



MEETING OF THE BOARD OF DIRECTORS

June 26, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation (the “Corporation”) was held on **June 26, 2024 at 4:00 p.m.** Said meeting was conducted in-person. Members of the public also had the option to attend the meeting via Zoom video conferencing.

Directors present in person: Channavy Chhay, Chair; William Murray, Vice Chair; Lisa Andoscia, Secretary; David Almonte, Treasurer; and Constantinos Perdikakis, Director.

Directors absent: None.

Confirmed present in person: Dylan Zelazo, Executive Director of the Corporation; Scott O’Malley, the Corporation’s Chief Financial Officer; Dina Munroe, the Corporation’s Executive Assistant; Ellen Corneau and Larissa DeLisi of Savage Law Partners, the Corporation’s General Counsel; Dominick Setari of Acacia Financial (“Acacia”); Steve Maceroni of PFM Financial Advisors LLC (“PFM”); Sean Fisher, Matt Blais and Matt Mitchell of Hilltop Securities (“Hilltop”); Karen Grande of Locke Lord; Eugene Bernardo and David DiSegna of Partridge Snow & Hahn; Ben McGuire of Greenberg Traurig; Mark Liff of Siebert Williams Shank; Mario Marsano of Ramirez; Wesley Armstrong of Roosevelt & Cross; Sandra Mack of Mack Law Associates; Maria Salas of J.P. Morgan; Lawrence Mancini of the City of Providence; Bill Facente of the City of Warwick and Brendan Horan of Dome Consultants, LLC.

Also confirmed present via Zoom: Antonio Martini of Hinckley Allen; Maureen Gurghigian of Hilltop Securities; Neal Pandozzi of Bowditch & Dewey; Susan Kiernan of Locke Lord; Robert Coven of Raymond James; Charles Stavitski of Roosevelt & Cross; Matt Bowen of Bank of America; Karen Beard of US Bank; Patrick Guthlein of the Town of Middletown; Patrick McGann; Robert Mushen; and Atesha Chanda.

The meeting was called to order at approximately 4:04 p.m.

1. To approve the Public Session Minutes of the Board Meeting held on May 15, 2024*;

Ms. Chhay asked if the Board Members had any questions or comments regarding the May 15, 2024 Board Meeting minutes as presented. There were none.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was voted 4-0 to approve the minutes of the May 15, 2024 Board Meeting as presented.

The minutes are attached hereto as Exhibit A.

2. To grant preliminary approval to the Town of Little Compton bond issue, Series 2024*;

Mr. Setari of Acacia presented the Preliminary Approval Memorandum for the Town of Little Compton (“the Town”) Bond Issue, Series 2024. Mr. Setari explained that the Town of Little Compton is seeking approval to issue approximately \$7,700,000 in public school revenue bonds. He stated that the proceeds will be used to finance a current refunding of the Town’s existing 2013H Bonds and to pay any related costs of issuance. He further advised that the sale date is expected to be later this summer, the expected delivery date is August 29, 2024, the expected first interest payment date is November 15, 2024, the expected first principal payment date is May 15, 2024, and final maturity is expected to be on May 15, 2024. Mr. Setari further explained that the Series 2024 Bonds are expected to provide uniform savings, will be sold at public offering via a negotiated sale, and will be tax-exempt fixed rate securities. Additionally, he advised that the Series 2024 Bonds will be general obligations of the Town and will be further secured by RIHEBC’s ability to intercept State basic education aid and the direct payment of school housing aid to RIHEBC.

As to strengths, Mr. Setari explained that the security is provided by the RIHEBC intercept program and a general obligation pledge from the Town, there is an expected 35% school housing aid reimbursement from the State, the Town has a AAA long-term credit rating with S&P, the Town presents favorable metrics for median household income and full value per capita compared to other peer communities in the State. As to challenges, Mr. Setari stated that the Town has not been reassessed by any rating agency since its last evaluation in November 2013 and it has a relatively small population in the State.

Mr. Murray asked whether another rating will occur since the last one was in 2013, and Mr. Setari advised that the Town will be seeking ratings as a part of this transaction. Mr. Maceroni also added that the rating agencies conduct surveillance in the interim period. Mr. Murray also asked about the 35% school housing aid reimbursement, and whether there is any indication that it will be more. Mr. Maceroni advised that since this is a refinancing of a 2013 bond, the Town is locked in at 35%.

Acacia believed that the Town of Little Compton is financially responsible and recommended that the Corporation grants preliminary approval for this financing based on its review of the credit, financial position of the Town, and the expected minimum 35% school housing aid reimbursement.

Mr. Almonte arrived at 4:07 p.m.

Upon motion made by Mr. Perdikakis and seconded by Ms. Andoscia, it was unanimously voted to grant preliminary approval for the Town of Little Compton Bond Issue, Series 2024.

3. To appoint an underwriter/syndicate for the Town of Little Compton bond issue, Series 2024*;

Executive Director Zelazo explained that an RFP was issued for the appointment of an underwriter for the Town of Little Compton bond issue and that seven (7) proposals were received. He stated that after reviewing the proposals and conferring with the Town, Savage Law Partners, and RIHEBC's financial advisor, Acacia, he recommended that the Board approve the appointment of Roosevelt & Cross, Inc. as sole underwriter for the transaction.

Upon motion made by Mr. Murray and seconded by Mr. Almonte, it was unanimously voted to appoint Roosevelt & Cross, Inc. as sole underwriter for the Town of Little Compton bond issue, Series 2024.

The Resolution is attached hereto as Exhibit B.

4. To grant preliminary approval to the City of Warwick bond issue, Series 2024*;

Mr. Maceroni of PFM presented the Preliminary Approval Memorandum for the City of Warwick Bond Issue, Series 2024. He advised the Board that the issuance is not to exceed \$45,000,000. He stated that the expected delivery date is in early August and the transaction has a 10-year par call. Mr. Maceroni explained that the purpose of the Series 2024 Bonds will be used for school and school facility improvements, and to pay certain costs of issuance. He further advised that the sale will be a competitive sale via a public offering and that the structure will be level debt service with fixed rate bonds. As to security, he explained that they will be secured by the general obligations of the City of Warwick and RIHEBC's ability to intercept state basic education aid and the direct payment of school construction aid of at least 35% and up to 52%.

As to strengths, Mr. Maceroni explained that the Town of Warwick has a large and diverse tax base of \$13.4 billion as of FY2024, it has strong liquidity with cash in excess of \$55 million as of June 30, 2023, it has a recent trend of reduced budgeted use of its general fund balance, it has a manageable debt burden, it has stable tax collection, and it is subject to the RIHEBC Intercept Program and the direct payment of housing aid to RIHEBC. As to challenges, Mr. Maceroni explained that they include a large unfunded locally administered pension of about \$230,000,000, large OPEB liability of about \$320,000,000, though the City of Warwick set up a trust in 2022 and has been making modest annual contributions, and large school related capital needs in excess of \$400,000,000 including a new high school.

Mr. Maceroni also advised that the City of Warwick has an AA rating by S&P, that the City of Warwick's unassigned fund balance was about \$30 million, which is about 10% of its revenue, and that the City's budget for FY2024 includes a \$7.1 million appropriation of reserves; however, it expects to end 2024 in a good position having only used \$1.3 million.

PFM believed that the City of Warwick is financially responsible and recommends that the Corporation grant preliminary approval for this financing based on its review of the

credit and financial position of the City and the minimum 35% housing aid reimbursement.

Mr. Murray commented that about three (3) years ago, he challenged the pension plans and lack of an audit, and that any trends of late audits have since been rectified.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was unanimously voted to grant preliminary approval for the City of Warwick Bond Issue, Series 2024.

5. To grant preliminary approval to the City of Cranston bond issue, Series 2024*;

Mr. Setari of Acacia presented the Preliminary Approval Memorandum for the City of Cranston (the “City”) Bond Issue, Series 2024. He stated that the par amount is not to exceed \$50,065,000 and the proceeds of the financing will be used to finance school-related capital projects throughout the City, fund capitalized interest, and pay related costs of issuance. As to expected timeline, Mr. Setari advised that the sale date is August 8, 2024, the dated and delivery date is August 21, 2024, the first interest payment date is November 15, 2024, the first principal payment date is May 15, 2026, and final maturity is May 15, 2049. He also advised that it is expected that the bonds are structured to provide for equal annual repayment amounts and are expected to have a 10-year call provision. Mr. Setari also stated that the bonds will be sold by means of public offering through a negotiated sale method. As to security, the bonds are general obligations of the City and will be further secured by RIHEBC’s ability to intercept state basic education aid and the direct payment of school housing aid to RIHEBC.

As to strengths, Mr. Setari explained that security for the bonds is provided by the RIHEBC Intercept Program and a general obligation pledge from the City, the school housing aid reimbursement is expected to be 53.9%, the City has a robust tax base and stable financial position, the City has a moderate debt burden and regular funding of the OPEB trust, and the City has strong general fund revenues. As to challenges, Mr. Setari explained that the City has a large unfunded pension liability and narrow reserve levels.

Mr. Setari asked if there were any questions or comments and there were none.

Acacia believed that City of Cranston is financially responsible and recommends that the Corporation grant preliminary approval for this financing based on its review of the credit and financial position of the City and the minimum housing aid reimbursement from the State of Rhode Island in the expected amount of 53.9%.

Ms. Andoscia recused herself from the vote.

Upon motion made by Mr. Almonte and seconded by Mr. Perdikakis, it was voted 4-0 to grant preliminary approval for the City of Cranston Bond Issue, Series 2024.

6. To appoint an underwriter/syndicate for the City of Cranston bond issue, Series 2024*;

Executive Director Zelazo explained that an RFP was issued for the appointment of an underwriter for the City of Cranston bond issue, and that fifteen (15) proposals were received. He recommended that the Board approve the appointment of Raymond James as senior manager, Siebert Williams Shank, as co-senior manager, and American Veterans Group, PBC as co-managing underwriter.

Ms. Andoscia recused herself from vote.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was voted 4-0 to appoint Raymond James as senior manager, Siebert Williams Shank as co-senior manager, and American Veterans Group, PBC as co-managing underwriter for the City of Cranston bond issue, Series 2024.

The Resolution is attached hereto as Exhibit C.

