



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JANUARY 8, 2015

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Tuesday, January 8, 2015 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; Richard Sinapi, Treasurer; Ralph Palumbo; and Scott Davis

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; Kris Moussette from Locke Lord Edwards 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 DECEMBER 16, 2014

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo and Mr. Davis, to approve the Public Session Minutes of the Regular Meeting of December 16, 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. Palumbo, to approve the Executive Session Minutes of the Special Meeting of December 16, 2014 and keep them confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan updated the Board on several items that have occurred since the last meeting. He informed the Board that the last Information Request sent to the IRS has resulted in a determination of no change to the bond issue. Also, RIHEBC has been chosen as one of the first five agencies to have performance audits by the Bureau of Audits in 2015. Mr. Donovan also discussed his recent presentation to the Senate Government Oversight Committee regarding the Corporation's operation.

A) TO CONSIDER THE ENGAGEMENT OF CONSULTANT/PROFESSIONAL SERVICES PERTAINING TO THE CORPORATION'S OPERATIONS, PURPOSES AND LEGISLATIVE ISSUES

Mr. Donovan requested that the Board consider the engagement of professional services to assist the Corporation in monitoring legislation pertaining to its operations and purposes as well as advocating on its behalf during the 2015 legislative session.

It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Ezovski to authorize the engagement of professional services on behalf of the Corporation, authorize the Executive Director to execute any necessary agreements and documents and establish a maximum budget of \$35,000 for the legislative session.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

Mr. Sinapi then arrived at the meeting.

4. TO CONSIDER A REQUEST TO AMEND THE LOAN AND SECURITY AGREEMENT FOR THE ST. GEORGE'S SCHOOL, SERIES 2014 B BOND ISSUE

Mr. Campellone presented the Resolution amending the Loan and Security Agreement for the St. George's School, Series 2014 B bond issue. After some discussion, it was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Davis, to adopt the amended Resolution for the St. George's School, Series 2014 B bond issue.

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

Mr. Donovan stated that the Corporation received an application from Moses Brown 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. Palumbo, to accept the application from Moses Brown School.

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

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

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.

6. TO GRANT PRELIMINARY APPROVAL FOR SALVE REGINA UNIVERSITY

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

Mr. Salome then resumed as Chairman.

7. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF WOONSOCKET

Mr. Krea presented the Preliminary Approval memorandum for the City of Woonsocket bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo, to grant Preliminary Approval for the City of Woonsocket.

8. 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 6:00 p.m.