

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

JANUARY 19, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 19, 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; June Matte from Public Financial Management, Inc., Maureen Gurghigian, from First Southwest Co., the Corporation's Financial Advisors; Ellen Corneau, Esq., from Tillinghast Licht LLP; Normand Benoit, Esq., from Partridge, Snow & Hahn; James McGuirk, Esq., from Edwards and Angell, the Corporation's Bond Counsel; and Tony Afonso, Esq., the Corporation's Legal Counsel.

1. APPROVAL OF THE MINUTES FROM DECEMBER 8, 2005

It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of December 8, 2005.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To consider engaging a firm for legislative services

Mr. Donovan requested the Board approve the engagement of Advocacy Solutions to monitor for and advise the Corporation on legislation. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to appoint Advocacy Solutions.

B) To appoint a proposal review committee

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

C) To authorize an RFP for Auditors

Mr. Donovan requested that the Board authorize a Request for Proposals for auditors for the next three fiscal years. It was unanimously voted, upon motion of Mr. Bentz,

seconded by Mr. Ezovski to authorize Request for Proposals for auditors for the next three fiscal years.

D) To consider a request from United Methodist Healthcare

Mr. Donovan requested the board approve a request from United Methodist Healthcare to allow the substitution of the provided a line of credit and to increase the amount of the line. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to approve the line of credit and to increase the amount of the line for the United Methodist Healthcare.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Maureen Gurghigian reported on the status of the City of Providence bond issue that it will be February or March before the request for final approval is made.

June Matte reported on the results of the Roger Williams University lease transaction.

4. TO ACCEPT AN APPLICATION FROM BLACKSTONE VALLEY COMMUNITY HEALTH CARE FOR BOND FINANCING

Mr. Donovan stated that the Corporation received an application from Blackstone Valley Community Health Care for bond financing. The bond will be used for the purchase and renovations to construct a multi service community health center. It was unanimously voted, upon motion of Mr. Bentz, 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. Jeffrey, seconded by Mr. Ezovski to appoint First Southwest as Financial Advisors for Blackstone Valley Community Health Care.

Mr. Donovan requested that the Board appoint Tillinghast Licht as Bond Counsel. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Tillinghast Licht as Bond Counsel for Blackstone Valley Community Health Care.

5. TO GRANT FINAL APPROVAL AND AUTHORIZE A BOND ISSUE FOR SOUTH COUNTY HOSPITAL HEALTHCARE SYSTEM

Ms. June Matte reviewed the Final Approval Memorandum for the South County Healthcare System bond issue. It will be a \$52,000,000 variable rate bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Final Approval for the South County Healthcare System bond issue.

Mr. Normand Benoit reviewed the Authorizing Resolution for the South County Healthcare System bond issue. It was unanimously voted, upon motion of Mr. Ezovski,

seconded by Mr. Bentz to grant Authorizing Resolution South County Healthcare System bond issue.

6. TO GRANT FINAL APPROVAL AND AUTHORIZE A BOND ISSUE FOR LIFESPAN CORPORATION AND APPOINT CO MANAGERS

Ms. June Matte reviewed the Final Approval Memorandum for the Lifespan Corporation bond issue. It will be a \$238,395,000 fixed rate bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Final Approval for the Lifespan Corporation bond issue.

Mr. Normand Benoit reviewed the Authorizing Resolution for the Lifespan Corporation bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to grant Authorizing Resolution Lifespan Corporation bond issue.

Mr. Donovan requested that the Board appoint Carolan & Co., Goldman & Sach, UBS and Roosevelt & Cross as co-managers for Lifespan Corporation. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Carolan & Co., Goldman & Sach, UBS and Roosevelt & Cross as co-managers for Lifespan Corporation.

7. TO ACCEPT A LOAN APPLICATION FOR THE BOARD OF GOVERNORS

Mr. Donovan stated that the Corporation received a direct loan application from the Board of Governors (URI) for \$800,000. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to accept the application in contingent upon Legislative approval.

8. TO CONSIDER PARTICIPATION AND FUNDING OF WIRELESS EDUCATION PILOT PROGRAM

Deferred

9. 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. Ezovski, seconded by Mr. Jeffrey, to adjourn at 6:10 PM.

Submitted