7. To grant preliminary approval to the Town of Middletown bond issue, Series 2024*;

Mr. Maceroni of PFM presented the Preliminary Approval Memorandum for the Town of Middletown (“the Town”) Bond Issue, Series 2024. He advised the Board that the issuance is not to exceed \$95,000,000. and that the transaction has an expected sale date in July 2024 and closing date in August 2024. Mr. Maceroni stated that the purpose of the bonds is to finance improvements to the Town schools, including the high school, and that this would be for phase 1 of the Town’s school improvements. He further advised that the bonds will be secured by a general obligation pledge of the Town and RIHEBC’s ability to intercept state basic education aid and the direct payment of school construction aid in the minimum amount to 35%, which can increase up to 50%, due to bonuses from the State, to RIHEBC. He further advised that the Town is highly rated.

As to strengths, Mr. Maceroni explained that the Town has a history of stable operating performance, healthy reserve levels, above average wealth levels, manageable debt burden, strong tax collections, healthy pension and OPEB plans, has security provided by the RIHEBC Intercept Program, the direct payment of housing aid to RIHEBC, and a general obligation pledge, and an expected receipt of at least 35% of State housing aid. As to challenges, Mr. Maceroni explained that the Town has large school related capital needs in excess of \$190 million and certain coastal sections of the Town may be at risk of damage from environmental impacts, however, he noted that the Town has a mitigation plan in place.

PFM believed that the Town of Middletown is financially responsible and recommended that the Corporation grant preliminary approval for this financing based on its review of the credit and financial position of the Town and the minimum 35% school housing aid reimbursement.

Upon motion made by Mr. Perdikakis and seconded by Ms. Andoscia, it was unanimously voted to grant preliminary approval for the Town of Middletown Bond Issue, Series 2024.

8. To grant preliminary approval to the City of Providence bond issue, Series 2024*;

Mr. Setari of Acacia presented the Preliminary Approval Memorandum for the City of Providence (the “City”) Bond Issue, Series 2024. He advised the Board that the City is seeking not to exceed \$125,000,000 in public school revenue bonds, and that the proceeds will finance various school projects throughout the City, fund capitalized interest, and pay related costs of issuance. As to the expected timeline, the closing is expected at the end of August with the first interest payment date on November 15, 2024, first principal payment date on May 15, 2026, and final maturity on May 15, 2044. He stated that the bonds will be structured to provide for level debt service and the bonds are expected to have a 10-year par call provision and will be structured as tax-exempt fixed rate securities. Additionally, he stated that the bonds will be sold in a public offering via a negotiated sale. With respect to security, he stated that the bonds will be general obligations of the City and will be further secured by RIHEBC’s ability to intercept State basic education aid and the direct payment of school housing aid to RIHEBC at an expected amount of 80.2%.

Mr. Setari explained that the City’s strengths included the security for the bonds provided by the RIHEBC Intercept Program and a general obligation pledge from the City, the expected 80.2% school housing aid reimbursement from the State to provide financial support, upgraded ratings by Moody’s in March 2023 from Baa1 to A3, benefits from multiple higher education institutions, hospitals, and medical centers located within the City, and there being an upward trend in income, wealth, tax base and full value per capita. He also explained that the City’s weaknesses included an elevated pension and net OPEB liability position and a high debt burden.

Acacia believed that the City of Providence is financially responsible and recommended that the Corporation grants preliminary approval for this financing based on its review of the credit, financial position, history of repaying debt, and the 80.2% school housing aid reimbursement.

Mr. Setari asked if there were any questions or comments. Mr. Murray stated that he was concerned with the City’s weaknesses but felt that the 80.2% school housing aid reimbursement was good. Ms. Andoscia remarked that Mayor Smiley has done a great job since he took office and noted that he has invested in capital improvements and improving the quality of life of the City’s residents.

Upon motion made by Ms. Andoscia and seconded by Mr. Perdikakis, it was unanimously voted to grant preliminary approval for the City of Providence Bond Issue, Series 2024.

9. To appoint an underwriter/syndicate for the City of Providence bond issue, Series 2024*;

Executive Director Zelazo explained that an RFP was issued for the appointment of an underwriter for the City of Providence bond issue and that over a dozen responses were received. He recommended that the Board appoint Siebert Williams Shank as Senior Manager, Raymond James as Co-Senior Manager, and Roosevelt & Cross, Inc., J.P. Morgan, and Ramirez as Co-Managers.

Upon motion made by Ms. Andoscia and seconded by Mr. Perdikakis, it was unanimously voted to appoint Siebert Williams Shank as Senior Manager, Raymond James as Co-Senior Manager, and Roosevelt & Cross, Inc., J.P. Morgan, and Ramirez as Co-Managers for the City of Providence bond issue, Series 2024.

The Resolution is attached hereto as Exhibit D.

10. To grant final approval for the Blackstone Valley Community Health Care, Inc. bond issue, Series 2024*;

Mr. Maceroni of PFM presented the Final Approval Memorandum for the Blackstone Valley Community Health Care, Inc. (“BVCHC”) bond issue, Series 2024. He reminded the Board that the par amount is not to exceed \$7,500,000 and he discussed the changes since preliminary approval. Mr. Maceroni advised that the transaction is expected to close in early August. He stated that structure will be monthly principal payments plus interest based on a 15-year amortization schedule with indicative rates at 5.26% or 5.37% depending on what term is chosen, and that there are favorable prepayment penalties which decline to zero after four years. Mr. Maceroni also advised that the security includes a first mortgage on real estate located in Central Falls. He also updated the financial summary to include the 2023 financials which reflects a strong balance sheet, good reserve levels, and a reduced outstanding long-term debt.

PFM believed that BVCHC is financially responsible and recommended that the Corporation grant final approval for this financing based on its review of the credit and financial position of BVCHC.

Ms. Andoscia commented that community health centers have had major increases in enrollment and believed that this is a worthy investment.

Upon motion made by Ms. Andoscia and seconded by Mr. Perdikakis, it was unanimously voted to grant final approval for the Blackstone Valley Community Health Care, Inc. bond issue, Series 2024.

Mr. McGuire presented and described the authorizing resolution. There were no questions from the Board.

Upon motion made by Mr. Almonte and seconded by Mr. Perdikakis, it was unanimously voted to approve the authorizing resolution for the Blackstone Valley Community Health Care, Inc. bond issue, Series 2024.

The Resolution is attached hereto as Exhibit E.

11. To amend the final approval for the City of Pawtucket bond issue, Series 2024*;

Mr. Setari of Acacia presented the Amended Final Approval Memorandum for the City of Pawtucket bond issue, Series 2024 which seeks to increase the par amount from \$80,000,000 to \$92,000,000. He stated that the additional \$12,000,000 will be used to finance a portion of the construction project for the City's Unified High School as approved by the Rhode Island Department of Education.

Mr. Setari explained that Acacia believed that the City of Pawtucket is financially responsible and recommended that the Corporation grant final approval for this financing.

Ms. Andoscia recused herself from the vote.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was voted 4-0 to grant amended final approval for the City of Pawtucket bond issue, Series 2024.

Ms. Grande presented the amended authorizing resolution and explained the amendments to the resolution. There were no questions from the Board.

Ms. Andoscia recused herself from vote.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was voted 4-0 to approve the amended authorizing resolution for the City of Pawtucket bond issue, Series 2024.

The Resolution is attached hereto as Exhibit F.

12. To grant final approval for Town of Westerly bond issue, Series 2024*;

Mr. Fisher of Hilltop presented the Final Approval Memorandum for the Town of Westerly bond issue, Series 2024. He discussed the changes since preliminary approval and noted that the transaction size was slightly adjusted to not to exceed \$49,995,000 and that the series designation is now 2024B. He stated that the expected sale date is now July 10, 2024 and the expected delivery date is July 25, 2024. Mr. Fisher advised that the financing team was completed.

Hilltop believed that the Town of Westerly is financially responsible and recommended that the Corporation grant final approval for this financing based on its review of the credit and financial position of the Town and the expected school housing aid reimbursement of 55%, which Mr. Fisher noted has been increased from 35%.

There were no questions or comments from the Board.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was unanimously voted to grant final approval for the Town of Westerly bond issue, Series 2024.

Mr. Bernardo presented the authorizing resolution and described each section of the resolution.

Upon motion made by Ms. Andoscia and seconded by Mr. Murray, it was unanimously voted to approve the authorizing resolution for the Town of Westerly bond issue, Series 2024.

The Resolution is attached hereto as Exhibit G.

13. To review the final pricing report for the Trinity Academy for the Performing Arts (TAPA) Bond Issue, Series 2024;

Mr. Fisher of Hilltop presented the final pricing report for the Trinity Academy for the Performing Arts (“TAPA”) Bond Issue, Series 2024. He explained that the par amount was \$10,000,000, the rate was locked on June 10, 2024, and the transaction closed on June 12, 2024. He also reminded the Board that this was a direct purchase and that the deal is structured as two years of interest only, and a 10-year mandatory put.

Mr. Fisher explained that it is initially a monthly variable rate structure and that TAPA expects that it will enter into a synthetic fixed rate swap with the Purchaser, WebsterFive, at a future date within the next two years during the interest-only payment period. He noted that this was an important transaction to TAPA and that it was a great partnership between WebsterFive and TAPA.

Following his presentation, Mr. Fisher asked if there were any questions or comments, and there were none.

14. To select a Marketing firm for the Corporation*;

Executive Director Zelazo advised that the Corporation received three strong responses to its request for proposals for marketing services. After review of the proposals by the Marketing Committee and an evaluation of the proposals together with the Program Manager, it was their recommendation that the Board award the contract for marketing services to Advocacy Solutions.

Mr. Murray noted that Advocacy Solutions has done a great job for the Corporation for years, and he was happy to have them continue, especially since the marketing budget has increased. Mr. Almonte stated that he also was happy with that relationship and he was pleased to be able to increase funding for marketing on the Corporation’s behalf. Ms. Andoscia also commented that the Marketing Committee is committed to re-branding the Corporation, including developing a new logo, improving the website, and engaging in more advertising. Ms. Chhay thanked everyone for their work.

Upon motion made by Mr. Murray and seconded by Mr. Almonte, it was unanimously voted to select Advocacy Solutions as the marketing consultant for the Corporation.

