



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

MARCH 5, 2015

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 5, 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, 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; Claudia Matzko from Locke Lord Edwards LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Paul Campellone from Adler Pollock & Sheehan P.C., Ashley Taylor 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 29, 2015

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the Public Session Minutes of the Regular Meeting of January 29, 2015.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO AUTHORIZE THE PURCHASE OF THE CORPORATION'S DIRECTORS, OFFICERS AND EMPLOYEES LIABILITY AND REIMBURSEMENT POLICY

Mr. Donovan explained that the Corporation is required to renew its Directors, Officers and Employees Liability and Reimbursement Insurance Policy each year. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to authorize the purchase of the Corporation's Directors, Officers and Employees Liability and Reimbursement Insurance Policy and authorize the Chairman to select the firm based on the proposals received by the Corporation.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

4. TO CONSIDER THE ADOPTION OF A RESOLUTION AMENDING THE LOAN AND SECURITY AGREEMENT FOR THE ROCKY HILL SCHOOL, SERIES 2012 BOND ISSUE

Mr. Campellone presented the Resolution amending the Loan and Security Agreement for the Rocky Hill School, Series 2012 bond issue. After some discussion, it was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo, to adopt the Resolution for the Rocky Hill School, Series 2012 bond issue.

5. TO GRANT PRELIMINARY APPROVAL FOR MERCYMOUNT COUNTRY DAY SCHOOL

Mr. Krea presented the Preliminary Approval memorandum for the Mercymount Country Day School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Davis, to grant Preliminary Approval for Mercymount Country Day School.

6. TO GRANT PRELIMINARY APPROVAL AND APPOINT AN INVESTMENT BANKER FOR PROVIDENCE COLLEGE

Mr. Krea presented the Preliminary Approval memorandum for the Providence College bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo, to grant Preliminary Approval for Providence College. Next, Mr. Donovan requested that the Board appoint Citigroup Global Markets Inc. as Senior Manager and Oppenheimer & Co. and Janney Montgomery Scott as Co-Managers for the Providence College bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Ezovski, to appoint Citigroup Global Markets Inc. as Senior Manager and Oppenheimer & Co. and Janney Montgomery Scott as Co-Managers for Providence College.

7. TO GRANT PRELIMINARY APPROVAL AND APPOINT AN INVESTMENT BANKER FOR THE CITY OF PROVIDENCE

Mr. Krea presented the Preliminary Approval memorandum for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Ezovski to grant Preliminary Approval for the City of Providence. Next, Mr. Donovan requested that the Board appoint Raymond James and Bank of America Merrill Lynch as Co-Senior Managers and Roosevelt & Cross, Oppenheimer & Co. and Castle Oak Securities as Co-Managers for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint Raymond James and Bank of America Merrill Lynch as Co-Senior Managers and Roosevelt & Cross, Oppenheimer & Co. and Castle Oak Securities as Co-Managers for the City of Providence.

8. TO GRANT PRELIMINARY APPROVAL FOR NEW ENGLAND INSTITUTE OF TECHNOLOGY

Mr. Scoliard presented the Preliminary Approval memorandum for the New England Institute of Technology bond issue. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Ezovski, to grant Preliminary Approval for New England Institute of Technology.

9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR CHILD & FAMILY SERVICES OF NEWPORT COUNTY, INC.

Mr. Krea presented the Final Approval memorandum for the Child & Family Services of Newport County, Inc. bond issue. Next, Ms. Taylor presented the Authorizing Resolution for the Child & Family Services of Newport County, Inc. bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Davis, to grant Final Approval and adopt the Authorizing Resolution for Child & Family Services of Newport County, Inc.

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. Sinapi, seconded by Mr. Davis, to adjourn at 6:15 p.m.