

**RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING
CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

August 19, 2004

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 19, 2004 at 5:30 p.m.**, at the Costal Institute Building, URI Narragansett Bay Campus, Narragansett, RI.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman and Jack Sullivan, Secretary, Member.

Also present: Robert E. Donovan, the Corporation's Executive Director; Scott P. O'Malley, Chief Financial Officer; June Matte and Emily Abrantes from Public Financial Management, Inc., Steve Maceroni, from First Southwest Co., Liz Schramek from Advest, Inc., the Corporation's Financial Advisors; Ellen Courneau, Esq., from Tillinghast Licht Perkins Smith & Cohen, LLP; Normand Benoit, Esq., from Partridge, Snow & Hahn and Susan Kiernan, Esq., from Edwards and Angell, the Corporation's Bond Counsel; and Tony Afonso, Esq., the Corporation's Legal Counsel.

1. APPROVAL OF THE MINUTES FROM JULY 22, 2004

It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to approve the Public Session Minutes of the Regular Meeting of July 22, 2004.

2. REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Legislation Update

Mr. Donovan reviewed the recently enacted legislation that will impact RIHEBC in terms of providing school financing for municipalities and also new requirements for electronic posting of notices, minutes and financial statements.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Liz Schramek updated the Board on the Board of Governors bond issue and Groden Center bond issue which are scheduled for approval in September.

June Matte reported on the recent bond sale for New England Institute of Technology.

4. TO CONSIDER AN AMENDMENT TO THE LOAN AND TRUST AGREEMENT FOR ST. ANDREWS SCHOOL

Mr. Benoit reviewed the amendment to the loan and trust agreement for St. Andrews School that would eliminate the need to provide quarterly financial statements. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to adopt the amendment.

5. TO GRANT PRELIMINARY APPROVAL FOR THE DIOCESE OF PROVIDENCE BOND ISSUE

Mr. Maceroni reviewed the Preliminary Approval for the Diocese of Providence bond issue. It will be a \$22 million fixed or variable multiple series bond issue. The financing will be used to construct additions to facilities. Renovate existing space and to pay certain costs of issuance. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant the Preliminary Approval for the Diocese of Providence bond issue.

6. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

There being no other business to come before the Board, It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to adjourn at 6:00 PM

Submitted