15. To approve a charitable organization or organizations to receive Board members' waived compensation*;

Attorney Corneau reminded the Board that they are entitled to a statutory stipend for their attendance at Board regular and committee meetings, and that the Board previously voted to allow members to elect to donate their respective stipend amounts to charitable organizations.

Ms. Andoscia requested that each donation be accompanied by a cover letter explaining RIHEBC's donation on behalf of the respective Board member.

The Board was requested to approve the charity or charities which will receive donations from the stipends and the amounts of the donations as outlined in the resolution.

Upon motion made by Ms. Andoscia and seconded by Mr. Perdikakis, it was unanimously voted approve those charities.

The Resolution is attached hereto as Exhibit H.

16. To review the Corporation's Financials;

Mr. O'Malley presented the Corporation's financials for the month of May, including a review of the Corporation's trial balance, designation of net position, cash and investments, and budget. There were no questions or comments from the Board.

17. To review and adopt the proposed Corporation budget for Fiscal Year 2025, including board designations of reserves*;

Mr. Almonte advised that the Finance Committee met several times to discuss the Corporation's budget and financial initiatives, and thanked Mr. Murray, the Executive Director Zelazo, Mr. O'Malley, and Attorney Corneau for their work. Mr. Murray also thanked everyone for their work during the budgeting process.

Mr. O'Malley presented the Corporation's proposed budget for FY2025. He thanked Mr. Almonte and Mr. Murray of the Finance Committee for their guidance in working with him and Executive Director Zelazo in creating the proposed budget.

Ms. Andoscia asked whether there were any discussions about how to use the surplus and Mr. Murray advised that they have ideas subject to further discussion with the Board. Executive Director Zelazo stated that a portion of this could potentially be used to bring back the grant program, which is reflected in the proposed budget. Ms. Chhay advised that the Board also should keep the economy in mind with the goal of supporting those that need to be served in Rhode Island.

Mr. O'Malley presented the proposed budget and advised that most items are similar to prior years with the exception of several items including an increase in administrative fees to reflect two large financing from the year, a small increase in income interest for investments, a decrease in interest income for loans, an increase in wages and taxes to reflect a proposed additional employee and a 3% of wage increase for current employees, an increase in travel and entertainment items, an increase in marketing fees, an increase in accounting and audits because two audits are forthcoming, an increase in health insurance to reflect a potential additional employee, an increase in interest expenses to account for line of credit interest, and an increase of \$500,000 for a grant program. There were no questions or comments from the Board.

Mr. O'Malley then discussed the proposed designation of funds for FY 2025 with the only change now being the addition of \$500,000 for the proposed grant program. There were no questions or comments from the Board.

Upon motion made by Mr. Perdikakis and seconded by Ms. Andoscia, it was unanimously voted to approve the proposed FY2025 and further designate the Corporation's reserves for specific purposes for FY2025, as shown in the budget.

The Resolution is attached hereto as Exhibit I.

18. To review the Executive Director's Report and Outstanding Action Items:

Executive Director Zelazo presented his Executive Director's Report and thanked all of RIHEBC's partners, staff, and Board members for their efforts this last month which was incredibly busy for the Corporation, and he congratulated everyone on the recently closed bonds.

He advised that all outstanding grants have been funded and are now closed out. Executive Director Zelazo also noted that RIHEBC's Senior Advisor did a great job evaluating the HELP Loan Program and the grant program, and specifics about those programs will be reported at a later meeting during the summer. He also advised that RIHEBC toured Baldwin School and Providence College and the visits were successful. Additionally, he advised that Mr. Almonte was reappointed to the Board for another term.

Ms. Chhay thanked the Board, the Executive Director, and all of the Corporation's partners for an amazing year.

19. Motion and vote to adjourn:

Upon motion made by Mr. Perdikakis and seconded by Mr. Murray, it was unanimously voted to adjourn the meeting at approximately 5:18 p.m.

EXHIBIT A



MEETING OF THE BOARD OF DIRECTORS

May 15, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **May 15, 2024 at 4:00 p.m.** Said meeting was conducted in-person. Members of the public also had the option to attend the meeting via Zoom video conferencing.

Directors present in person: Channavy Chhay, Chair; William Murray, Vice Chair; Lisa Andoscia, Secretary; David Almonte, Treasurer; and Constantinos Perdikakis, Director.

Directors absent: None.

Confirmed present in person: Dylan Zelazo, Executive Director of the Corporation; Scott O'Malley, the Corporation's Chief Financial Officer; Jenn Almeida, the Corporation's Program Manager; Dina Munroe, the Corporation's Executive Assistant; Ellen Corneau and Larissa DeLisi of Savage Law Partners, the Corporation's General Counsel; Kim Whelan of Acacia Financial ("Acacia"); Steve Maceroni of PFM Financial Advisors LLC ("PFM"); Matt Blais, Sean Fisher and Matthew Mitchell of Hilltop Securities ("Hilltop"); Matt Bowen, Austin Lang and Maulin Shah of Bank of America; Susan Kiernan and Karen Grande of Locke Lord; David DiSegna of Partridge Snow & Hahn; Kris Moussette of Hinckley Allen; Neal Pandozzi of Bowditch & Dewey; Ben McGuire of Greenberg Traurig; Mario Marsano of Ramirez; Wesley Armstrong of Roosevelt & Cross; Robert Coven of Raymond James; Cassidy McKee of Achievement First; Irina Gorman and Jennifer Legner of the City of Pawtucket; Harold Sands and Liz Richards-Hegnauer of Trinity Academy of the Performing Arts.

Also confirmed present via Zoom Angelo Garcia of Segue Institute for Learning; Mark Liff of Siebert Williams Shank; C. Kirchoff of Westerly; Josh Martinez of PFM Financial Advisors LLC; Dominick Setari of Acacia Financial; and Charles Stavitski.

The meeting was called to order at approximately 4:00 p.m.

1. To approve the Public Session Minutes of the Board Meeting held on April 17, 2024;

Ms. Chhay asked if the Board Members had any questions or comments regarding the April 17, 2024 Board Meeting minutes as presented. There were none.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was voted 4-0 to approve the minutes of the April 17, 2024 Board Meeting as presented.

The minutes are attached hereto as Exhibit A.

Ms. Andoscia arrived at 5:01 pm.

2. To grant preliminary approval to the Town of Westerly bond issue, Series 2024*;

Mr. Fisher of Hilltop presented the Preliminary Approval Memorandum for the Town of Westerly Bond Issue, Series 2024. Mr. Fisher explained that the par amount is not to exceed \$50,000,000, and that the bonds are expected to be sold on or around July 9, 2024 and delivered on or around July 23, 2024. He stated that the structure is expected to be a 25-year amortization, with 24 principal payments and level debt service, as well as a 10-year call option. Mr. Fisher further explained that the proceeds from the bonds will be used to finance renovations and additions to Dunn's Corner and Springbrook Elementary Schools along with the construction of the new State Street Elementary School and to pay related costs of issuance. He stated that the sale will be a negotiated public offering. It was also noted that the security for the bonds will be the General Obligations of the Town of Westerly, as well as the state intercept of housing aid and general education aid.

Mr. Fisher explained that the Town of Westerly's strengths include that its total general fund balance and unrestricted general fund balance have increased 125% and 93% respectively over the last five (5) fiscal years and as of fiscal year ending 6/30/2023, the total general fund balance was \$33.1 million while the unrestricted general fund balance was \$18.1 million. He also stated that the Town of Westerly has elevated wealth levels with a median family income of \$88,289 compared to the State's average of \$81,370. Mr. Fisher stated that mitigating factors are that the Town of Westerly's coastal location elevates the risk of damage from environmental impacts, but that this is mitigated by the Town of Westerly's establishment of a Hazard Mitigation Plan. Another mitigating factor is that it has an elevated OPEB liability, but that this is mitigated by the Town of Westerly's rapidly amortizing debt with 83% of maturing debt within 10 years.

It was also stated that the Town of Westerly has increasing liquidity in which cash equivalents went from \$8.7 million in 2019 to \$26 million in 2023, and that Town of Westerly has a very health debt ratio.

Hilltop believed that the Town of Westerly is financially responsible and recommended that the Corporation grants preliminary approval for this financing based on its review of the credit, financial position of the Town, and the expected minimum 35% school housing aid reimbursement.

Mr. Murray asked why the school housing aid reimbursement is not a greater amount, and Mr. Fisher explained that the Town of Westerly that the 35% is its base eligibility and that there are potential bonuses that raise that percentage. The Town's Financial Advisor, Mr. Maceroni, explained that he expects the Town of Westerly to get ten (10) extra bonus points.

Upon motion made by Mr. Almonte and seconded by Ms. Andoscia, it was unanimously voted to grant preliminary approval for the Town of Westerly Bond Issue, Series 2024.

3. To appoint an underwriter/syndicate for the Town of Westerly bond issue, Series 2024*;

Executive Director Zelazo explained that an RFP was issued for the appointment of an underwriter for the Town of Westerly bond issue, and that after reviewing the proposals and conferring with the Town of Westerly, Savage Law Partners, and RIHEBC's financial advisor Hilltop, he recommended that the Board approve the appointment of Bank of America as Senior Manager and Siebert Willaims Shank as Co-Manager.

Upon motion made by Mr. Perdikakis and seconded by Ms. Andoscia, it was unanimously voted to appoint Bank of America as Senior Manager and Siebert Williams Shank as Co-Manager for the Town of Westerly bond issue, Series 2024.

The Resolution is attached hereto as Exhibit B.

4. To grant final approval for the Cowden St. Collaborative Inc. dba Segue Institute for Learning bond issue, Series 2024*;

Mr. Maceroni of PFM presented the Final Approval Memorandum for the Cowden St. Collaborative Inc. dba Segue Institute for Learning ("Segue") Bond Issue, Series 2024. He reminded the Board that the issuance is not to exceed \$20,000,000 and he discussed the changes since preliminary approval. He explained that Segue may consider a variable rate draw-down bond during construction, depending on the interest rate environment and the expected construction schedule. Mr. Maceroni updated the Board on timing and stated that the Segue board approved the transaction on May 13, 2024, that the TEFRA hearing was earlier that day, and that he expects the RIDE approval to occur on May 28, 2024, and the closing to occur in July,

PFM believed that Segue is financially responsible and recommended that the Corporation grant final approval for this financing based on its review of the credit and financial position of the Town, and a minimum housing aid reimbursement from the State of Rhode Island of 30%, which he noted is the minimum amount for a charter school.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was unanimously voted to grant final approval for the Cowden St. Collaborative Inc. dba Segue Institute for Learning Bond Issue, Series 2024.

