



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

DECEMBER 16, 2014

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Tuesday, December 16, 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, 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 Legal Counsel.

1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON OCTOBER 9, 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 October 9, 2014.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ADOPT A MEETING SCHEDULE FOR CALENDAR YEAR 2015

Mr. Donovan requested that the Board adopt a meeting schedule for calendar year 2015. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the proposed meeting schedule for calendar year 2015.

B) TO CONSIDER THE ADOPTION OF A RESOLUTION CONCERNING THE CORPORATION'S OPERATION AND COMPLIANCE WITH REQUIREMENTS OF THE QUASI-PUBLIC ACCOUNTABILITY AND TRANSPARENCY ACT

Mr. Donovan informed the Board that during the last legislative session, the Quasi-Public Accountability and Transparency Act was passed which requires the Board to adopt certain

procedures and make certain findings. He then stated that Mr. Afonso will present a Resolution which if adopted by the Board, will bring the Corporation into compliance with requirements of the Act.

Mr. Afonso then began describing the sections of the Resolution to the Board. It was then unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to adopt the Resolution and Exhibits described by Mr. Afonso.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Krea presented the Final Pricing Report for the City of Pawtucket, Series 2014 C bond issue.

4. TO CONSIDER A REQUEST TO EXTEND THE DATE OF THE AUTHORIZING RESOLUTION FOR UNITED METHODIST HEALTH CARE CENTER D/B/A LINN HEALTH CARE CENTER

Mr. Afonso presented the amended and restated Authorizing Resolution for the United Methodist Health Care Center d/b/a Linn Health Care Center direct loan. After some discussion, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to adopt the amended and restated Authorizing Resolution for the United Methodist Health Care Center d/b/a Linn Health Care Center direct loan.

Mr. Salome then recused himself from all actions relating to Salve Regina University due to his serving as trustee to the University. Mr. Ezovski chaired the meeting for this issue.

5. TO ACCEPT AN APPLICATION FROM SALVE REGINA UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Salve Regina 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 Salve Regina University.

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

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

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

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

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

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

7. TO CONSIDER THE APPROVAL OF A GRANT FOR MEMORIAL HOSPITAL OF RHODE ISLAND AND BLACKSTONE VALLEY COMMUNITY HEALTH CARE, INC.

Mr. Donovan stated that the Corporation received an application for a grant from Memorial Hospital of Rhode Island and Blackstone Valley Community Health Care, Inc. to fund an up to \$50,000 feasibility study for the reuse of the former Notre Dame Hospital in the City of Central Falls. The project will help move forward an important State health institute as well as an important community and economic development project for the City given its location on Board Street.

Mr. Donovan then explained that the Corporation has received letters of support from Mayor James Diossa, Senator Elizabeth Crowley and Representative Agostinho Silva of Central Falls and Dr. Michael Fine of the Rhode Island Department of Health.

After some additional discussion, it was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sinapi to approve the funding for the feasibility study.

8. TO GRANT PRELIMINARY APPROVAL FOR CHILD & FAMILY SERVICES OF NEWPORT COUNTY, INC.

Mr. Krea presented the Preliminary Approval memorandum for the Child & Family Services of Newport County, Inc. bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Preliminary Approval for Child & Family Services of Newport County.

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 6:00 p.m.