

**RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING  
CORPORATION**

**MEETING OF THE BOARD OF DIRECTORS**

**July 22, 2004**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, July 22, 2004 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Treasurer, John Bentz, Assistant Treasurer and Douglas Jeffrey Sr., Member.

Also present: Robert E. Donovan, the Corporation's Executive Director; Scott P. O'Malley, Chief Financial Officer; Emily Abrantes from Public Financial Management, Inc., Steve Maceroni, from First Southwest Co., Scott Gibson from Advest, Inc., the Corporation's Financial Advisors; Karen Grande, Esq., from Tillinghast Licht Perkins Smith & Cohen, LLP; Normand Benoit, Esq., from Partridge, Snow & Hahn and James McGuirk, 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 JUNE 10, 2004**

It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of June 10, 2004.

**2. REVIEW THE EXECUTIVE DIRECTOR'S REPORT**

**A) Elections of Officers**

Mr. Donovan stated that In accordance with the By Laws of the Corporation, each year the Board is required to elect a Chairman, Vice Chairman, Secretary. Treasurer, Assistant Treasurer and an Assistant Secretary. It was unanimously voted, upon motion of Mr. Ezovski, second by Mr. Jeffrey to appoint James Salome as Chairman, Ralph Ezovski as Vice Chairman, Jack Sullivan as Secretary, John Bentz as Treasurer and Douglas Jeffrey Sr. as Assistant Treasurer.

**3. TO REVIEW THE FINANCIAL ADVISORS REPORT**

Mr. Gibson updated the Board on the schedule for the Board of Governor's bond issue which should be ready for final approval at the August Meeting. Also the Groden Center would be ready for the August meeting.

Mr. Maceroni updated the Board on the bond issue for the Diocese which should be ready for final approval at the September meeting.

Ms. Abrantes reported that the financing for the Lincoln School has been delayed due to reconsideration by the school.

**4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR NEW ENGLAND INSTITUTE OF TECHNOLOGY**

Mr. John Bentz recused himself from the New England Institute of Technology issue.

Emily Abrantes reviewed the Final Approval Memorandum for the New England Institute of Technology. It will be an \$18,200,000 variable rate, swapped to fixed. It was unanimously voted, upon motion of Mr. Ezovski, second by Mr. Jeffrey to approve the Final Approval Memorandum for New England Institute of Technology.

Normand Benoit reviewed the Authorizing Resolution for the New England Institute of Technology. It was unanimously voted, upon motion of Mr. Jeffrey, second by Mr. Ezovski to approve the Authorizing Resolution for New England Institute of Technology.

**5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR TIMES SQUARE ACADEMY**

Emily Abrantes reviewed the Final Approval Memorandum for the Times Square Academy. It will be a \$17,375,000 30 year fixed rate bond issue. It was unanimously voted, upon motion of Mr. Benz, second by Mr. Jeffrey to approve the Final Approval Memorandum for Times Square Academy.

Normand Benoit reviewed the Authorizing Resolution for the Times Square Academy. It was unanimously voted, upon motion of Mr. Jeffrey, second by Mr. Ezovski to approve the Authorizing Resolution for Times Square Academy

**6. TO SELECT A PRINTER FOR RIHEBC BOND ISSUES**

Mr. Donovan stated that the Corporation solicited proposal for printers for three upcoming bond issues, NEIT, Times Square and the Board of Governors. Based on the responses, it is requested that Image Master be appointed for each of these bond issues. It was unanimously voted, upon motion of Mr. Benz, second by Mr. Ezovski to appoint Image Master as printer for NEIT, Times Square and the Board of Governors bond issue.

**7. TO ACCEPT AN APPLICATION FROM THE BOARD OF GOVERNORS AND ASSIGN FINANCIAL ADVISOR AND BOND COUNSEL**

Mr. Donovan stated that the Corporation has received an application from the Board of Governors for a \$2.5 million bond issue to finance the acquisition and renovation of a building at URI. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Ezovski, second by Mr. Bentz to accept the application from the Board of Governors.

Mr. Donovan requested that the Board appoint Tillinghast Licht Perkins Smith Cohen as bond counsel and Advest as financial advisor. It was unanimously voted, upon motion of Mr. Jeffrey, second by Mr. Bentz to appoint Tillinghast Licht Perkins Smith Cohen as bond counsel and Advest as financial advisor.

**8. 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. Bentz to adjourn at 6:21 PM

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Submitted