Mr. DiSegna presented the authorizing resolution and described each section of the resolution. There were no questions from the Board.

Upon motion made by Mr. Perdikakis and seconded by Mr. Almonte, it was unanimously voted to approve the authorizing resolution for the Cowden St. Collaborative Inc. dba Segue Institute for Learning Bond Issue, Series 2024.

The Resolution is attached hereto as Exhibit C.

5. To grant final approval for the Trinity Academy for the Performing Arts (TAPA) bond issue, Series 2024*;

Mr. Fisher of Hilltop presented the Final Approval Memorandum for the Trinity Academy for the Performing Arts (“TAPA”) Bond Issue, Series 2024, and reminded the Board that the bond issuance is not to exceed \$10,000,000. He explained the changes that have been made to the transaction since the Board granted preliminary approval in April. Mr. Fisher explained the timing of the transaction and noted that the transaction is expected to close on June 10, 2024, and the rate lock date is yet to be determined depending on whether it is a fixed or variable rate. If the rate is fixed it is expected to be the week of June 3, 2024 and if the rate is variable it will be on the date of delivery. Mr. Fisher also noted that the first principal payment date will be up to twenty-four (24) months from closing. He also explained the prepayment penalty as 5% during the first year, 4% the second year, 3% the third year, 4% the fourth year, and 1% for years five to eight, with no prepayment penalty thereafter, and no prepayment penalty if it is paid with internally generated funds.

As to security for the bonds, Mr. Fisher explained that there will be a first position mortgage and assignment of leases and rents on the property located at 275 Westminster Steet, a first security interest in all business assets of TAPA, and a collateral assignment of contracts, licenses, permits, and agreements related to the expansion project. He stated that financial covenants include a debt service coverage ratio of not less than 1.10x. It was also noted that the TEFRA hearing occurred on May 13, 2024.

Hilltop believed that TAPA is financially responsible and recommended that the Corporation grant final approval for this financing based on its review of the credit, proposed terms of the new loan, willingness of TAPA to repay the debt, and the minimum housing aid reimbursement from the State of Rhode Island of 30%.

Upon motion made by Mr. Almonte and seconded by Mr. Perdikakis, it was unanimously voted to grant final approval for the Trinity Academy for the Performing Arts Bond Issue, Series 2024.

Mr. McGuire presented the authorizing resolution and described each section of the resolution. There were no questions from the Board.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was unanimously voted to approve the authorizing resolution for the Trinity Academy for the Performing Arts Bond Issue, Series 2024.

The Resolution is attached hereto as Exhibit D.

6. To grant final approval of the City of Pawtucket bond issue, Series 2024*;

Ms. Whelan of Acacia presented the Final Approval Memorandum for the City of Pawtucket Bond Issue, Series 2024. She reminded the Board that the par amount is not

to exceed \$80,000,000. Ms. Whelan explained the changes to the transaction since preliminary approval. She noted that bonds were designated at Series 2024 B. It was also explained that the expected first interest payment date is May 15, 2025, the expected first principal payment date is May 15, 2026, and the expected final maturity is May 15, 2045. She also said that they are expected to have a 10-year par call provision and that the use of proceeds now also provide for capitalized interest, if any. She also noted that some of the financials have been updated since preliminary approval to include information from 2023.

There were no questions from the Board.

Acacia believed the City of Pawtucket is financially responsible and recommended that the Corporation grant preliminary approval for this financing based on its review of the credit, the financial position of the City, and the 80.3% school housing aid reimbursement.

Mr. Murray noted that he was pleased with the school housing aid reimbursement amount.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was unanimously voted to grant final approval for the City of Pawtucket Bond Issue, Series 2024.

Ms. Kiernan presented the authorizing resolution and described each section of the resolution. There were no questions from the Board.

Upon motion made by Mr. Murray and seconded by Mr. Perdikakis, it was unanimously voted to approve the authorizing resolution for the City of Pawtucket Bond Issue, Series 2024.

The Resolution is attached hereto as Exhibit E.

7. To appoint an underwriter/syndicate for the City of Pawtucket bond issue, Series 2024*;

Executive Director Zelazo explained that an RFP was issued for the appointment of an underwriter for the City of Pawtucket bond issue, and that sixteen (16) proposals were received for Senior Manager, with one proposal received for Co-Manager only. He stated that after reviewing the proposals and conferring with the City of Pawtucket, Savage Law Partners, and RIHEBC's financial advisor Acaia, he recommended that the Board approve the appointment of Janney Montgomery Scott as Senior Manager and Bank of America, Siebert Williams Shank, and Roosevelt and Cross as Co-Managers.

Upon motion made by Mr. Murray and seconded by Mr. Almonte, it was unanimously voted to appoint Janney Montgomery Scott as Senior Manager and Bank of America, Siebert Williams Shank, and Roosevelt and Cross as Co-Managers.

The Resolution is attached hereto as Exhibit F.

8. To consider a Resolution with respect to Certain Amendments to the Rhode Island Health and Educational Building Corporation Educational Institution Achievement First bond issue, Series 2022B*;

Ms. Moussette presented the authorization resolution with respect to amending certain terms to the loan agreement pertaining to the Corporation's Series 2022 B loan in the amount of \$25,000,000 to Achievement First. She explained that the resolution authorized an extension of the draw-drawn period through April 7, 2025 and a new amortization start date of April 7, 2025.

Upon motion made by Mr. Almonte and seconded by Mr. Murray, it was voted to approve the authorizing resolution with respect to Certain Amendments to the Rhode Island Health and Educational Building Corporation Educational Institution Achievement First bond issue, Series 2022B.

The Resolution is attached hereto as Exhibit G.

9. To appoint auditors for the Corporation for the FYs ending 2024, 2025 and 2026*;

Mr. O'Malley explained that the Corporation's prior contract with its auditor has expired and that the Corporation seeks approval to appoint an auditor for fiscal years ending in 2024, 2025, and 2026. He stated that the Corporation issued an RFP for auditor services and based on the responses received from two auditing firms, it is recommended that the Board appoints Withum Smith & Brown, PC ("Withum") as the auditors for the Corporation for FYs 2024, 2025, and 2026, subject to review by the Department of Administration and Office of the Auditor General.

Ms. Andoscia asked who the prior auditor was for the Corporation and Mr. O'Malley advised that it was Withum. Mr. Murray asked if Mr. O'Malley was comfortable working with Withum and Mr. O'Malley confirmed that he was. Mr. Murray also stated that he believed that the fees seemed high. Ms. Corneau noted that there is room to negotiate the fees. She also noted that Withum scored the highest pursuant to the RFP process. Ms. Andoscia commented that it is not just about what firm has the lowest price, but that qualifications and experience are also important.

Ms. Corneau also advised that the resolution authorizes the appointment of Withum as described by Mr. O'Malley and that it authorizes the Executive Director to execute the engagement letter.

Upon motion made by Ms. Andoscia and seconded by Mr. Perdikakis, it was unanimously voted to appoint Withum Smith & Brown, PC as the auditor for the Corporation for fiscal years 2024, 2025, and 2026.

The Resolution is attached hereto as Exhibit H.

10. To review the Corporation's Financials;

Mr. O'Malley presented the Corporation's financials for the month of April, including a review of the Corporation's trial balance, designation of net position, cash and investments, and budget. He reported that the forecasted budget is now \$908,463, which means that the variance from the original budget is only \$644.

Mr. Almonte commented that it was great to see that April was a good month. He also stated that Finance Committee's first meeting is scheduled and that it will begin working on the budget.

11. To review the Executive Director's Report and Outstanding Action Items:

Executive Director Zelazo presented his Executive Director's Report.

Executive Director Zelazo reported that the City of Warwick is preparing its application for bonds. He also advised that Little Compton has recently submitted a refunding application.

As to outstanding grants, it has been status quo since last month. He reminded the Board that it approved the grant extension through the end of the fiscal year for Linn Heath & Rehabilitation and that the Corporation is waiting on final invoices from TAPA in order to close out that grant.

As to vendors, he stated that Locke Lord was selected as bond counsel for the City of Pawtucket transaction and that an underwriting syndicate consisting of Janney Montgomery Scott as Senior Manager, and Bank of America, Siebert Williams Shank, and Roosevelt and Cross as Co-Managers was approved at the meeting. He also stated that U.S. Bank was selected as trustee. Executive Director Zelazo also advised that the financing team was selected for the Town of Westerly transaction consisting of Bank of America and Siebert Williams Shank as underwriters, Partridge Snow and Hahn as bond counsel, and U.S. Bank as trustee.

He also advised that a Finance Committee has been scheduled for the end of the month and that it will discuss the budget for next year, the HELP loan program, and a potential reestablishment of a grant program.

Executive Director Zelazo also reported the Corporation was well represented at the Central Falls High School groundbreaking event.

Additionally, he stated that TEFRA hearings were held for TAPA and Segue on May 13 and May 15, respectively, and that they both have been great to work with.

He also reported that South Kingstown passed a \$150 million school bond last week and that the Corporation looks forward to working with them.

12. Motion and vote to adjourn:

Upon motion made by Mr. Murray, it was unanimously voted to adjourn the meeting at approximately 4:50 p.m.

EXHIBIT B

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND HEALTH
AND EDUCATIONAL BUILDING CORPORATION
TO APPOINT AN UNDERWRITER FOR THE PUBLIC SCHOOLS REVENUE BONDS,
SERIES 2024 (TOWN OF LITTLE COMPTON ISSUE)**

WHEREAS: The Town of Little Compton (the “Borrower”) has submitted an application for financing to the Rhode Island Health and Educational Building Corporation;

WHEREAS: Following the acceptance of the Borrower’s application, the Interim Executive Director of the Corporation sent a request for proposals to underwriters in connection with structuring the financing as a public offering;

WHEREAS: After reviewing said responses to the requests for proposals and consulting with Acacia Financial Group, Inc. and the Borrower, the Executive Director recommends that the Board of Directors of the Rhode Island Health and Educational Building Corporation (the “Board”) appoint Roosevelt & Cross, Inc. as Sole Underwriter for the above-captioned Bond Issue.

