

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

FEBRUARY 16, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, February 16, 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; 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 JANUARY 19, 2006

It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of January 19, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To select firms to serve as bond counsel and financial advisor

Deferred

B) To establish a review committee for auditor and general counsel

Mr. Donovan requested that the Board appoint a review committee of proposals for auditor and general counsel. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Mr. Ezovski, Mr. Salome and Mr. Donovan as the review committee for auditor and general counsel.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Maureen Gurghigian updated the Board on the status of the bond issue for the City of Providence.

Emily Abrantes updated the Board on the recent bond issue for Lifespan.

4. TO GRANT FINAL APPROVAL FOR A LOAN TO THE BOARD OF GOVERNORS

Ms. Maureen Gurghigian reviewed the Final Approved Memorandum for a Direct Loan for the Board of Governors. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Final Approval contingent upon Legislative approval.

5. TO GRANT PRELIMINARY APPROVAL FOR THE BLACKSTONE VALLEY COMMUNITY HEALTHCARE CENTER

Ms. Maureen Gurghigian reviewed the Preliminary Approval for the Blackstone Valley Community Healthcare Center. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Preliminary Approval for the Blackstone Valley Community Healthcare Center.

6. TO ACCEPT AN APPLICATION FROM PROVIDENCE COLLEGE FOR BOND FINANCING AND APPOINT FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received an application from Providence College for bond financing. The bond will be for approximately \$13,000,000. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to accept the application.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisors. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint First Southwest as Financial Advisors for Providence College.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for Providence College.

7. TO ACCEPT APPLICATIONS FOR THE SECOND POOLED BOND ISSUE

Mr. Donovan stated that the Corporation has received applications for the Catholic School Pooled Bond Issue. It is requested that the Board accept the applications. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to accept the application for the Catholic School Pooled Bond Issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisors. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to appoint First Southwest as Financial Advisors for the Catholic School Pooled Bond Issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Catholic School Pooled Bond Issue. It was unanimously voted,

upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Catholic School Pooled Bond Issue.

8. TO ACCEPT APPLICATIONS FOR SCHOOL FACILITY BOND ISSUES AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received applications from the Town of Burrillville, Bristol Warren School District and Pawtucket for a School Facility Bond Issue. It is requested that the Board accept the applications. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to accept the applications for the School Facility Bond Issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisors. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to appoint First Southwest as Financial Advisors for the School Facility Bond Issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Catholic School Pooled Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Tillinghast Licht as Bond Counsel for the School Facility Bond Issue.

9. CONSIDERATION OF THE ADOPTION OF A SUBORDINATION AGREEMENT WITH RESPECT TO CERTAIN OBLIGATIONS OF ROGER WILLIAMS UNIVERSITY

Mr. Afonso explained the purpose of the Subordination Agreement as it relates to the recent tax exempt lease for Roger Williams University. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to approve the Subordination Agreement.

10. 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. Ezovski, to adjourn at 6:00 PM.

Submitted