

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

May 12, 2005

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 12, 2005 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Jack Sullivan, Secretary; John Bentz, Treasurer and Douglas Jeffrey, Assistant Treasurer.

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Maureen Gurghigan, 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 APRIL 21, 2005

It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to approve the Public Session Minutes of the Regular Meeting of April 21, 2005.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported to the Board that the Internal Revenue Service had completed their audit of the Portsmouth Abbey bond issue and determined that no changes were required.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Scott Gibson reviewed the Final Pricing Memorandum for the Board of Governors 2005A bond issue.

Maureen Gurghigan reviewed the Final Pricing for the Catholic School Pool Program Issue, Series 2005A.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR MEETING STREET SCHOOL

Ms. Maureen Gurghigan reviewed the Final Approval Memorandum for the Meeting Street School bond issue. It will be an approximately \$19,000,000, variable rate bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to grant Final Approval for Meeting Street School.

Jim McGuirk reviewed the Authorizing Resolution for the Meeting Street School bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to grant the Authorizing Resolution for Meeting Street School.

5. TO GRANT PRELIMINARY APPROVAL FOR BOARD OF GOVERNORS

Mr. Scott Gibson reviewed the Preliminary Approval Memorandum for the Board of Governors bond issue. It will be an approximately \$15,800,000 bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Jeffrey to grant Preliminary Approval for the Board of Governors bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR BROWN UNIVERSITY

Ms. June Matter reviewed the Preliminary Approval Memorandum for the Brown University bond issue. It will be an approximately \$110,000,000 bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Preliminary Approval for the Brown University bond issue.

7. TO ACCEPT AN APPLIATION FROM LANDMARK MEDICAL CENTER AND ASSIGN A FINANCIAL ADVISOR AND BOND COUNSEL AND TO AUTHORIZE REQUEST FOR PROPOSALS FOR OTHER SERVICES

Mr. Donovan stated that the Corporation has received an application from the Landmark Medical Center for bond financing. The funding will be used for the refunding of the 1993 bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to accept the application for Landmark Medical Center.

Mr. Donovan requested that the Board appoint Public Financial Management as financial advisors for Landmark Medical Center. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Public Financial Management as financial advisors for the Landmark Medical Center bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as bond counsel for the Landmark Medical Center. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Jeffrey to appoint Partridge Snow & Hahn as bond counsel for the Landmark Medical Center bond issue.

8. TO ACCEPT AN APPLIATION FROM THE CITY OF PROVIDENCE AND ASSIGN A FINANCIAL ADVISOR AND BOND COUNSEL AND TO AUTHORIZE REQUEST FOR PROPOSALS FOR OTHER SERVICES

Mr. Donovan stated that the Corporation has received an application from the City of Providence for bond financing. The funding will be used for the construction, renovation and repair of Fire Code violations. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to accept the application for City of Providence.

Mr. Donovan requested that the Board appoint First Southwest Co. as financial advisors for City of Providence bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to appoint First Southwest Co as financial advisors for the City of Providence bond issue.

Mr. Donovan requested that the Board appoint Tillinghast Licht as bond counsel for the City of Providence. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Jeffrey to appoint Tillinghast Licht as bond counsel for the City of Providence bond issue.

9. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE 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.

Submitted