolution for Steere House.

5. A) TO CONSIDER AMENDMENTS TO THE LOAN AGREEMENTS FOR THE CARE NEW ENGLAND, SERIES 2010 AND 2011 ISSUES

Mr. Benoit presented the Resolution amending the Loan Agreements for the Care New England, Series 2010 and 2011 bond issues. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to adopt the Resolution for Care New England.

B) TO ADOPT AN AMENDED AUTHORIZING RESOLUTION FOR THE CARE NEW ENGLAND, SERIES 2013 ISSUE

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

6. TO CONSIDER A REQUEST FROM LIFESPAN CONCERNING THE 2006 LINE OF CREDIT NOTE

Mr. Benoit presented the Resolution for the Lifespan, Series 2006 Line of Credit Note. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the Resolution for Lifespan.

7. TO CONSIDER AN AMENDMENT TO THE FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR THE LINN HEALTH CARE CENTER (UNITED METHODIST ELDER CARE) DIRECT LOAN

Ms. Gurghigian presented the Final Approval memorandum for the revised debt schedule and recommended approval for the Linn Health Care Center (United Methodist Elder Care) direct loan. Then, Mr. Afonso presented the Authorizing Resolution for the Linn Health Care Center (United Methodist Elder Care) direct loan. After some additional discussion, a motion was made by Mr. Ezovski, seconded by Mr. Salome, to adopt the Authorizing Resolution for Linn Health Care Center (United Methodist Elder Care).

8. 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.

9. 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 5:45 p.m.