



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JANUARY 9, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 9, 2014 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, Rhode Island, 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., Adam Krea from First Southwest Co., the Corporation's Financial Advisors; Kris Moussette from Edwards Wildman Palmer LLP, Eugene Bernardo 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 DECEMBER 12, 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 December 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 that with the General Assembly back in session, the staff will monitor any proposed legislation which may impact the Corporation and report back to the Board.

Mr. Donovan then informed the Board that changes by the Securities and Exchange Commission (SEC) could have an impact on how the Corporation interacts with investment bankers and its RFP process.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Krea reported on the recent bond issues for the City of Central Falls and the City of Pawtucket.

4. TO ACCEPT AN APPLICATION FROM PORTSMOUTH ABBEY SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Portsmouth Abbey 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 Portsmouth Abbey School.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Portsmouth Abbey School 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 Portsmouth Abbey School bond issue.

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

5. TO CONSIDER A REQUEST FROM NORTHWEST COMMUNITY HEALTH (WELLONE) REGARDING PROVISIONS OF THE LOAN AGREEMENT

Mr. Donovan explained the request for a waiver from Northwest Community Health (WellOne) and that First Southwest Company reviewed this financial information and recommended approval of the waiver. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to approve the request from Northwest Community Health (WellOne).

6. TO CONSIDER A REQUEST FROM ROCKY HILL SCHOOL REGARDING CERTAIN COVENANTS OF THE LOAN AND TRUST AGREEMENT

Mr. Donovan explained the request for a waiver from Rocky Hill School and that Washington Trust, the sole owner of the bonds, has granted its waiver. Also, First Southwest Company reviewed the financial information from the School. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to approve the request from Rocky Hill School.

7. AUTHORIZATION TO ENGAGE LEGAL COUNSEL REGARDING THE IRS AUDIT

Mr. Donovan explained that the Corporation received an Audit Request letter from the IRS regarding the Providence College, Series 2008 bond issue. He then stated that similar to the procedure that has been followed in past audits, it is requested that the Board appoint Edwards Wildman Palmer LLP to represent RIHEBC and authorize the Corporation to submit Form 2848 Power of Attorney to the IRS. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi to appoint Edwards Wildman Palmer LLP and authorize the submittal of Form 2824 to the IRS.

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. Sinapi, seconded by Mr. Ezovski, to adjourn at 5:45 p.m.