



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

JULY 9, 2015

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, July 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; Stephen Maceroni from Public Financial Management, Inc., Adam Krea from First Southwest, the Corporation's Financial Advisors; Karen Grande from Locke Lord 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. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JUNE 11, 2015

It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to approve the Public Session Minutes of the Regular Meeting of June 11, 2015.

B) TO APPROVE THE EXECUTIVE SESSION MINUTES AND VOTE TO KEEP THEM CONFIDENTIAL

It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to approve the Executive Session Minutes of June 11, 2015 and keep them confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan updated the Board on the results of the various proposed legislation which was submitted this year and impacted RIHEBC. Except for the Budget Article 9 which created a new school loan program to administer, any other legislation that passed were more technical in nature.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports.

4. TO ELECT OFFICERS FOR THE CORPORATION

Mr. Donovan explained that according to the Bylaws of the Corporation each year officers are elected by the Board. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, that the current officer holders be re-elected to the positions.

5. TO ACCEPT AN APPLICATION FROM JOHNSON & WALES UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Johnson & Wales 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. Davis, to accept the application from the Johnson & Wales University.

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

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Johnson & Wales University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint First Southwest as Financial Advisor for the Johnson & Wales University bond issue.

6. A) TO GRANT PRELIMINARY APPROVAL FOR THE SAINT ELIZABETH HOME BOND ISSUE

Mr. Maceroni presented the Preliminary Approval memorandum for the Saint Elizabeth Home bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo and Mr. Davis, to grant Preliminary Approval for Saint Elizabeth Home.

B). TO CONSIDER A REQUEST FROM ADLER POLLOCK & SHEEHAN P.C. REGARDING SAINT ELIZABETH HOME

Mr. Campellone explained the conflict mentioned in his letter regarding attorneys from his firm representing affiliates of Saint Elizabeth Home on other matters but it could be considered a conflict that could be waved. After some discussion and explanation from Mr. Afonso it was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to grant the request waiver for Adler Pollock & Sheehan P.C..

7. TO GRANT PRELIMINARY APPROVAL FOR THE BROWN UNIVERSITY BOND ISSUE

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

8. TO GRANT PRELIMINARY APPROVAL FOR THE JSA/TAMARISK BOND ISSUE

Mr. Krea presented the Preliminary Approval memorandum for the JSA/Tamarisk bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to grant Preliminary Approval for the JSA/Tamarisk bond issue.

9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF CRANSTON BOND ISSUE SERIES 2015

Mr. Maceroni presented the Final Approval memorandum for the City of Cranston bond issue. Next, Mr. Bernardo presented the Authorizing Resolution for the City of Cranston bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo and Mr. Davis, to grant Final Approval and adopt the Authorizing Resolution for the City of Cranston.

10. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CATHOLIC SCHOOL POOL BOND ISSUE SERIES 2015

Mr. Maceroni presented the Final Approval memorandum for the South County Hospital bond issue. Next, Mr. Bernardo presented the Authorizing Resolution for the South County Hospital 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 South County Hospital.

11. 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 6:15 p.m.