

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

JUNE 8, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 8, 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, 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., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; Allison Albanese, Esq., from Tillinghast Licht LLP; James McGuirk, Esq., from Edwards Angell Palmer & Dodge LLP, Normand Benoit, Esq., from Partridge, Snow & Hahn, the Corporation's Bond Counsel and Antonio Afonso Esq. from Moses Afonso Jackvony, LTD, the Corporation Counsel.

1. APPROVAL OF THE MINUTES FROM MAY 11, 2005

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of May 11, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To affirm prior vote concerning co-bond counsel on Public School bond issue;

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to affirm the vote of the Board on May 11, 2006 to have Tillinghast Licht, LLP and Edwards Angell Palmer & Dodge, LLP be co-bond counsel on the Public School bond issue.

B) To adopt Budget for FY 2007

Mr. Donovan reviewed the anticipated results of the Corporation's operation for Fiscal Year 2006 and presented the proposed budget for Fiscal Year 2007, which is based on the appropriation of \$3.7 million by the State. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to adopt the budget as presented.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Ms. Maureen Gurghigian reviewed the final pricing summary for Providence college bond issue, series 2006A.

Ms. Maureen Gurghigian next updated the Board on the status of the bond issues for the public schools.

Mr. Donovan next presented the Designation of Funds proposal for the Corporations fund balance. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Jeffrey to adopt the Designation of Funds as proposed.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE RISD BOND ISSUE

Ms. June Matte reviewed the Final Approval for Rhode Island School Design bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to grant Final Approval for the Rhode Island School Design bond issue.

Mr. Normand Benoit reviewed the Authorizing Resolution for the Rhode Island School Design bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant the Authorizing Resolution for the Rhode Island School Design bond issue.

5. TO GRANT PRELIMINARY APPROVAL FOR OCEAN TIDES CATHOLIC SCHOOL BOND ISSUE

Ms. Maureen Gurghigian reviewed the Preliminary Approval for Ocean Tides Catholic School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Preliminary Approval for Ocean Tides Catholic School.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CATHOLIC SCHOOL POOL BOND ISSUE

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

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

7. TO ACCEPT AN APPLICATION FROM CHILD AND FAMILY SERVICES OF NEWPORT COUNTY AND APPOINT BOND COUNSEL AND APPOINT FINANCIAL ADVISORS

Mr. Donovan stated that the Corporation received application from Child and Family Services of Newport County for a bond issue. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to accept the application for Child and Family Services of Newport County bond issue.

Mr. Donovan requested that the Board appoint Tillinghast Licht as Bond Counsel for the Child and Family Services of Newport County bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to appoint Tillinghast Licht as Bond Counsel for the Child and Family Services of Newport County bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the Child and Family Services of Newport County bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to appoint First Southwest as Financial Advisor for the Child and Family Services of Newport County bond issue.

8. TO ACCEPT AN APPLICATION FROM KENT HOSPITAL FOR TAX EXEMPT LEASE FINANCING AND APPOINT BOND COUNSEL AND FINANCIAL ADVISORS

Mr. Donovan stated that the Corporation received application from Kent Hospital for a tax-exempt lease financing. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to accept the application for Kent Hospital tax-exempt lease financing.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for Kent Hospital tax-exempt lease financing. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to appoint Edwards Angell Palmer & Dodge as Bond Counsel for Kent Hospital tax-exempt lease financing.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for Kent Hospital tax-exempt lease financing. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Public Financial Management as Financial Advisor for the Kent Hospital tax-exempt lease financing.

9. TO GRANT PRELIMINARY APPROVAL OF ROGER WILLIAMS UNIVERSITY

Ms. Maureen Gurghigian reviewed the Preliminary Approval for Roger Williams University bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Preliminary Approval for Roger Williams University bond issue.

10. TO CONSIDER ADOPTION OF AMENDMENT TO THE INDENTURE AND RELATED BOND DOCUMENTS FOR ROGER WILLIAMS MEDICAL CENTER

Mr. James McGuirk presented the details of the proposal from Roger Williams Hospital and the need for the adoption of an amendment to the indenture and related documents of the 1998 bond issue.

Ms. Allison Albanese presented the Resolution authorizing the amendments and it was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to adopt the Authorizing Resolution.

11. TO CONSIDER GRANT REQUEST

A) Diabetes Foundation of RI

Mr. Donovan reviewed the proposal that the Corporation received from the Diabetes Foundation of RI for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to approve the grant for \$10,000 for the Diabetes Foundation of RI.

B) Fort Adams Trust

Mr. Donovan reviewed the proposal that the Corporation received from the Fort Adams Trust for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to approve the grant for \$10,000 for the Fort Adams Trust.

C) Boys & Girls Club of Warwick

Mr. Donovan reviewed the proposal that the Corporation received from the Boys & Girls Club of Warwick 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 Boys & Girls Club of Warwick.

D) Meeting Street Center

Mr. Donovan reviewed the proposal that the Corporation received from the Meeting Street Center for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to approve the grant for \$10,000 for the Meeting Street Center.

E) The Groden Center

Mr. Donovan reviewed the proposal that the Corporation received from the Groden Center for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to approve the grant for \$10,000 for the Groden Center.

F) RISE

Mr. Donovan reviewed the proposal that the Corporation received from RISE 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 RISE.

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 6:30 PM.

Submitted