



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

APRIL 9, 2015

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 9, 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; 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. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON MARCH 5, 2015

It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Davis, to approve the Public Session Minutes of the Regular Meeting of March 5, 2015.

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 March 5, 2015 and keep them confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) CONSIDERATION OF AND ACTIONS WITH RESPECT TO PROPOSED LEGISLATION

Mr. Donovan outlined the proposed changes to the Corporation's legislation in the Governor's Budget for FY 2016 which included approximately \$5 million of the

Corporation's fund balance, increasing the Board membership to seven, changing the process for the election of officers and removing the per-meeting payment. The Budget also added a new program for school buildings which would be administered by RIHEBC.

Mr. Donovan then went through the changes to the Budget articles which the Board may want to consider including requesting that no funds be transferred, the current RIHEBC legislation be restored concerning the Board and that the changes to the School Building Capital Fund program legislation be submitted.

It was then unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to accept the recommendation of the staff concerning changes to the Budget articles and to submit the changes to the Legislature for consideration.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

It was then requested that Agenda Item No. 8 be moved to Agenda Item No. 4. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to move Agenda Item No. 8.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF PROVIDENCE

Mr. Krea presented the Final Approval memorandum for the City of Providence bond issue. Next, Ms. Grande presented the Authorizing Resolution for the City of Providence bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to grant Final Approval and adopt the Authorizing Resolution for the City of Providence.

5. TO AUTHORIZE A REQUEST FOR PROPOSALS FOR FIRMS INTERESTED IN SERVING AS THE CORPORATION'S AUDITOR

Mr. Donovan requested that the Board of Directors authorize a Request for Proposals for firms interested in serving as the Corporation's Auditor. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Davis, to approve the RFP for Auditors.

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

Mr. Donovan stated that the Corporation received an application from the Diocese 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 Diocese of Providence.

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

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

7. TO ACCEPT AN APPLICATION FROM SOUTH COUNTY HOSPITAL HEALTHCARE SYSTEM AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from South County Hospital Healthcare System 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. Ezovski, to accept the application from South County Hospital Healthcare System.

Mr. Donovan requested that the Board appoint Locke Lord Edwards LLP as Bond Counsel for the South County Hospital Healthcare System 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 South County Hospital Healthcare System bond issue.

Mr. Donovan requested that the Board appoint FirstSouthwest as Financial Advisor for the South County Hospital Healthcare System bond issue. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Sinapi, to appoint FirstSouthwest as Financial Advisor for the South County Hospital Healthcare System bond issue.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR MERCYMOUNT COUNTRY DAY SCHOOL

Mr. Krea presented the Final Approval memorandum for the Mercymount Country Day School bond issue. Next, Mr. Campellone presented the Authorizing Resolution for the Mercymount Country Day School bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to grant Final Approval and adopt the Authorizing Resolution for Mercymount Country Day School.

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.

9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR SALVE REGINA UNIVERSITY

Mr. Scoliard presented the Final Approval memorandum for the Salve Regina University bond issue. Next, Mr. Gwaltney presented the Authorizing Resolution for the Salve Regina University bond issue. It was unanimously voted upon motion by Mr. Davis, seconded by Mr. Palumbo, to grant Final Approval and adopt the Authorizing Resolution for Salve Regina University.

Mr. Salome then resumed as Chairman.

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. Ezovski, to adjourn at 6:10 p.m.