NOW THEREFORE BE IT

RESOLVED: That the Board accepts the Executive Director’s recommendation and appoints Roosevelt & Cross, Inc. for the above-captioned Bond Issue.

**FURTHER
RESOLVED:** That this Resolution shall be effective immediately.

Dated: June 26, 2024.

EXHIBIT C

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND HEALTH
AND EDUCATIONAL BUILDING CORPORATION
TO APPOINT AN UNDERWRITER FOR THE PUBLIC SCHOOLS REVENUE BONDS,
SERIES 2024 (CITY OF CRANSTON ISSUE)**

WHEREAS: The City of Cranston (the “Borrower”) has submitted an application for financing to the Rhode Island Health and Educational Building Corporation;

WHEREAS: Following the acceptance of the Borrower’s application, the Interim Executive Director of the Corporation sent a request for proposals to underwriters in connection with structuring the financing as a public offering;

WHEREAS: After reviewing said responses to the requests for proposals and consulting with Acacia Financial Group, Inc. and the Borrower, the Executive Director recommends that the Board of Directors of the Rhode Island Health and Educational Building Corporation (the “Board”) appoint Raymond James as Senior Manager, Siebert Williams Shank, as Co-Senior Manager and American Veterans Group, PBC, as Co-Manager for the above-captioned Bond Issue.

NOW THEREFORE BE IT

RESOLVED: That the Board accepts the Executive Director’s recommendation and appoints Raymond James as Senior Manager, Siebert Williams Shank, as Co-Senior Manager and American Veterans Group, PBC as Co-Manager for the above-captioned Bond Issue.

FURTHER RESOLVED: That this Resolution shall be effective immediately.

Dated: June 26, 2024.

EXHIBIT D

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND HEALTH
AND EDUCATIONAL BUILDING CORPORATION
TO APPOINT AN UNDERWRITER FOR THE PUBLIC SCHOOLS REVENUE BONDS,
SERIES 2024 (CITY OF PROVIDENCE ISSUE)**

WHEREAS: The City of Providence (the “Borrower”) has submitted an application for financing to the Rhode Island Health and Educational Building Corporation;

WHEREAS: Following the acceptance of the Borrower’s application, the Interim Executive Director of the Corporation sent a request for proposals to underwriters in connection with structuring the financing as a public offering;

WHEREAS: After reviewing said responses to the requests for proposals and consulting with Acacia Financial Group, Inc. and the Borrower, the Executive Director recommends that the Board of Directors of the Rhode Island Health and Educational Building Corporation (the “Board”) appoint Siebert Williams Shank, as Senior Manager, Raymond James as Co-Senior Manager and Roosevelt & Cross, Inc., J.P. Morgan and Ramirez as Co-Managers for the above-captioned Bond Issue.

NOW THEREFORE BE IT

RESOLVED: That the Board accepts the Executive Director’s recommendation and appoints Siebert Williams Shank, as Senior Manager, Raymond James as Co-Senior Manager and Roosevelt & Cross, Inc., J.P. Morgan and Ramirez as Co-Managers for the above-captioned Bond Issue.

**FURTHER
RESOLVED:** That this Resolution shall be effective immediately.

Dated: June 26, 2024.

EXHIBIT E

NOT TO EXCEED \$7,500,000
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
HEALTH FACILITIES REVENUE BONDS
BLACKSTONE VALLEY COMMUNITY HEALTH CARE ISSUE, SERIES 2024

June 26, 2024

A Resolution Authorizing the Issuance, in One or More Series, of Not to Exceed \$7,500,000 Rhode Island Health and Educational Building Corporation Health Facilities Revenue Bonds, Blackstone Valley Community Health Care Issue, Series 2024, and Authorizing and Approving the Execution and Delivery of a Loan and Security Agreement and a Bond Purchase Agreement, and Authorizing and Approving Other Related Matters and Documents.

WHEREAS, Blackstone Valley Community Health Care, Inc. (the “Institution”) has requested that the Rhode Island Health and Educational Building Corporation (the “Corporation”) issue its revenue bonds in the aggregate principal amount of up to \$7,500,000 on behalf of the Institution to finance and refinance the Institution’s project as described in Exhibit A attached hereto (the “Project”); and

WHEREAS, the Institution is a Rhode Island nonprofit corporation with facilities located in Central Falls and Pawtucket, Rhode Island, licensed by the Rhode Island Department of Health pursuant to Rhode Island General Laws, Title 23, Chapter 17; and

WHEREAS, PFM Financial Advisors LLC, acting as municipal advisor to the Corporation, has prepared and presented to the Corporation a preliminary credit memorandum and a final credit memorandum (the “Credit Memoranda”) regarding the Institution; and

WHEREAS, the financing documents, including, but not limited to the Agreement (as hereinafter defined), will make adequate provision for the payment of the costs of the Project, and the costs of operation, maintenance and upkeep of the Project, and under no circumstances will the State of Rhode Island (the “State”) be obligated, directly or indirectly, for the payment of such costs, or for the payment of the principal of, or interest on, any obligations issued to finance or refinance the Project; and

WHEREAS, the Corporation is not empowered to undertake any project authorized by Chapter 38.1 of Title 45 of the Rhode Island General Laws (1956), as amended (the “Act”), unless prior to the

issuance of any of its bonds or obligations it shall have made certain determinations as set forth in Section 20 of the Act;

NOW THEREFORE, based on the foregoing, the Corporation makes the following determinations:

(1) The financing and refinancing of the costs of the Project will enable the Institution to improve the health of the people it serves by means of expanded health care, health care provider or other related services; and

(2) The Project will be owned or operated by the Institution, which is located in the State, and which, based on the Credit Memoranda, is a financially responsible institution; and

(3) Adequate provision has been, or will be, made for the payment of the cost of the Project and that under no circumstances will the State be obligated, directly or indirectly, for the payment of the cost of the Project, or for the payment of the principal of, or interest on, any obligations issued to finance or refinance the construction and/or acquisition of the Project; and

(4) Adequate provision has been, or will be, made in the Agreement with respect to the Project for payment of all costs of operation, maintenance and upkeep of such Project by the occupants so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs.

NOW THEREFORE, BE IT RESOLVED BY THE CORPORATION AS FOLLOWS:

Section 1. Bonds Authorized. There is hereby authorized the issuance of not to exceed \$7,500,000 aggregate principal amount of Rhode Island Health and Educational Building Corporation Health Facilities Revenue Bonds, Blackstone Valley Community Health Care Issue, Series 2024 (the “Bonds”), the proceeds of which will be loaned to the Institution to finance and refinance the Project as provided in the Agreement. The Bonds may be issued in one or more series, from time to time, and may be issued in such lesser amounts as determined by the officers authorized to sign the Bonds.

Section 2. Agreements. That for the purpose of making a loan to the Institution to finance and refinance the Project, the Chairperson or the Vice Chairperson, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized to execute and/or deliver: (i) a Loan and Security Agreement (the

“Agreement”) to be entered into by and among the Corporation, the Institution and The Washington Trust Company (or any parent, subsidiary or other affiliate thereof), as Disbursing Agent and as Bondowner (the “Purchaser”); (ii) a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into by and among the Corporation, the Institution and the Purchaser; and (iii) all other documents and instruments necessary or convenient in connection therewith, in such forms acceptable to such Chairperson, Vice Chairperson or other member of the Corporation, with such changes, omissions, insertions and revisions as shall be determined advisable by the person executing the same, and such authorized person’s execution thereof shall be conclusive as to such determination.

Section 3. Sale of the Bonds. The Bonds shall be sold as a private placement, in one or more series, with the Purchaser pursuant to the terms of the Bond Purchase Agreement and an Investment Letter from the Purchaser, and the rate or rates of interest per annum to be borne by the Bonds shall be as set forth in the Agreement. The initial rate or rates of interest on the Bonds shall not exceed 8% per annum, and thereafter the interest rate or rates on the Bonds shall be determined as provided in the Agreement. The Bonds may bear fixed or variable rates of interest. Notwithstanding the foregoing, the Bonds may bear a default rate or rates which shall not exceed the highest rate of interest permitted by law.

The Bonds shall be executed with the manual or facsimile signature of the Chairperson or the Vice Chairperson, shall have the Corporation’s seal or a facsimile thereof imprinted thereon and such seal shall be attested by the signature or facsimile signature of the Secretary or the Assistant Secretary of the Corporation. The Chairperson or the Vice Chairperson, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized and directed to deliver the Bonds or cause them to be delivered to the Purchaser.

Section 4. Changes in Details of the Bonds. The Chairperson or the Vice Chairperson of the Corporation, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, are hereby authorized to reduce the total principal amount of the Bonds to be sold, to sell the Bonds financing and refinancing the Project, to select

the dated date or dates, the series designations, interest rate or rates, the maturity schedules and the redemption and other terms of the Bonds as set forth in the Agreement, and to make the Bonds and the Agreement conform to the provisions of the Bond Purchase Agreement.

Section 5. Appointment of Disbursing Agent. The Washington Trust Company (or any affiliate thereof) is hereby appointed, designated and approved as disbursing agent for the Bonds.

Section 6. Compliance with Code. The Corporation may issue all or a portion of the Bonds pursuant to the provisions of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Chairperson or the Vice Chairperson or any other member of the Corporation or the Executive Director of the Corporation is hereby authorized to execute and deliver any and all documents, papers or elections and to make any filings with the Internal Revenue Service as may be necessary to accomplish said election. The Chairperson or the Vice Chairperson of the Corporation, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chairperson or the Vice Chairperson may designate, shall be authorized to execute a certification as to arbitrage to comply with Section 148 and 149 of the Code. It is hereby certified that all public approval proceedings required under Section 147(f) of the Code, to the extent required, have been or will be complied with prior to the delivery of the Bonds.

Section 7. Additional Documents. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and such officers, directors, agents and employees are further authorized to take any and all further actions and to execute and deliver any and all other documents as may be necessary in connection with the issuance of the Bonds and in the execution, delivery and performance of the Agreement and the Bond Purchase Agreement.

Section 8. Ratification and Approval. All acts and things of the officers of the Corporation which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery, approval and performance of the Agreement and the Bond Purchase

Agreement shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 9. Capacity to Act. Any reference to any action to be taken by the Chairperson or Secretary may be taken by the Vice Chairperson or Assistant Secretary, respectively.

