



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JUNE 12, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 12, 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 and Stephen Maceroni from Public Financial Management, Inc., Adam Krea from First Southwest, 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., the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso Ryan LTD, the Corporation's Legal Counsel.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON MAY 15, 2014

It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of May 15, 2014.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ADOPT A CORPORATION BUDGET FOR FISCAL YEAR 2015

Mr. Donovan presented the Corporation's projected financial results for the 2014 fiscal year and the proposed budget for fiscal year 2015. Following some discussion, it was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Sinapi to adopt the budget as presented.

B) DESIGNATION OF FUND BALANCES

Mr. Donovan stated that prior to the end of each fiscal year the Board designates specific purposes for the Corporation's funds. Based upon the anticipated income for this fiscal year, it is requested that the Board consider the designation of funds. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Sinapi to approve the designation of funds as proposed.

C) TO CONSIDER THE SELECTION OF BOND COUNSEL, FINANCIAL ADVISORS AND LEGAL COUNSEL

Mr. Donovan reported on the Subcommittee process for the selection of firms. Following solicitation of proposals and two public meetings of the Subcommittee to interview firms and evaluate responses, the Subcommittee reached the following recommendations; to engage Moses Afonso Ryan Ltd. as General Counsel; First Southwest and Public Financial Management, Inc. as Financial Advisors; Adler Pollock & Sheehan P.C., Edwards Wildman Palmer LLP, Hinckley Allen and Partridge Snow & Hahn LLP as Bond Counsel. Mr. Ezovski thanked the Executive Director and the RIHEBC staff for their efforts with the process and the Board's satisfaction with the past performance of these firms.

It was then voted upon motion by Mr. Ezovski, seconded by Mr. Salome and approved by the majority of the Board present to appoint Moses Afonso Ryan Ltd. as General Counsel; First Southwest and Public Financial Management, Inc. as Financial Advisors; Adler Pollock & Sheehan P.C., Edwards Wildman Palmer LLP, Hinckley Allen and Partridge Snow & Hahn LLP as Bond Counsel.

Mr. Sinapi abstained from voting on the matter.

D) TO CONSIDER THE SELECTION OF INVESTMENT BANKERS

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi to approve the list of qualified Investment Bankers contained in Tab 2.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Krea presented the Final Pricing Summary for the Bryant University, Series 2014 bond issue.

4. TO CONSIDER A REQUEST FROM NRI COMMUNITY SERVICES, INC. CONCERNING A MERGER

Mr. Scoliard presented the credit memorandum supporting the merger between NRI Community Services, Inc. and Family Resources Community Action. Next, Ms. Moussette presented the Resolution authorizing the merger between NRI Community Services, Inc. and Family Resources Community Action. After some discussion, it was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Sinapi, to consent to the merger request from NRI Community Services, Inc.

5. TO ACCEPT AN APPLICATION FROM PENNFIELD SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Pennfield School 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 Pennfield School bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management, Inc. as Financial Advisor for the Pennfield School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Public Financial Management, Inc. as Financial Advisor for the Pennfield School bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR TIMES² ACADEMY

Mr. Maceroni presented the Preliminary Approval memorandum for the Times² Academy bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Preliminary Approval for Times² Academy.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR PORTSMOUTH ABBEY SCHOOL

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

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF WEST WARWICK

Mr. Krea presented the Final Approval memorandum for the Town of West Warwick bond issue. Next, Mr. Campellone presented the Authorizing Resolution for the Town of West Warwick bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Final Approval and adopt the Authorizing Resolution 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 6:25 p.m.