

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

DECEMBER 8, 2005

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, December 8, 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, Douglas Jeffrey Assistant Treasurer and Jack Sullivan, Secretary.

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Steve Maceroni from First Southwest Co., the Corporation's Financial Advisors; Karen Grande, Esq., from Tillinghast Licht LLP; Sue Kiernan, 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 NOVEMBER 10, 2005

It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz to Approve the Public Session Minutes of the Regular Meeting of November 10, 2005.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To adopt a schedule of meetings for calendar year 2006

It was unanimously voted, upon motion by Mr. Sullivan, seconded by Mr. Bentz to adopt a meeting schedule for calendar year 2006.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Mr. Steve Maceroni reported on the sale of the bond issue for Bryant University. Ms. June Matte reported on the status of the bond issues for Lifespan and South County Hospital.

4. TO ACCEPT A RESOLUTION RELATED TO THE SOUTH COUNTY HOSPITAL BOND ISSUE

Mr. Normand Benoit reviewed the Resolution for the Board to adopt that recognized a swap transaction for South County Hospital. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Sullivan to adopt the Resolution.

5. TO APPOINT AN UNDERWRITER FOR THE LIFESPAN BOND ISSUE

Mr. Donovan stated that after a review of the Underwriter proposals it was requested to the Board to appoint Morgan Stanley as Senior Managing Underwriter. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Sullivan to Morgan Stanley as Senior Managing Underwriter.

6. TO APPOINT DESIGNEES FOR SCHOOL HOUSING AID RECEIVED BY RIHEBC AND AUTHOIZE THE PAYMENT OF AID

Mr. Donovan explained that RIHEBC had received School Housing Aid payments for the Paul Cuffee School, Times2 Academy and Kingston Hill Academy and request authorization to dispense the funds and have the school appointed as designees for further payments. It was unanimously voted, upon motion by Mr. Sullivan, seconded by Mr. Bentz to authorize the payments and designate the schools for future aid payments.

7. TO GRANT FINAL APPROVAL AND AUTHORIZE FINANCING FOR ROGER WILLIAMS UNIVERSITY

Ms. June Matte reviewed the Final Approval Memorandum for Roger Williams University Tax Exempt Lease financing. It was unanimously voted, upon motion by Mr. Salome, seconded by Mr. Bentz to grant final approval for Roger Williams University.

Ms. Karen Grande reviewed the Authorizing Memorandum for the financing. It was unanimously voted, upon motion by Mr. Salome, seconded by Mr. Bentz to adopt the Authorizing Resolution subject to a Tefra Hearing.

8. GRANTS

A) Mr. Donovan reviewed the proposal from the RI Quality Institute for a study to develop portable patient based medical records. The funds would be matched by contributions from RIQI members. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Sullivan to approve the grant subject to the matching fund.

B) Mr. Donovan reviewed the proposal from Arts in Education and recommended funding of a \$25,000 for the Providence Performing Arts Center, \$25,000 for the RI Philharmonic, \$20,000 for Trinity Reparatory Company and \$20,000 for the Festival Ballet. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Sullivan to approve the funding.

C) Mr. Donovan reviewed the proposal from St. Antoine and recommended approval. It was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Bentz to approve the funding.

D) Mr. Donovan reviewed the proposal from Women & Infants Hospital and recommended approval. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sullivan and Mr. Jeffrey to approve the funding.

E) Mr. Donovan reviewed the proposal from Children's Friend and Services and recommended approval. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to approve the funding.

F) Mr. Donovan reviewed the proposal from VNA and recommended approval. It was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Bentz to approve the funding.

G) Mr. Donovan reviewed the proposal from Oceantides and recommended approval. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sullivan to approve the funding.

H) Mr. Donovan reviewed the proposal from Dunn Institute/Highlander and recommended approval. It was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Bentz to approve the funding.

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. Sullivan, seconded by Mr. Bentz to adjourn at 6:30 pm.

Submitted