

**RHODE ISLAND HEALTH AND EDUCATIONAL  
BUILDING CORPORATION**

**MEETING OF THE BOARD OF DIRECTORS**

**November 10, 2005**

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

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; Karen Grande, Esq., from Tillinghast Licht LLP; James McGuirk, Esq., from Edwards and Angell, and Normand Benoit, Esq., from Partridge, Snow & Hahn, the Corporation's Bond Counsel, Antonio Afonso Esq. from Moses Afonso Jackvony, LTD, the Corporation Counsel.

**1. APPROVAL OF THE MINUTES FROM OCTOBER 20, 2005**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to Approve the Public Session Minutes of the Regular Meeting of October 20, 2005.

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

**A) To consider a request from Northwest Community Health Center**

Mr. Donovan presented a request for the Corporation to consent to the sale of a parcel of land by Northwest to the Town of Burrillville.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to consent to the sale.

**B) To consider a request from Partridge Snow & Hahn**

Mr. Donovan presented a request for the Board to authorize an increase in the amount for bond counsel on the Landmark Medical Center financing.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to approve the request.

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

Ms. June Matte updated the Board on the South County Hospital financing and Lifespan.

Ms. Maureen Gurghigian updated the Board on the Providence School financing.

**4. TO ACCEPT AN APPLICATION FROM ROGER WILLIAMS UNIVERSITY FOR TAX EXEMPT LEASE FINANCING**

Mr. Donovan reported that the Corporation had received an application from Roger Williams University for Tax Exempt lease financing for \$4.5 million. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to accept the application.

**5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR WOMEN AND INFANTS TAX EXEMPT LEASE TAX-EMEMPT LEASE FINANCING**

Ms. June Matte reviewed the Final Approval Memorandum for the Women & Infants Hospital and or Care New England. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to grant final approval. Ms. Karen Grande reviewed Authorizing Resolution for the Women & Infants and or Care New England financing. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to adopt the Authorizing Resolution.

**6. TO GRANT FINAL APPROVAL AND ADOPT AND AUTHORIZING RESOLUTION FOR BRYANT UNIVERSITY**

Ms. Maureen Gurghigian reviewed the Final Approval Memorandum for the Bryant University financing. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey, to grant Final Approval. Mr. James McGuirk reviewed the Authorizing Resolution for the Bryant University financing. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Ezovski, to adopt the Authorizing Resolution

**7. TO GRANT PRELIMINARY APPROVAL FOR THE LIFESPAN BOND ISSUE**

Ms. June Matte reviewed the Preliminary Approval Memorandum for the Lifespan Bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey, to grant Preliminary Approval.

**8. TO CONSIDER A REQUEST FROM ST. ANDREWS FOR AN AMENDMENT TO THE LOAN& TRUST AGREEMENT**

Mr. Donovan reviewed the request for the Board to consent to amendment to the documents for the St. Andrews Bond Issue to allow Sovereign Bank and a confirming bank to provide the letter of credit.

It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to approve the request to amend the documentation related to the St. Andrews School Bond Issue to allow the substitution of the bank letter of credit provider.

**9. 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. Jeffrey, seconded by Mr. Ezovski to adjourn at 6:00 pm.

---

Submitted