

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

NOVEMBER 2, 2006

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, November 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; John Bentz, Treasurer, Douglas Jeffrey Assistant Treasurer and Jack Sullivan, Secretary.

Also present: Robert E. Donovan, the Corporation's Executive Director; Emily Abrantes from Public Financial Management, Inc., Steve Maceroni 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. Bentz, seconded by Mr. Jeffrey to approve the Public Session Minutes of the Regular Meeting of September 14, 2006.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Authorization of Legal Fees

Mr. Donovan reviewed the amount of legal fees incurred by RIHEBC to develop the documentation for the Providence Public School lease financing. As with other programs, the development of the documentation is an upfront cost and they will be used for all subsequent lease financing. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to authorize the legal fee of approximately \$126,000 plus expenses.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Ms. Emily Abrantes updated the Board on the Brown University, New England Institute and Northern Rhode Island Community Services.

Steve Maceroni passed out pricing reports on the Roger Williams University and the Providence Public Schools revenue bond financing.

4. TO GRANT FINAL APPROVAL FOR CHILDREN FAMILY SERVICE OF NEWPORT AND ADOPT AN AUTHORIZING RESOLUTION

Mr. Steve Maceroni reviewed the Final Approval Memorandum for the Children Family Service of Newport bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Sullivan to grant Final Approval for the Children Family Service of Newport bond issue.

Mr. Jeffrey Nemecek reviewed the Authorizing Resolution for the Children Family Service of Newport bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Authorizing Resolution Children Family Service of Newport bond issue.

5. TO ACCEPT AN ANPPLICATION FROM CVS HIGHLANDER AND APPOINT FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received application from CVS Highlander for a bond issue. It is requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to accept the application for CVS Highlander bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the CVS Highlander bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Partridge Snow & Hahn as Bond Counsel for the CVS Highlander bond issue.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisor for the CVS Highlander bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint First Southwest as Financial Advisor for the CVS Highlander bond issue.

6. 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 6:00 PM.

Submitted