

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

AUGUST 2, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Wednesday, August 2, 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 Jack Sullivan, Secretary.

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Steve Maceroni from First Southwest Co., the Corporation's Financial Advisors; John Cummins, Esq., from Tillinghast Licht LLP; Ellen Corneau, 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 JUNE 8, 2006

It was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of June 8, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Pawtucket Boys and Girls Club

Mr. Donovan reported on the request from the Boys & Girls Club for permission to use the recently approved grant for the purchase of computer equipment which was not included in the application but would help its operation. Following a discussion, it was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Ezovski to approve the purchase of computer equipment from the recently approved grant.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Mr. Steve Maceroni reported the Public School bond issue which was recently closed and represented the first one for municipal schools.

Mr. Steve Maceroni reported on the recent sale of bonds for the Catholic School Pool issue. This was the second bond issue for catholic schools.

4. TO GRANT PRELIMINARY APPROVAL AND APPOINT UNDERWRITER FOR CHILD AND FAMILY SERVICES OF NEWPORT COUNTY

Mr. Steve Maceroni reviewed the Preliminary Approval for Child and Family Services of Newport County bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant Preliminary Approval for Child and Family Services of Newport County.

Mr. Donovan stated that after review of the various proposals it is requested by Child and Family Services of Newport County that the Board appoint Banc of America Securities as underwriter. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to appoint Banc of America Securities as underwriter for Child and Family Services of Newport County.

5. TO ACCEPT AN APPLICATION FROM DAY ONE AND APPOINT BOND COUNSEL AND FINANCIAL ADVISORS

Mr. Donovan stated that the Corporation received application from Day One 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 Day One bond issue.

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

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

6. TO ACCEPT AN APPLICATION FROM BROWN UNIVERSITY AND APPOINT BOND COUNSEL AND FINANCIAL ADVISORS

Mr. Donovan stated that the Corporation received application from Brown University 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 Brown University bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the Brown University bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to appoint Partridge Snow & Hahn as Bond Counsel for the Brown University bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Brown University bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to appoint Public Financial Management as Financial Advisor for the Brown University bond issue.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY

Mr. Steve Maceroni reviewed the Final Approval Memorandum for the Roger Williams University bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Final Approval for the Roger Williams University bond issue.

Ms. Ellen Corneau reviewed the Authorizing Resolution for the Roger Williams University bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant Authorizing Resolution Roger Williams University bond issue.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR KENT HOSPITAL TAX-EXEMPT LEASE

Ms. June Matte reviewed the Final Approval Memorandum for the Kent Hospital tax-exempt bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Final Approval for the Kent Hospital tax-exempt bond issue.

Ms. Ellen Corneau reviewed the Authorizing Resolution for the Kent Hospital tax-exempt bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant Authorizing Resolution Kent Hospital tax-exempt bond issue.

9. TO ACCEPT AN ADDENDUM TO THE PROVIDENCE SCHOOL BOND ISSUE FINACE APPLICATION AND CONSIDER ASSIGNMENT OF CO-MANAGER

Mr. Donovan reviewed the amended application for the Providence School bond issue which increased the amount by \$18 million. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to accept the amended application.

Mr. Donovan reviewed the Corporation process for appointing co-managers and based on the issuance of an additional \$18 million to add Carolan & Co and RBC Dain Rauscher as co-manager. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to add the co-managers subject to the additional \$18 million being added

10. TO GRANT FINAL APPROVAL AN ADOPT AN AUTHORIZING RESOLUTION FOR THE PROVIDENCE SCHOOL BOND ISSUE AND APPOINT CO-BOND COUNSEL

Mr. Steve Maceroni reviewed the Final Approval Memorandum for the Providence School bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to grant Final Approval for the Providence School bond issue.

Mr. John Cummins reviewed the Authorizing Resolution for the Providence School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant Authorizing Resolution Providence School bond issue.

11. TO CONSIDER CERTAIN ACTION WITH RESPECT TO A LETTER AGREEMENT RELATING TO AN INTERCREDITOR AGREEMENT PREVIOUSLY ENTERED INTO BETWEEN NEW ENGLAND INSTITUTE OF TECHNOLOGY AND THE CORPORATION

Mr. Antonio Afonso reviewed a Resolution authorizing a change in the terms of a swap agreement between NEIT and Merrill Lynch. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Ezovski to adopt the Resolution.

12. TO GRANT PRELIMINARY APPROVAL FOR NEW ENGLAND INSTITUTE OF TECHNOLOGY

Ms. June Matte reviewed the Preliminary Approval for the New England Institute of Technology bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan to grant Preliminary Approval for New England Institute of Technology.

13. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

There being no other business to come before the Board, it was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Sullivan, to adjourn at 6:20 PM.

Submitted