

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

APRIL 13, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 13, 2006 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 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., 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 MARCH 9, 2006

It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of March 9, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported on several pieces of legislation that have been introduced which could have an impact on the Corporation and will report back to the Board if things develop.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Maureen Gurghigian stated to the Board that the Catholic School Pool is moving along smoothly. Maureen Gurghigian also reported that the Blackstone Valley Community Health Center is in the process of receiving a letter of credit.

**4. TO APPOINT A SUCCESSOR TRUSTEE FOR BRYANT UNIVERSITY
BOND ISSUE**

Mr. Donovan reported that US Bank has resigned as trustee for Bryant's 2001 and 2002A bond issues. Bryant University is requesting that the Board appoint JP Morgan as successor for the 2001 and 2002A bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint JP Morgan as successor for Bryant

University. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to adopt the resolution for Bryant University Series 2001 and 2002A bond issues.

5. TO ACCEPT AN APPLICATION FOR THE TOWN OF TIVERTON AND AUTHORIZE ITS INCLUSION IN THE PUBLIC SCHOOL REVENUE BOND ISSUE

Mr. Donovan stated that the Corporation received an application from the Town of Tiverton for bond financing and to include it into the Public School Revenue bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to accept the application and include it into the Public School Revenue bond issue.

6. TO ACCEPT AN APPLICATION FOR RISD AND APPOINT FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received application from Rhode Island School of Design Bond Issue. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to accept the application up to \$45 million for Rhode Island School of Design Bond Issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint Public Financial Management as Financial Advisor for the Rhode Island School of Design Bond Issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the Rhode Island School of Design Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to appoint Partridge Snow & Hahn as Bond Counsel for the Rhode Island School of Design Bond Issue.

7. TO ACCEPT AN APPLICATION FROM OCEAN TIDES AND INCLUDE IT IN THE CATHOLIC SCHOOL POOL

Mr. Donovan stated that the Corporation received an application from Ocean Tides School for bond financing and recommends it be included in the Catholic School Pool. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to accept the application and include it into the Catholic School Pool.

8. TO AUTHORIZE A LOAN FOR THE BRISTOL WARREN SCHOOL DISTRICT

Mr. Donovan stated that the Corporation is currently preparing its first bond issue for the public schools. The Bristol Warren School District currently has bond anticipation notes coming due prior to the RIHEBC bond issue. In order to accommodate this schedule and facilitate the bond issuance it is requested that the board authorize a loan to refund the BAN's in amount not to exceed \$1.9 million for a term of 60 days, pre-payable

at anytime from the bond proceeds or by the District. The interest rate will be 40% of the current rate on the BAN's. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to authorize a loan for Bristol Warren School District not to exceed \$1.9 million for a term of 60 days.

9. TO GRANT PRELIMINARY APPROVAL FOR THE PORTSMOUTH SCHOOL PROJECT

Steve Maceroni reviewed the preliminary Approval for the Portsmouth School Project. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Preliminary Approval for the Portsmouth School Project.

10. TO APPOINT AN UNDERWRITER FOR BLACKSTONE VALLEY COMMUNITY HEALTH CENTER

Mr. Donovan stated that after review of the various proposals it is requested by Blackstone Valley Community Health Center that the Board appoint Banc of America Securities as underwriter. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to appoint Banc of America Securities as underwriter for Blackstone Valley Community Health Center.

11. TO CONSIDER GRANT REQUEST

A) YWCA Northern RI

Mr. Donovan reviewed the grant request from YWCA for a \$10,000 grant for Parenting in Progress program. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the YWCA.

B) Sargent Rehabilitation Center

Mr. Donovan reviewed the grant request from Sargent Rehabilitation Center for a \$10,000 grant for the Link to Learning Parent Program. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the Sargent Rehabilitation Center.

C) Childhood Lead Action Program

Mr. Donovan reviewed the grant request from Childhood Lead Action Program for a \$10,000 grant for the Lead Poisoning Prevention Education Program. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the Childhood Lead Action Program.

D) San Miguel School

Mr. Donovan reviewed the grant request from San Miguel School for a \$10,000 grant for the After School Program. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the San Miguel School.

E) Butler Hospital

Mr. Donovan reviewed the grant request from Butler Hospital for a \$10,000 grant for the New Intensive Treatment Program. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the Butler Hospital.

F) Pawtucket Boys & Girls Club

Mr. Donovan reviewed the grant request from the Pawtucket Boys & Girls Club for a \$10,000 grant for a ten station technology center. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the ten station technology center for the Pawtucket Boys & Girls Club.

G) Aleta Sheehan Memorial Foundation

Mr. Donovan reviewed the grant request from the Aleta Sheehan Memorial Foundation for a \$10,000 grant for various programs as described in board package. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the Aleta Sheehan Memorial Foundation.

H) Salve Regina University

Mr. Donovan reviewed the grant request from Salve Regina University for a \$9,490 grant for the support for the March into Reading 2007 program. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to raise the grant to \$10,000 for the March into Reading 2007 program. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for March into Reading 2007 program.

I) All Saints Academy

Mr. Donovan reviewed the grant request from the All Saints Academy for a \$10,000 grant for an accordion petition. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the grant for \$10,000 for the All Saints Academy.

12. 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