

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

MAY 11, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 11, 2006 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; Emily Abrantes, from Public Financial Management, Inc., Maureen Gurghigian, from First Southwest Co., the Corporation's Financial Advisors; Karen Grande, Esq., from Tillinghast Licht LLP; Normand Benoit, Esq., from Partridge, Snow & Hahn; James McGuirk, Esq., from Edwards Angell Palmer & Dodge LLP the Corporation's Bond Counsel; and Antonio Afonso, Esq., from Moses Afonso Jackvony, Ltd. the Corporation's Legal Counsel.

1. APPROVAL OF THE MINUTES FROM APRIL 13, 2006

It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of April 13, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan updated the Board on the status of proposed legislation which could impact RIHEBC.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Ms. Maureen Gurghigian reported on the status of the Blackstone Valley Health Center financing which will probably close in September.

4. TO GRANT A PRELIMINARY APPROVAL FOR THE TOWN OF TIVERTON BOND ISSUE

Ms. Maureen Gurghigian reviewed the Preliminary Approval for the Town of Tiverton. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to grant Preliminary Approval for the Town of Tiverton bond issue.

5. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR PUBLIC SCHOOL POOL BOND ISSUE

Ms. Maureen Gurghigian reviewed the Final Approval Memorandum for the Public School Pool bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to grant Final Approval for the Public School Pool bond issue.

Ms. Karen Grande reviewed the Authorizing Resolution for the Public School Pool bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to grant the Authorizing Resolution for the Public School Pool bond issue. It was also unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to have Edwards Angell Palmer Dodge serve as co-bond counsel.

6. TO ACCEPT AN APPLICATION FROM NEW ENGLAND INSTITUTE OF TECHNOLOGY AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. John Bentz recused himself from any discussion on or consideration of any matter related to the New England Institute of Technology bond issue.

Mr. Donovan stated that the Corporation received application from New England Institute of Technology. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to accept the application up to \$9 million for New England Institute of Technology bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the New England Institute of Technology bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to appoint Partridge Snow & Hahn as Bond Counsel for the New England Institute of Technology bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the New England Institute of Technology bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to appoint Public Financial Management as Financial Advisor for the New England Institute of Technology bond issue.

7. TO ACCEPT AN APPLICATION FROM ROGER WILLIAMS UNIVERSITY AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received application from Roger Williams University bond issue. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to accept the application for Roger Williams University bond issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Roger Williams University bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to appoint Edwards Angell Palmer Dodge as Bond Counsel for the Roger Williams University bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Roger Williams University bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to appoint First Southwest as Financial Advisor for the Roger Williams University bond issue.

8. TO GRANT PRELIMINARY APPROVAL AND AUTHORIZING RESOLUTION FOR RHODE ISLAND SCHOOL OF DESIGN

Ms. Emily Abrantes reviewed the Preliminary Approval for Rhode Island School of Design. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to grant Preliminary Approval for Rhode Island School of Design.

9. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR PROVIDENCE COLLEGE

Ms. Maureen Gurghigian reviewed the Final Approval Memorandum for Providence College bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to grant Final Approval for Providence College bond issue.

Mr. James McGuirk reviewed the Authorizing Resolution for the Providence College bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to grant the Authorizing Resolution for the Providence College bond issue.

10. TO CONSIDER GRANT REQUEST

A) West Bay Community Action

Mr. Donovan reviewed the grant request from West Bay Community Action for a \$5,000 grant. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to approve the grant for \$5,000 for the West Bay Community Action.

B) FirstWorks

Mr. Donovan reviewed the grant request from FirstWorks for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to approve the grant for 10,000 for FirstWorks.

C) Button Hole

Mr. Donovan reviewed the grant request from Button Hole for a \$9,265.00 grant. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to approve the grant for \$9,265.00 for the Button Hole.

D) Woman & Infants

Mr. Donovan reviewed the grant request from Woman & Infants for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to approve the grant for \$10,000 for Woman & Infants.

E) Parks & Recreation Defibrillators

Mr. Donovan stated to the Board that the Corporation has received inquiries regarding funding for Automated External Defibrillators due to several instances in the state when a student or athlete suffered health problems during athletic activities resulting in their death. As a result of these tragic accidents the availability of AED's at events has become an important issue of discussion in the health community, cities towns in the state. It is requested that the Board consider funding AED's for park and recreational departments in the state. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to approve the purchase of up to 100 AED's following obtaining bids for the products.

F) Trudeau Memorial Center

Mr. Donovan reviewed the grant request from the Trudeau Center for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to approve the grant for \$10,000 for the Trudeau Center.

G) St. Antoine Residence

Mr. Donovan reviewed the grant request from St. Antoine Residence for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to approve the grant for \$10,000 for the St. Antoine Residence.

11. 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. Jeffrey, to adjourn at 6:15 PM.

Submitted