

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

DECEMBER 14, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, December 14, 2006 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, 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; Jeffrey Nemecek, 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, Jr. Esq. from Moses Afonso Jackvony, LTD, the Corporation Counsel.

1. APPROVAL OF THE MINUTES FROM SEPTEMBER 14, 2006

It was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of November 2, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To Consider Continuation of Arts in Education Program

Mr. Donovan stated each year the Board considers funding to support the various forms of art for students in the state. The Corporation is requested to renew funding for the Providence Performing Art Center, \$25,000.00, Trinity Repertory Company, \$20,000.00, RI Philharmonic, \$25,000.00, and the Festival Ballet, \$20,000.00. It was unanimously voted upon motion by Mr. Sullivan, seconded by Mr. Bentz to approve the funding for the Providence Performing Art Center, \$25,000.00, Trinity Repertory Company, \$20,000.00, RI Philharmonic, \$25,000.00, and the Festival Ballet, \$20,000.00.

B) To Adopt a Board Meeting Calendar for 2007

It was unanimously voted, upon motion by Mr. Sullivan, seconded by Mr. Bentz to adopt a meeting schedule for calendar year 2007.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Maureen Gurghigian reviewed the final pricing sale for Child and Family Services of Newport.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BROWN UNIVERSITY

Ms. June Matte reviewed the Final Approval Memorandum for the Brown University bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to grant Final Approval for the Brown University bond issue.

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

5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR NEW ENGLAND INSTITUTE OF TECHNOLOGY

Ms. June Matte reviewed the Final Approval Memorandum for the New England Institute of Technology bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Final Approval for the New England Institute of Technology bond issue.

Mr. Normand Benoit reviewed the Authorizing Resolution for the New England Institute of Technology bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Authorizing Resolution New England Institute of Technology bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR CVS HIGHLANDER

Ms. Maureen Gurghigian reviewed the Preliminary Approval for CVS Highlander bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to grant Preliminary Approval for CVS Highlander.

7. TO GRANT PRELIMINARY APPROVAL FOR HOME AND HOSPICE CARE OF RHODE ISLAND

Ms. Maureen Gurghigian reviewed the Preliminary Approval for Home and Hospice Care of Rhode Island bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to grant Preliminary Approval for Home and Hospice Care of Rhode Island.

8. TO GRANT PRELIMINARY APPROVAL FOR NRI COMMUNITY SERVICES

Ms. June Matte reviewed the Preliminary Approval for the NRI Community Services bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Jeffrey to grant Preliminary Approval for NRI Community Services.

9. TO GRANT PRELIMINARY APPROVAL FOR DAY ONE

Deferred

10. TO ACCEPT AN ANPPLICATION FROM LEARNING COMMUNITY CHARTER SCHOOL AND APPOINT FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received application from the Learning Community Charter School for a bond issue. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to accept the application for Learning Community Charter School bond issue.

Mr. Donovan requested that the Board appoint Tillinghast Licht as Bond Counsel for the Learning Community Charter School bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Jeffrey to appoint Tillinghast Licht as Bond Counsel for the Learning Community Charter School bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Learning Community Charter School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Public Financial Management as Financial Advisor for the Learning Community Charter School bond issue.

11. 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. Jeffrey, seconded by Mr. Sullivan, to adjourn at 6:10 PM.

Submitted