Section 10. Effective Date. The foregoing resolution shall take effect immediately.

EXHIBIT A

Project Description

The proceeds of the Bonds will be used to (a) refinance certain outstanding indebtedness the proceeds of which were used for the ultimate purpose of financing the construction, renovation, improvement, furnishing and equipping of an approximate 47,000 square foot, four-story community health center located at 1000 Broad Street, Central Falls, Rhode Island and (b) pay the costs of issuance of the Bonds and the Corporation's administrative fees.

EXHIBIT F

NOT TO EXCEED \$92,000,000
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM REVENUE BONDS
(CITY OF PAWTUCKET ISSUE)

Adopted: May 15, 2024
Readopted: June 26, 2024

Amended and Restated Resolution Authorizing the Issuance of up to \$92,000,000 Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds (City of Pawtucket Issue) and authorizing and approving the execution and delivery of one or more Series Indentures, a Financing Agreement, Preliminary and Final Official Statements, the Bond Purchase Agreement and other related matters.

WHEREAS, pursuant to Rhode Island General Laws, Section 16-7-35 through 16-7-47, as amended (the “School Aid Act”), the State of Rhode Island (the “State”) provides construction aid (“School Housing Aid”) to Rhode Island municipalities and regional school districts for the cost of building or renovating public schools; and

WHEREAS, pursuant to Rhode Island General Laws, Section 16-7-15 through 16-7-34.3, the State provides school operations aid (“Basic Education Aid,” and together with “School Housing Aid,” “School State Aid”) to Rhode Island municipalities and regional school districts for costs of general operations of public schools; and

WHEREAS, Rhode Island General Laws Section 16-7-41 provides for an intercept of School State Aid to pay debt service on the Corporation’s bonds issued for the cost of building or renovating public schools; and

WHEREAS, the cost of interest on any school bond for projects approved by voters after June 30, 2003 will be reimbursed by the State as an eligible project cost only if the bonds for these projects are issued through the Rhode Island Health and Educational Building Corporation (the “Corporation”); and

WHEREAS, the City of Pawtucket (the “Borrower” or the “City”) has requested that the Corporation issue bonds (i) to finance or refinance its school projects as set forth in Exhibit A (the “Projects”) and (ii) to pay costs of issuance; and

WHEREAS, the Corporation is not empowered to undertake any project authorized by Chapter 38.1 of Title 45 of the Rhode Island General Laws (1956), as amended (the “Act”), unless prior to the issuance of any bonds it shall have made certain determinations as set forth in Section 20 of the Act; and

WHEREAS, Acacia Financial Group, Inc., acting as municipal advisor to the Corporation, has prepared and presented to the Corporation a preliminary credit memorandum and a final credit memorandum (the “Credit Memoranda”) regarding the City; and

WHEREAS, the financing documents, including, but not limited to the Financing Agreement (as hereinafter defined), will make adequate provision for the payment of the costs of the Projects, and the costs of operation, maintenance and upkeep of the Projects, and under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs, or for the payment of the principal of, or interest on, any obligations issued to finance or refinance the Projects, except with regard to the payment of School State Aid, which is subject to annual appropriation by the State;

NOW, THEREFORE, the Corporation makes the following determinations:

(1) The financing of the cost of the Projects will enable the Borrower to fulfill its obligation in providing education to the youth of the State; and

(2) The Projects will be owned or operated by the Borrower, which is located in the State and which, based on the Borrower’s credit rating and the Credit Memoranda, is a financially responsible institution; and

(3) Adequate provision has been, or will be, made for the payment of the cost of the construction and/or acquisition of the Projects and that under no circumstances will the State be obligated, directly or indirectly, for the payment of the cost of the construction and/or acquisition of the Projects, or for the payment of the principal of, or interest on, any obligations issued to finance the construction and/or acquisition of the Projects, except with regard to the payment of School State Aid, which is subject to annual appropriation by the State; and

(4) Adequate provision has been, or will be, made in the Financing Agreement, hereinafter defined, with respect to the Projects for payment of all costs of operation, maintenance and upkeep of such Projects by the occupants so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs, except with regard to the payment of School State Aid, which is subject to annual appropriation by the State.

NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATION AS FOLLOWS:

Section 1. Bonds Authorized. There is hereby authorized the issuance of not to exceed \$92,000,000 principal amount of Rhode Island Health and Educational Building Corporation Public School Revenue Bond Financing Program Revenue Bonds (City of Pawtucket Issue) (the “Bonds”), the proceeds of which will be loaned to the Borrower under a certain Financing Agreement (defined below) to finance or refinance the Projects and to pay costs of issuance of the Bonds as set forth in the recitals hereto. The Bonds may be issued in one or more series, from time to time and may be issued in such lesser amounts as determined by the officers authorized to execute the Bonds.

Section 2. Agreements. That for the purpose of making a loan to the Borrower to finance the Projects, the Chair or the Vice Chair, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby

authorized to execute and/or deliver (i) one or more Series Indentures between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the “Series Indenture” and together with the Master Trust Indenture between the Corporation and the Trustee dated May 12, 2020, the “Indenture”); (ii) a Financing Agreement (the “Financing Agreement”) between the Corporation and the Borrower; (iii) a Preliminary Official Statement and Official Statement (defined below) relating to the Bonds; (iv) a Bond Purchase Agreement to be entered into between the Corporation, the Borrower and an underwriter to be designated by the Chair (the “Bond Purchase Agreement”); and (v) all other documents and instruments necessary or convenient in connection therewith, in such forms acceptable to such Chair, Vice Chair or other member of the Corporation, with such changes, omissions, insertions and revisions as shall be determined advisable by the person executing the same, and such authorized person’s execution thereof shall be conclusive as to such determination. The Corporation hereby authorizes the Chair or Vice Chair to deem the Preliminary Official Statement “final as of its date” pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Sale of the Bonds. The Bonds shall be sold pursuant to the terms of the Bond Purchase Agreement and the rates of interest per annum to be borne by the Bonds shall be determined pursuant to the Bond Purchase Agreement, which rates shall not exceed 8% per annum.

The Chair or the Vice Chair, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby authorized to sign and deliver to the Underwriters for distribution to the purchaser or purchasers of the Bonds the Preliminary Official Statement and Official Statement (the “Official Statement”) in forms acceptable to such member of the Corporation with such changes, omissions, insertions and revisions as such authorized person shall have deemed necessary or advisable and all actions

heretofore taken by the aforementioned persons and their agents in furtherance of such actions are hereby ratified. The Bonds shall be executed with the manual or facsimile signature of the Chair or Vice Chair, shall have the Corporation's seal imprinted thereon and such seal shall be attested by the signature or facsimile signature of the Secretary or Assistant Secretary of the Corporation. The Chair or the Vice Chair, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby authorized and directed to deliver the Bonds or cause them to be delivered to the purchaser or purchasers thereof.

Section 4. Changes in Details of the Bonds. The Chair or the Vice Chair of the Corporation, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby authorized to change the series designation for the Bonds, to reduce the total principal amount of the Bonds to be sold, to sell the Bonds financing the Projects, to select the dated date or dates of the Bonds, the maturity schedules, redemptions and other terms of the Bonds as set forth in the Indenture, and to make the Bonds and the Indenture conform to the Bond Purchase Agreement.

Section 5. Appointment of Trustee and Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed, designated and approved as trustee and paying agent for the Bonds. This appointment shall be evidenced by execution and delivery of the Series Indenture.

Section 6. Compliance with Code. The Bonds may be issued on a tax-exempt or taxable basis. To the extent that all or a portion of the Bonds are issued on a tax-exempt basis, the Corporation shall issue the Bonds pursuant to the provisions of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and the Chair or Vice Chair is hereby authorized to execute and deliver any and all documents, papers or elections and to make any filings with the Internal

Revenue Service as may be necessary to accomplish said election. The Chair or Vice Chair of the Corporation shall be authorized to execute a certification as to arbitrage to comply with Section 148 of the Code.

Section 7. Additional Documents. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and such officers, directors, agents and employees are further authorized to take any and all further actions and to execute and deliver any and all other documents as may be necessary in connection with the issuance of the Bonds and in the execution, delivery and performance of the Bond Purchase Agreement and the Indenture as contemplated by the Official Statement.

Section 8. Ratification and Approval. All acts and things of the officers of the Corporation which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery, approval and performance of the Indenture, the Bond Purchase Agreement and as contemplated by the Official Statement shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 9. Capacity to Act. Any reference to any action to be taken by the Chair or Secretary may be taken by the Vice Chair or Assistant Secretary, respectively.

Section 10. Effective Date. The foregoing resolution shall take effect immediately.

EXHIBIT A

The Projects consist of the financing of (i) the current refunding of the Borrower's \$45,000,000 General Obligation Bond Anticipation Notes dated May 2, 2024, due August 8, 2024 (the "Series 2024 BANs"); (ii) interest on the Series 2024 BANs; (iii) additional funds, all for the financing of the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities; (iv) the City's portion of pay-as-you-go funding for the unified high school project; (v) capitalized interest, if any, and (vi) costs of issuance (collectively, the "Projects"), at a total principal amount not to exceed \$92,000,000.

The owner and/or operator of the above-described Projects to be financed with the proceeds of the Bonds will be the City of Pawtucket and the Pawtucket School Committee.

EXHIBIT G

NOT TO EXCEED \$50,000,000
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM REVENUE
BONDS (TOWN OF WESTERLY ISSUE)

June 26, 2024

A Resolution Authorizing the Issuance of up to \$50,000,000 Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds (Town of Westerly Issue) and authorizing and approving the execution and delivery of one or more Series Indentures, a Financing Agreement, Preliminary and Final Official Statements, a Bond Purchase Agreement and other related matters.

