

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

August 11, 2005

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 11, 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., Maureen Gurghigian, from First Southwest Co., Scott Gibson, from Advest, Inc., the Corporation's Financial Advisors; Ellen Corneau, 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 JULY 13, 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 July 13, 2005.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan stated that the audit for the Corporation was taking place and will be presented to the Board at the September meeting.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Maureen Gurghigian reported on the status of the bond issue for Bryant University.

June Matte reviewed the status of the Paul Cuffee School and that it would be presented for final approval at the next meeting.

June Matte reviewed the pricing for the Landmark Medical Center bond issue that was recently priced.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BROWN UNIVERSITY

June Matte reviewed the Final Approval Memorandum for the Brown University bond issue. It will be an \$85,500,000 variable rate bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Final Approval for the Brown University bond issue.

Ellen Corneau reviewed the Authorizing Resolution for the Brown University bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Authorizing Resolution for the Brown University bond issue.

5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR PROVIDENCE SCHOOL BOND ISSUE

Deferred

6. TO GRANT FINAL APPROVAL FOR A DIRECT LOAN TO UNITED METHODIST ELDER CARE

Scott Gibson reviewed the Final Approval Memorandum for the United Methodist Elder Care direct loan. It will be a \$700,000 direct loan. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Final Approval for the United Methodist Elder Care direct loan.

7. TO ACCEPT AN APPLICATION FOR THE CITY OF EAST PROVIDENCE AND ASSIGN FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation has received an application from the City of East Providence for roof replacement and repairs to Orlo & Waddington Schools. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to accept the application from the City of East Providence.

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

Mr. Donovan requested that the Board appoint Tillinghast Licht as bond counsel for the City of East Providence. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint Tillinghast Licht as bond counsel for the City of East Providence financing.

8. TO ACCEPT AN APPLICATION FROM ST. JOSEPH HEALTH SERVICES FOR TAX-EXEMPT LEASE FINANCING

Mr. Donovan stated that the Corporation has received an application from St. Joseph Health Services for tax-exempt lease financing. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to accept the application from St. Joseph Health Services for tax-exempt lease financing.

Mr. Donovan requested that the Board appoint Public Financial Management as financial advisors for St. Joseph Health Services. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint Public Financial Management as financial advisors for St. Joseph Health Services for tax-exempt lease financing.

Mr. Donovan requested that the Board appoint Tillinghast Licht as bond counsel for St. Joseph Health Services. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint Tillinghast Licht as bond counsel for St. Joseph Health Services for tax-exempt lease financing.

9. TO CONSIDER A REQUEST FROM THE BOARD OF GOVERNORS TO TO AMEND THE ORIGINAL APPLICATION FOR BOND FINANCING AND AND INCORPORATE THE ADDITIONAL PROJECTS IN THE CURRENT FINANCING ISSUE

Mr. Donovan stated that the Board of Governors is requesting an amendment to the original application for bond financing and would like to incorporate two construction projects and a refinancing to the current bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to accept the amended application for the Board of Governors.

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. Ezovski, seconded by Mr. Bentz, to adjourn at 5:50 PM.

Submitted