

**RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING  
CORPORATION**

**MEETING OF THE BOARD OF DIRECTORS**

**February 10, 2005**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, February 10, 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; John Bentz, Treasurer and Douglas Jeffrey, Assistant Treasurer.

Also present: Robert E. Donovan, the Corporation's Executive Director; Scott P. O'Malley, Chief Financial Officer; June Matte from Public Financial Management, Inc., Steve Maceroni, from First Southwest Co., the Corporation's Financial Advisors; Karen Grande, Esq., from Tillinghast Licht Perkins Smith & Cohen, 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 DECEMBER 17, 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 December 17, 2004.

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

A) To consider a resolution appointing Normand G. Benoit attorney-in-fact, regarding IRS, examination of RIHEBC October 2001 bond issue.

Mr. Donovan reported that the Corporation has received an informational request from the Internal Revenue Service for the bond issue done in October 2001 for Portsmouth Abbey School. In order to efficiently handle the request, it is requested that the Normand Benoit be appointed attorney in fact for the IRS. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Normand Benoit as attorney in fact. It was unanimously voted, upon motion of Mr. Salome, seconded by Mr. Jeffrey to place a \$15,000 fee cap plus expenses for the initial appointment.

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

Scott Gibson provided the final pricing report for the recent Board of Governors bond issue.

Steve Maceroni updated the Board on the upcoming Catholic School bond issue and the Meeting Street School issue.

**4. TO ACCEPT AN APPLICATION FROM LASALLE ACADEMY FOR A LOAN UNDER THE DIRECT LOAN PROGRAM**

Mr. Donovan stated that the Corporation has received a request from LaSalle Academy for a loan in the amount of \$750,000. This request has been necessitated by the Schools need to upgrade its facility to meet the new fire code. Mr. Donovan stated that this Loan will fall under the Direct Loan Program. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to accept the loan under the Direct Loan Program for LaSalle Academy.

Mr. Donovan requested that the Board of Directors assign Advest to review the financial information. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to appoint Advest to review the financial information.

**5. TO CONSIDER FOR APPROVAL GRANT APPLICATIONS**

- A) First Night DBA FirstWorks**
- B) YWCA of Northern RI**
- C) SSTARBIRTH**

Mr. Donovan stated that the Corporation has received a request from the First Night DBA FirstWorks for a \$10,000 grant to support the 2<sup>nd</sup> annual Youth First International Arts Festival. The program has received a wide range of support and the Board may wish to consider providing a \$10,000 grant. It was unanimously voted, upon motion of Mr. Ezovski, second by Mr. Jeffrey to approve the grant of \$10,000 for First Night DBA FirstWorks.

Mr. Donovan stated that the Corporation has received a grant request from the YWCA Northern Rhode Island. The proceeds will be used to support the YWCA Parenting in Progress program. It is requested that the Board consider approving a grant of \$10,000 for the YWCA Northern Rhode Island. It was unanimously voted, upon motion of Mr. Bentz, second by Mr. Jeffrey to approve the grant of \$10,000 for YWCA Northern Rhode Island.

Mr. Donovan stated that the Corporation has received a request from Sstarbirth to help upgrade their computer system at the facility they occupy and use to provide a residence for women and their children. It is requested that the Board consider providing a \$10 thousand grant towards the computer system. It was unanimously voted, upon motion of Mr. Bentz, second by Mr. Jeffrey to approve the grant of \$10,000 for Sstarbirth.

**6. 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.

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Submitted