

**RHODE ISLAND HEALTH AND EDUCATIONAL  
BUILDING CORPORATION**

**MEETING OF THE BOARD OF DIRECTORS**

**July 13, 2005**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, July 13, 2005 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, Vice Chairman; Jack Sullivan, Secretary and John Bentz, Treasurer.

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte 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 LLP; Normand Benoit, Esq., from Partridge, Snow & Hahn; 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 16, 2005**

It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to approve the Public Session Minutes of the Regular Meeting of June 16, 2005.

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

**A) To Elect Officers of the Corporation**

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. Bentz, second by Mr. Ralph Ezovski 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**

June Matte updated the Board on the status of the Brown University bond issue.

Scott Gibson reported on the recent bond issues for the Board of Governors and the status of the next one.

Steve Maceroni updated the Board on the bond issue for Providence Schools.

### **4. TO GRANT PRELIMINARY APPROVAL FOR BRYANT UNIVERSITY**

Ms. Maureen Gurhigan reviewed the Preliminary Approval for Bryant University. It will be a \$30,000,000 variable rate bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Preliminary Approval for Bryant University.

### **5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE BOARD OF GOVERNORS**

Mr. Scott Gibson reviewed the Final Approval Memorandum for the Board of Governors bond issue. It will be a \$13,840,000 fixed rate bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Final Approval for the Board of Governors bond issue.

Ms. Karen Grande reviewed the Authorizing Resolution for the Board of Governors bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant Authorizing Resolution for the Board of Governors bond issue.

### **6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR LANDMARK MEDICAL CENTER**

Ms. June Matte reviewed the Final Approval Memorandum for the Landmark Medical Center bond issue. It will be a \$13,600,000 fixed rate bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Final Approval for the Landmark Medical Center bond issue subject to the Tefra Hearing.

Ms. Karen Grande reviewed the Authorizing Resolution for the Landmark Medical Center bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Authorizing Resolution Landmark Medical Center bond issue.

**7. TO ADOPT AN AMENDMENT TO THE LOAN & TRUST AGREEMENT FOR THE MEETING STREET SCHOOL BOND ISSUE**

Mr. McGuirk presented a proposed Amendment to the Loan and Trust Agreement for the Meeting Street School bond issue. It was unanimously voted, upon motion of Bentz, second by Mr. Ralph Ezovski to accept the Amendment to the Loan and Trust Agreement for Meeting Street School.

**8. TO SELECT A PRINTER FOR THE UPCOMING CORPORATION BOND ISSUES**

Mr. Donovan stated that the Corporation solicited proposal for printers for the four upcoming bond issues, Landmark Medical Center, Brown University, Providence Schools and Bryant University. Based on the responses, it is requested that R.S. Rowe be appointed for each of these bond issues. It was unanimously voted, upon motion of Mr. Benz, second by Mr. Ezovski to appoint R.S. Rowe as printer for Landmark Medical Center, Brown University, Providence Schools and Bryant University bond issue.

**9. TO CONSIDER A MOTION TO MOVE INTO EXECUTIVE SESSION IN ACCORDANCE WITH SECTION 42-46-5(A) (5) OF THE OPEN MEETING LAW RELATED TO DISCUSSION OR CONSIDERATION RELATED TO ACQUISITION OR LEASE OF REAL PROPERTY**

Mr. Salome asked for a motion to move into Executive Session. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to move into Executive Session.

Upon returning from Executive Session, it was unanimously voted upon motion of Mr. Sullivan and Mr. Bentz to authorize the Executive Director to contact finance professionals for proposals to evaluate various options for office space to the Corporation.

**10. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD**

There being no other business to come before the Board, it was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski, to adjourn at 6:05 PM.

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Submitted