



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

AUGUST 14, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 14, 2014 at 5:30 p.m.**, at the Corporation's office located at 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; Scott O'Malley, the Corporation's Chief Financial Officer; Peter Scoliard from Public Financial Management, Inc., Adam Krea from First Southwest, the Corporation's Financial Advisors; Karen Grande from Edwards Wildman Palmer LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, John Russell 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 Legal Counsel.

1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JULY 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 July 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 THE ENGAGEMENT OF LEGAL COUNSEL REGARDING IRS AUDIT

Mr. Donovan explained that the Corporation received an Audit Request letter from the IRS regarding the Thundermist Health Center, Series 2004 and South County Hospital Healthcare System, Series 2003 A & B bond issues. Unlike past audits, the Corporation had only 5 working days to respond and therefore the staff compiled the information for the response and

it was submitted the Friday before the Board Meeting. He then stated that following the procedure for past audits, it is requested that the Board appoint Partridge Snow & Hahn 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 Partridge Snow & Hahn LLP and authorize the submittal of Form 2824 to the IRS and set an initial limit of \$5,000 per bond issue for legal fees.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Krea presented the Final Pricing Reports for the Town of West Warwick, Series 2014 A and City of Warwick, Series 2014 B bond issues.

4. TO ACCEPT AN APPLICATION FROM ROGER WILLIAMS UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Roger Williams University for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to accept the application from Roger Williams University.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Roger Williams University bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management, Inc. as Financial Advisor for the Roger Williams University 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 Roger Williams University bond issue.

5. TO ACCEPT AN APPLICATION FROM CITY OF PAWTUCKET AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the City of Pawtucket for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to accept the application from the City of Pawtucket.

Mr. Donovan requested that the Board appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of Pawtucket bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Edwards Wildman Palmer LLP as Bond Counsel for the City of Pawtucket bond issue.

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

6. TO CONSIDER AN AMENDMENT TO THE APPLICATION SUBMITTED BY TIMES² ACADEMY

Mr. Donovan stated that the Corporation received a request from Times² Academy to consider an amendment to the application submitted at the May 15th meeting. It was requested that the Board approve the amendment to the application. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to approve the amendment to the application submitted by Times² Academy.

7. TO GRANT PRELIMINARY APPROVAL FOR NEWPORT HOSPITAL

Mr. Scoliard presented the Preliminary Approval memorandum for the Newport Hospital bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Preliminary Approval for Newport Hospital.

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 5:50 p.m.