



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JANUARY 29, 2015

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 29, 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; Ralph Palumbo, Assistant Treasurer; and Scott Davis, Secretary.

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 FirstSouthwest, the Corporation's Financial Advisors; Karen Grande 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. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JANUARY 8, 2015

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to approve the Public Session Minutes of the Regular Meeting of January 8, 2015.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan updated the Board on legislation.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

4. TO UNDERTAKE ACTIONS RELATED TO ELECTIONS OF OFFICERS OF THE CORPORATION IN ORDER TO FILL CERTAIN VACANCIES CURRENTLY IN EXISTENCE

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to elect the following Officers in order to fill current vacancies: Ralph Palumbo, Assistant Treasurer and Scott Davis, Secretary.

5. TO CONSIDER THE ADOPTION OF A RESOLUTION AMENDING THE LOAN AND SECURITY AGREEMENT FOR THE PENNFIELD SCHOOL, SERIES 2014 B BOND ISSUE

Mr. Bernardo presented the Resolution amending the Loan and Security Agreement for The Pennfield School, Series 2014 B bond issue. After some discussion, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to adopt the Resolution for The Pennfield School, Series 2014 B bond issue.

Mr. Davis then arrived at the meeting.

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

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

Mr. Donovan requested that the Board appoint Locke Lord Edwards LLP as Bond Counsel for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint Locke Lord Edwards LLP as Bond Counsel for the City of Providence bond issue.

Mr. Donovan requested that the Board appoint FirstSouthwest as Financial Advisor for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Palumbo, to appoint FirstSouthwest as Financial Advisor for the City of Providence bond issue.

7. TO ACCEPT AN APPLICATION FROM NEW ENGLAND INSTITUTE OF TECHNOLOGY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from New England Institute of Technology for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Palumbo, to accept the application from the New England Institute of Technology.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the New England Institute of Technology bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Ezovski, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the New England Institute of Technology bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management, Inc. as Financial Advisor for the New England Institute of Technology bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Davis, to appoint Public Financial Management, Inc. as Financial Advisor for the New England Institute of Technology bond issue.

8. TO ACCEPT AN APPLICATION FROM PROVIDENCE COLLEGE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Providence College for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to accept the application from Providence College.

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

Mr. Donovan requested that the Board appoint FirstSouthwest as Financial Advisor for the Providence College bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint FirstSouthwest as Financial Advisor for the Providence College bond issue.

9. TO ACCEPT AN APPLICATION FROM MERCYMOUNT COUNTRY DAY SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Mercymount Country Day 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 Mercymount Country Day School.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Mercymount Country Day School bond issue. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Palumbo, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Mercymount Country Day School bond issue.

Mr. Donovan requested that the Board appoint FirstSouthwest as Financial Advisor for the Mercymount Country Day School bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to appoint FirstSouthwest as Financial Advisor for the Mercymount Country Day School bond issue.

10. TO GRANT PRELIMINARY APPROVAL FOR MOSES BROWN SCHOOL

Mr. Scoliard presented the Preliminary Approval memorandum for the Moses Brown School bond issue. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Palumbo, to grant Preliminary Approval for Moses Brown School.

11. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF WOONSOCKET

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

12. 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. Palumbo, seconded by Mr. Ezovski, to adjourn at 6:05 p.m.