



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

MAY 15, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 15, 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; Stephen Maceroni 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. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON APRIL 10, 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 April 10, 2014.

B) TO APPROVE THE EXECUTIVE SESSION MINUTES AND VOTE TO KEEP THEM CONFIDENTIAL

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

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO AUTHORIZE A REQUEST FOR PROPOSALS FOR INVESTMENT BANKERS

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for Investment Bankers. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to approve the RFP for Investment Bankers.

B) TO RATIFY THE ENGAGEMENT OF LEGAL COUNSEL REGARDING IRS AUDIT

It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to ratify the engagement of Edwards Wildman Palmer LLP regarding the IRS Audit discussed at last month's meeting.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

4. A) TO APPOINT BOND COUNSEL FOR THE MATTERS RELATED TO THE ST. JOSEPH HEALTH SERVICES OF RHODE ISLAND, SERIES 1999, ROGER WILLIAMS HOSPITAL, SERIES 1998 AND ROGER WILLIAMS REALTY CORPORATION, SERIES 1999 BOND ISSUES

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the matters related to the St. Joseph Health Services of Rhode Island, Series 1999, Roger Williams Hospital, Series 1998 and Roger Williams Realty Corporation, Series 1999 bond issues. 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. Joseph Health Services of Rhode Island, Series 1999, Roger Williams Hospital, Series 1998 and Roger Williams Realty Corporation, Series 1999 bond issues.

B) TO CONSIDER A WAIVER RELATED TO THE ST. JOSEPH HEALTH SERVICES OF RHODE ISLAND, SERIES 1999, ROGER WILLIAMS HOSPITAL, SERIES 1998 AND ROGER WILLIAMS REALTY CORPORATION, SERIES 1999 BOND ISSUES

Mr. Campellone presented the waiver related to the St. Joseph Health Services of Rhode Island, Series 1999, Roger Williams Hospital, Series 1998 and Roger Williams Realty Corporation, Series 1999 bond issues. Next, Mr. Benoit presented the Resolution authorizing the waiver related to the St. Joseph Health Services of Rhode Island, Series 1999, Roger Williams Hospital, Series 1998 and Roger Williams Realty Corporation, Series 1999 bond issues. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the waiver.

5. TO ACCEPT AN APPLICATION FROM TIMES² ACADEMY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Times² Academy 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 Times² Academy.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Times² Academy bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the Times² Academy bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Times² Academy 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 Times² Academy bond issue.

6. A) TO CONSIDER THE APPOINTMENT OF CO-MANAGERS FOR BRYANT UNIVERSITY

Mr. Donovan requested that the Board appoint TD Bank and Janney Montgomery Scott as Co-Managers for the Bryant University bond issue. It was unanimously voted upon motion by Mr.

Ezovski, seconded by Mr. Sinapi, to appoint TD Bank and Janney Montgomery Scott as Co-Managers for Bryant University.

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BRYANT UNIVERSITY

Mr. Scoliard presented the Final Approval memorandum for the Bryant University bond issue. Next, Mr. Gwaltney presented the Authorizing Resolution for the Bryant University bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Final Approval and adopt the Authorizing Resolution for Bryant University.

7. A) TO APPOINT AN INVESTMENT BANKER FOR THE CITY OF WARWICK

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

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF WARWICK

Mr. Krea presented the Final Approval memorandum for the City of Warwick bond issue. Next, Mr. Campellone presented the Authorizing Resolution for the City of Warwick bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Final Approval and adopt the Authorizing Resolution for the City of Warwick.

8. TO APPOINT AN INVESTMENT BANKER FOR THE TOWN OF WEST WARWICK

Mr. Donovan requested that the Board appoint Raymond James as Investment Banker for the Town of West Warwick bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to appoint Raymond James as Investment Banker for the Town of West Warwick.

9. 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.

10. 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 6:05 p.m.