WHEREAS, pursuant to Rhode Island General Laws, Sections 16-7-35 through 16-7-47, as amended (the “School Aid Act”), the State of Rhode Island (the “State”) provides construction aid (“School Housing Aid”) to Rhode Island municipalities and regional school districts for the cost of building or renovating public schools; and

WHEREAS, pursuant to Rhode Island General Laws, Sections 16-7-15 through 16-7-34.3, the State provides school operations aid (“Basic Education Aid,” and together with School Housing Aid, “School State Aid”) to Rhode Island municipalities and regional school districts for costs of general operations of public schools; and

WHEREAS, Rhode Island General Laws Section 16-7-41 provides for an intercept of School State Aid to pay debt service on the Corporation’s bonds issued for the cost of building or renovating public schools; and

WHEREAS, the cost of interest on any school bond for projects approved by voters after June 30, 2003 will be reimbursed by the State as an eligible project cost only if the bonds for these projects are issued through the Rhode Island Health and Educational Building Corporation (the “Corporation”); and

WHEREAS, the Town of Westerly, Rhode Island (the “Borrower” or the “Town”) has requested that the Corporation issue bonds (i) to finance or refinance its school projects as set forth in Exhibit A (the “Project”), (ii) to finance capitalized interest, if any, and (iii) to pay costs of issuance; and

WHEREAS, the Corporation is not empowered to undertake any project authorized by Chapter 38.1 of Title 45 of the Rhode Island General Laws (1956), as amended (the “Act”), unless prior to the issuance of any bonds it shall have made certain determinations as set forth in Section 20 of the Act; and

WHEREAS, Hilltop Securities Inc., acting as municipal advisor to the Corporation, has prepared and presented to the Corporation a preliminary credit memorandum and a final credit memorandum (the “Credit Memoranda”) regarding the Town; and

WHEREAS, the financing documents, including, but not limited to the Financing Agreement (as hereinafter defined), will make adequate provision for the payment of the costs of the Project, and the costs of operation, maintenance and upkeep of the Project, and under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs, or for the payment of the principal of, or interest on, any obligations issued to finance or refinance the Project, except with regard to the payment of School State Aid, which is subject to annual appropriation by the State.

NOW, THEREFORE, the Corporation makes the following determinations:

(1) The financing of the cost of the Project (described on Exhibit A) will enable the Borrower to fulfill its obligation in providing education to the youth of the State; and

(2) The Project will be owned or operated by the Borrower, which is located in the State and which, based on the Borrower's credit rating and the Credit Memoranda, is a financially responsible institution; and

(3) Adequate provision has been, or will be, made for the payment of the cost of the construction and/or acquisition of the Project and that under no circumstances will the State be obligated, directly or indirectly, for the payment of the cost of the construction and/or acquisition of the Project, or for the payment of the principal of, or interest on, any obligations issued to finance or refinance the construction and/or acquisition of the Project, except with regard to the payment of School State Aid, which is subject to annual appropriation by the State; and

(4) Adequate provision has been, or will be, made in the Financing Agreement, hereinafter defined, with respect to the Project for payment of all costs of operation, maintenance and upkeep of such Project by the occupants so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs, except with regard to the payment of School State Aid, which is subject to annual appropriation by the State.

NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATION AS FOLLOWS:

Section 1. Bonds Authorized. There is hereby authorized the issuance of not to exceed \$50,000,000 principal amount of Rhode Island Health and Educational Building Corporation Public School Revenue Bond Financing Program Revenue Bonds (Town of Westerly Issue) (the "Bonds"), the proceeds of which will be loaned to the Borrower under a certain Financing Agreement (defined below) to finance or refinance the Project, to finance capitalized interest, if any, and to pay costs of issuance of the Bonds as set forth in the recitals hereto. The Bonds may be issued in one or more series, from time to time and may be issued in such lesser amounts as determined by the officers authorized to execute the Bonds.

Section 2. Agreements. That for the purpose of making a loan to the Borrower to finance or refinance the Project, the Chair or the Vice Chair, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby authorized to execute and/or deliver (i) one or more Series Indentures between the Corporation and U.S. Bank Trust Company, National Association, as successor to U.S. Bank, National Association, as trustee (the “Trustee”) (the “Series Indenture” and together with the Master Trust Indenture between the Corporation and the Trustee dated May 12, 2020, the “Indenture”); (ii) a Financing Agreement (the “Financing Agreement”) between the Corporation and the Borrower; (iii) a Preliminary Official Statement and Official Statement (defined below) relating to the Bonds; (iv) a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into between the Corporation, BofA Securities, Inc., as representative of the underwriters (the “Underwriter”) and the Borrower; (v) a Tax Certificate; and (vi) all other documents and instruments necessary or convenient in connection therewith, in such forms acceptable to such Chair, Vice Chair or other member of the Corporation, with such changes, omissions, insertions and revisions as shall be determined advisable by the person executing the same, and such authorized person’s execution thereof shall be conclusive as to such determination. The Corporation hereby authorizes the Chair or Vice Chair to deem the Preliminary Official Statement “final as of its date” pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Sale of the Bonds. The Bonds shall be sold pursuant to the terms of the Bond Purchase Agreement and the rates of interest per annum to be borne by the Bonds shall be determined pursuant to the Bond Purchase Agreement, which rates shall not exceed 8% per annum.

The Chair or the Vice Chair, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby

authorized to sign and deliver to the Underwriter for distribution to the purchaser or purchasers of the Bonds the Preliminary Official Statement and Official Statement (the “Official Statement”) in forms acceptable to such member of the Corporation with such changes, omissions, insertions and revisions as such authorized person shall have deemed necessary or advisable and all actions heretofore taken by the aforementioned persons and their agents in furtherance of such actions are hereby ratified. The Bonds shall be executed with the manual or facsimile signature of the Chair or Vice Chair, shall have the Corporation’s seal imprinted thereon and such seal shall be attested by the signature or facsimile signature of the Secretary or Assistant Secretary of the Corporation. The Chair or the Vice Chair, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby authorized and directed to deliver the Bonds or cause them to be delivered to the purchaser or purchasers thereof.

Section 4. Changes in Details of the Bonds. The Chair or the Vice Chair of the Corporation, or in the event of their absence, illness or other inability to act, any member of the Corporation whom the Chair or the Vice Chair may designate, are hereby authorized to change the series designation for the Bonds, to reduce the total principal amount of the Bonds to be sold, to sell the Bonds financing the Project, to select the dated date or dates of the Bonds, the maturity schedules, redemptions and other terms of the Bonds as set forth in the Indenture, and to make the Bonds and the Indenture conform to the Bond Purchase Agreement.

Section 5. Appointment of Trustee and Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed, designated and approved as trustee and paying agent for the Bonds. This appointment shall be evidenced by execution and delivery of the Series Indenture.

Section 6. Compliance with Code. The Bonds may be issued on a tax-exempt basis or a taxable basis. To the extent that all or a portion of the Bonds are issued on a tax-exempt basis, the Corporation shall issue the Bonds pursuant to the provisions of Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Chair or Vice Chair is hereby authorized to execute and deliver any and all documents, papers or elections and to make any filings with the Internal Revenue Service as may be necessary to accomplish said election. The Chair or Vice Chair of the Corporation shall be authorized to execute a certification as to arbitrage and to take all actions necessary or desirable to comply with Section 148 of the Code.

Section 7. Additional Documents. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and such officers, directors, agents and employees are further authorized to take any and all further actions and to execute and deliver any and all other documents as may be necessary in connection with the issuance of the Bonds and in the execution, delivery and performance of the Bond Purchase Agreement and the Indenture as contemplated by the Official Statement.

Section 8. Ratification and Approval. All acts and things of the officers of the Corporation which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery, approval and performance of the Indenture, and the Bond Purchase Agreement and as contemplated by the Official Statement shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 9. Capacity to Act. Any reference to any action to be taken by the Chair or Secretary may be taken by the Vice Chair or Assistant Secretary, respectively.

Section 10. Effective Date. The foregoing resolution shall take effect immediately.

EXHIBIT A

The Project

The Project consists of (i) the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities in the Town, including renovations and additions to Dunn's Corners and Springbrook Elementary Schools, and construction of the new State Street Elementary School, and (ii) costs of issuance of the Bonds.

EXHIBIT H

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND
HEALTH AND EDUCATIONAL BUILDING CORPORATION DESIGNATING
CHARITABLE ORGANIZATION OR ORGANIZATIONS FOR GRANT OF
STATUTORY BOARD STIPEND**

WHEREAS, The Rhode Island Health and Educational Building Corporation (the “Corporation”) engages in the financing of various projects for educational and health care organizations as permitted by its statutory authority found at Rhode Island General Law § 45-38.1, *et seq* (the “Act”);

WHEREAS, Section 45-38.1-4(f) of the Act authorizes compensation to Board members of \$50 per meeting attended (not to exceed \$1,500 per fiscal year per member)(the “Stipend”);

WHEREAS, At various times, Board members have waived the Stipend and/or have desired that such Stipend be gifted to a charity;

WHEREAS, Section 45-38.1-5(18) of the Act permits the Corporation to “make and effectuate gifts or grants of corporation funds for or in aid of the construction of or development of any project or any portion of a project or in furtherance of the policies, purposes, and powers of the corporation set forth in the Act;

WHEREAS, the Corporation established policies and procedures with respect to funds that result from a Stipend waiver, attached hereto as Exhibit A;

WHEREAS, pursuant to those policies, the Corporation is allowed to designate a charitable organization or organizations to receive a grant from the funds that have resulted from Stipend waivers.

NOW THEREFORE BE IT

RESOLVED: That the Corporation hereby designates the following charitable organization(s) to receive the indicated amounts as a grant from funds that resulted from Stipend Waivers during fiscal year 2024. Suh amounts may be modified in the sole discretion of the Executive Director pending confirmation of meeting attendance.

- Arnold Mills Parade Association – \$1,400
- Perdikakis Family Endowment Fund (URI) – \$950
- Holy Family Home – \$1,200

RESOLVED: This Resolution shall take effect upon passage.

EXHIBIT A

1. In June of each fiscal year, the Corporation shall provide a statement to each Board member indicating the amount of compensation that is owed. The Board members may waive the right to receive the statutory Stipend pursuant to Section 45-38.1-4(f) of the Rhode Island General Laws by signing a waiver in the form attached hereto.
2. In the case of a waiver, such funds shall be placed in a restricted account pending disbursement in accordance with #3 below.
3. At the regular monthly Board meeting in June of each year, the Board will vote to allocate funds in such restricted account for or in aid of the construction of or development of any project or any portion of a project or to charities which are in furtherance of the policies, purposes, and powers of the Corporation as selected by the Board at such meeting.

