



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

MARCH 4, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Tuesday, March 4, 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; 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. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JANUARY 30, 2014

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the Public Session Minutes of the Regular Meeting of January 30, 2014.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO AUTHORIZE THE PURCHASE OF THE CORPORATION'S DIRECTORS, OFFICERS AND EMPLOYEES LIABILITY AND REIMBURSEMENT INSURANCE POLICY

Mr. Donovan explained that the Corporation is required to renew its Directors, Officers and Employees Liability and Reimbursement Insurance Policy each year. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to authorize the purchase of the Corporation's Directors, Officers and Employees Liability and Reimbursement Insurance Policy and authorize the Chairman to select the firm based on the proposals received by the Corporation.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

4. TO CONSIDER AMENDMENTS TO THE LOAN AND SECURITY AGREEMENT FOR THE OCEAN STATE ASSISTED LIVING, SERIES 2011 BOND ISSUE

Mr. Scoliard presented the Credit Memorandum supporting amendments to the Loan and Security Agreement for the Ocean State Assisted Living, Series 2011 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to approve the Credit Memorandum for Ocean State Assisted Living.

Mr. Campellone presented the Resolution amending the Loan and Security Agreement for the Ocean State Assisted Living, Series 2011 bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to adopt the Resolution for Ocean State Assisted Living.

5. TO CONSIDER AMENDMENTS TO THE LOAN AND SECURITY AGREEMENT FOR THE TAMARISK, INC. SERIES 2011 BOND ISSUE

Mr. Scoliard presented the Credit Memorandum supporting amendments to the Loan and Security Agreement for the Tamarisk, Inc., Series 2011 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the Credit Memorandum for Tamarisk, Inc.

Mr. Campellone presented the Resolution amending the Loan and Security Agreement for the Tamarisk, Inc., Series 2011 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the Resolution for Tamarisk, Inc.

6. TO CONSIDER AN AMENDMENT TO THE FINAL APPROVAL MEMORANDUM FOR THE CARE NEW ENGLAND, SERIES 2013 A BOND ISSUE

Mr. Scoliard presented the amended Final Approval Memorandum for the Care New England, Series 2013 A bond issue. It was unanimously voted upon motion by Sinapi, seconded by Mr. Ezovski, to approve the amended Final Approval Memorandum for Care New England.

7. TO ACCEPT AN AMENDED APPLICATION FROM THE TOWN OF WEST WARWICK

Mr. Donovan stated that the Corporation received an amended application from the Town of West Warwick. 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 Town of West Warwick.

8. TO ACCEPT AN APPLICATION FROM THE CITY OF WARWICK AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the City of 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 City of Warwick.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the City of 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 City of Warwick bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the City of Warwick 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 City of Warwick bond issue.

9. A) TO GRANT PRELIMINARY APPROVAL FOR BRYANT UNIVERSITY

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

B) TO APPOINT AN INVESTMENT BANKER FOR BRYANT UNIVERSITY

Mr. Donovan requested that the Board appoint Barclays as Investment Banker for the Bryant University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Barclays as Investment Banker for the Bryant University bond issue.

10. 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

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to move to Executive Session in accordance with Rhode Island Open Meeting 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 as it related to investment of public funds where premature disclosure would adversely affect the public interest and/or related to litigation.

Upon returning from Executive Session, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to keep the Executive Session minutes confidential.

11. 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 6:40 p.m.