EXHIBIT I

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND
HEALTH AND EDUCATIONAL BUILDING CORPORATION
TO ADOPT A BUDGET FOR FISCAL YEAR 2025**

WHEREAS: The Board of Directors of the Rhode Island Health and Educational Building Corporation (“RIHEBC”) intends to adopt a budget for Fiscal Year 2025 and designate RIHEBC’s reserves for specific purposes for Fiscal Year 2025;

WHEREAS: The Finance Committee has reviewed the proposed FY 2025 Budget attached hereto as Exhibit A (the “2025 Budget”) and has recommended the 2025 Budget for approval.

WHEREAS: It is requested that the Board of Directors of RIHEBC adopt and approve the 2025 Budget and further designate RIHEBC’s reserves for specific purposes for Fiscal Year 2025 as shown in 2025 Budget.

NOW THEREFORE BE IT

RESOLVED: That the Board of Directors of RIHEBC hereby adopts and approves the budget attached hereto for Fiscal Year 2025 and further designates RIHEBC’s reserves for specific purposes for Fiscal Year 2025, as shown in the budget attached hereto.

Effective Date: June 26, 2024.

Memorandum

To: Board of Directors

From: Scott O'Malley

Date: June 26, 2024

Re: FY 2025 Budget

For your review, following this memorandum please find the following financial reports:

- The Corporation's estimated results for fiscal year '24 (page 1 - 2).
- The Corporation's fiscal year '25 budget (page 3 - 4).

Rhode Island Health and Educational Building Corporation
Estimated Results for Fiscal Year '24
Prepared on 6/17/24

Account	Fiscal Year Period Report	2024		change	%	2025
		7/1/23-6/30/24 Estimate	7/1/23-6/30/24 Budget			7/1/24-6/30/25 Budget
Revenues:						
3010	Administrative Fees	2,379,922	2,195,352	184,570	8%	2,533,705
3020	Interest Income - Investments	410,700	362,925	47,775	13%	344,524
3030	Interest Income - Loans	21,021	42,735	(21,714)	-51%	28,937
3040	Other Income	22,700	22,700	-	0%	-
Total Revenues		2,834,343	2,623,712	210,631	8%	2,907,166
Expenses:						
5010	Director's Fees	3,500	3,500	-	0%	5,500
5015	Legal - General Counsel	200,000	200,000	-	0%	200,000
5016	Legal - Bond Counsel	25,000	50,000	25,000	50%	50,000
5017	Financial Consultants	55,000	100,000	45,000	45%	75,000
5018	Telephone	4,918	4,918	-	0%	4,698
5019	Postage/Delivery	2,345	2,345	-	0%	3,654
5025	Gross Wages	708,700	551,764	(156,936)	-28%	608,609
5030	Employer FICA	44,863	36,916	(7,947)	-22%	44,962
5035	Employer SUI	2,870	2,870	-	0%	2,190
5040	Rent	-	-	-	-	-
5045	Depreciation	108,311	108,311	-	0%	106,930
5050	Equipment/Furniture	4,506	4,506	-	0%	4,740
5052	IT Equipment & Support	17,938	15,393	(2,545)	-17%	14,643
5055	Office Supplies	5,000	1,500	(3,500)	-233%	3,500
5060	Travel/Entertainment	15,000	11,170	(3,830)	-34%	19,170
5065	Government Advocacy	36,000	36,000	-	0%	36,000
5070	Advertising (RFP's)	2,000	2,000	-	0%	2,500
5072	Marketing/Public Relations	30,000	15,000	(15,000)	-100%	75,000
5075	Membership Dues	4,068	4,068	-	0%	4,042
5080	Miscellaneous	5,222	1,866	(3,356)	-180%	4,393
5085	Subscriptions	2,143	2,143	-	0%	1,093
5090	Accounting/Audit	23,840	23,840	-	0%	71,000
5091	Health Insurance	135,700	138,691	2,991	2%	159,327
5093	Insurance	99,072	101,569	2,497	2%	99,206
5094	Employee Retirement	48,107	53,830	5,723	11%	56,056
5095	Contract Employee	-	-	-	-	-
5115	Payroll Service Chgs.	3,996	3,996	-	0%	3,365
5120	Bank Service Charges	2,970	6,511	3,541	54%	3,571
5150	Grants Expense	248,760	248,760	-	0%	500,000
5210	Trustee Fees	6,350	6,350	-	0%	5,350
5220	Consultant Fees	3,000	0	(3,000)	-	-
5500	Interest Expense	19,002	8,776	(10,226)	-117%	15,675
5800	Loan Servicing Fees	7,800	7,800	-	0%	1,950
9060	Transfers to State	-	-	-	-	-
Total Expenses		1,875,981	1,754,393	(121,588)	-7%	2,182,124
Change in Net Position		958,362	869,319	89,043	10%	725,042

Rhode Island Health and Educational Building Corporation
Estimated Results for Fiscal Year '24
Prepared on 6/17/24

Account	Fiscal Year Period Report	2024		change	%	2025
		7/1/23-6/30/24 Estimate	7/1/23-6/30/24 Budget			7/1/24-6/30/25 Budget
	<u>Revenues:</u>					
3015	Admin Fees-SBA Restricted	269,990	388,500	(118,510)	-31%	541,400
	<u>Expenses:</u>					
9060	Transfers - SBA Restricted	250,000	350,000	100,000	29%	275,000
	Change in Net Position	19,990	38,500	(18,510)	-48%	266,400

Rhode Island Health and Educational Building Corporation
Fiscal Year '25 Budget vs. Fiscal Year '24 Budget
Prepared on 6/17/24

Account	Fiscal Year Period Report	2025	2024	change	%
		7/1/24-6/30/25 Budget	7/1/23-6/30/24 Budget		
Revenues:					
3010	Administrative Fees	2,533,705	2,195,352	338,353	15%
3020	Interest Income - Investments	344,524	362,925	(18,401)	-5%
3030	Interest Income - Loans	28,937	42,735	(13,798)	-32%
3040	Other Income	-	22,700	(22,700)	-100%
Total Revenues		2,907,166	2,623,712	283,454	11%
Expenses:					
5010	Director's Fees	5,500	3,500	(2,000)	-57%
5015	Legal - General Counsel	200,000	200,000	-	0%
5016	Legal - Bond Counsel	50,000	50,000	-	0%
5017	Financial Consultants	75,000	100,000	25,000	25%
5018	Telephone	4,698	4,918	220	4%
5019	Postage/Delivery	3,654	2,345	(1,309)	-56%
5025	Gross Wages	608,609	551,764	(56,845)	-10%
5030	Employer FICA	44,962	36,916	(8,046)	-22%
5035	Employer SUI	2,190	2,870	680	24%
5040	Rent	-	-	-	
5045	Depreciation	106,930	108,311	1,381	1%
5050	Equipment/Furniture	4,740	4,506	(234)	-5%
5052	IT Equipment & Support	14,643	15,393	750	5%
5055	Office Supplies	3,500	1,500	(2,000)	-133%
5060	Travel/Entertainment	19,170	11,170	(8,000)	-72%
5065	Government Advocacy	36,000	36,000	-	0%
5070	Advertising (RFP's)	2,500	2,000	(500)	-25%
5072	Marketing/Public Relations	75,000	15,000	(60,000)	-400%
5075	Membership Dues	4,042	4,068	26	1%
5080	Miscellaneous	4,393	1,866	(2,527)	-135%
5085	Subscriptions	1,093	2,143	1,050	49%
5090	Accounting/Audit	71,000	23,840	(47,160)	-198%
5091	Health Insurance	159,327	138,691	(20,636)	-15%
5093	Insurance	99,206	101,569	2,363	2%
5094	Employee Retirement	56,056	53,830	(2,226)	-4%
5095	Contract Employee	-	-	-	
5115	Payroll Service Chgs.	3,365	3,996	631	16%
5120	Bank Service Charges	3,571	6,511	2,940	45%
5150	Grants Expense	500,000	248,760	(251,240)	-101%
5210	Trustee Fees	5,350	6,350	1,000	16%
5220	Consultant Fees	-	0	-	
5500	Interest Expense	15,675	8,776	(6,899)	-79%
5800	Loan Servicing Fees	1,950	7,800	5,850	75%
9060	Transfers to State	-	-	-	
Total Expenses		2,182,124	1,754,393	(427,731)	-24%
Change in Net Position		725,042	869,319	(144,277)	-17%

Rhode Island Health and Educational Building Corporation
Fiscal Year '25 Budget vs. Fiscal Year '24 Budget
Prepared on 6/17/24

Fiscal Year		2025	2024		
Period		7/1/24-6/30/25	7/1/23-6/30/24		
Report		Budget	Budget	change	%
Account	<u>Revenues:</u>				
3015	Admin Fees-SBA Restricted	541,400	388,500	152,900	39%
Account	<u>Expenses:</u>				
9060	Transfers - SBA Restricted	275,000	350,000	75,000	21%
Change in Net Position		266,400	38,500	227,900	592%



Memorandum

To: Board of Directors
From: Scott O'Malley
Date: June 26, 2024
Re: Designation of Fund Balance for FY 2025

The Board periodically designates the Corporation's reserves (net position) for specific purposes. The current designations are as follows:

Board Designated	Amount
Self-Insurance	\$500,000
Operating Reserve	\$2,500,000
SBA Personnel	\$400,000
Total Designated	\$3,400,000
Restricted	Amount
Cash Collateral – line of credit	\$5,000,000
Total Board-Designated and Restricted	\$8,400,000

The Corporation proposes the following designations for fiscal year 2025:

Board Designated	Amount
Self-Insurance	\$500,000
Operating Reserve	\$2,500,000
SBA Personnel	\$400,000
Financial Assistance	\$500,000
Total Designated	\$3,900,000
Restricted	Amount
Cash Collateral – line of credit	\$5,000,000
Total Board-Designated and Restricted	\$8,900,000



Financing Facilities for a Better Future

Description of Designations:

The **Self-Insurance** funds are available for the payment of the Corporation's insurance deductible.

The **Operating Reserve** funds are available for unanticipated expenses not covered by current funds.

The **SBA Personnel** funds are reserved in the event the Corporation's fee receipts from school districts are insufficient to pay RIDE's School Building Authority personnel expenses.

The **Financial Assistance** funds are to provide both loans and grants to smaller healthcare or educational providers.

The **Debt Service Reserve** is in the event a borrower is unable to make debt service payments on its bonds. Currently, no funds are designated for this purpose.