

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

AUGUST 16, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 16, 2007 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 Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; Jeremy Bass from Public Financial Management, Inc., Steve Maceroni from First Southwest Co., the Corporation's Financial Advisors; Jeffrey Nemecek, Esq., from Tillinghast Licht LLP; Karen Grande, 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 JULY 17, 2007

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of July 17, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan indicated that his report will be resented at the next board meeting.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Mr. Steve Maceroni presented a report on the recent school pooled bond issue.

**4A. TO GRANT PRELIMINARY APPROVAL FOR FOSTER/GLOCESTER
SCHOOL DISTRICT**

Mr. Steve Maceroni reviewed the Preliminary Approval for the Foster/Glocester School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Preliminary Approval for the Foster/Glocester School bond issue.

B. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR THE PUBLIC SCHOOL BOND SERIES C

Mr. Steve Maceroni reviewed the Final Approval Memorandum for the Public School Revenue Bond Series C. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Final Approval Memorandum for the Public School Revenue Bond Series C.

Ms. Karen Grande reviewed the Authorizing Resolution for the Public School Revenue Bond Series C. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Authorizing Resolution for the Public School Revenue Bond Series C.

5. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR THE ST. GEORGE'S SCHOOL TAX-EXEMPT FINANCING

Mr. Jeremy Bass reviewed the Final Approval Memorandum for the St. George's School tax-exempt financing. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Final Approval Memorandum for the St. George's School tax-exempt financing.

Mr. Jeffrey Nemecek reviewed the Authorizing Resolution for the St. George's School tax-exempt financing. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Authorizing Resolution for the St. George's School tax-exempt financing.

6. TO GRANT PRELIMINARY APPROVAL FOR SOUTH COUNTY HOSPITAL

Mr. Biafore recused himself from voting on South County Hospital due to business interest.

Mr. Jeremy Bass reviewed the Preliminary Approval for South County Hospital bond issue. It was unanimously voted, upon motion of Mr. Salome, seconded by Mr. Ezovski to grant Preliminary Approval for the South County Hospital bond issue.

7. TO ACCEPT AN APPLICATION FROM THE CITY OF PROVIDENCE AND APPOINT BOND COUNSEL, FINANCAIAL ADVISOR AND UNDERWRITER

Mr. Donovan stated that the Corporation received an application from the City of Providence 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. Biafore to accept the application for the City of Providence bond issue.

Mr. Donovan requested that the Board appoint First Southwest as financial advisor for the City of Providence bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to appoint First Southwest as financial advisor for the City of Providence bond issue.

Mr. Donovan requested that the board appoint UBS as underwriter for the City of Providence. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to appoint UBS as investment banker for the City of Providence.

In order to provide an accommodation to the Mayor who has been traveling and in an effort to coordinate legal counsel with the Providence Building Authority, it was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to allow the Chairman to appoint from the Corporation's bond counsel firms, who will serve as bond counsel following receipt of information from the City.

8. TO ACCEPT AN APPLICATION FROM CARE NEW ENGLAND AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Care New England for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the application for Care New England bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as financial advisor for Care New England bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Public Financial Management as financial advisor for Care New England bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as bond counsel for Care New England bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Partridge Snow & Hahn as bond counsel for Care New England bond issue.

9. THE CONSIDERATION OF A RESOLUTION AUTHORIZING THE IDENTIFICATION BY THE CORPORATION OF A SWAP AGREEMENT WITH RESPECT TO THE CORPORATION'S PREVIOUSLY ISSUED REVENUE BONDS (CHILD AND FAMILY SERVICES OF NEWPORT COUNTY ISSUE, SERIES 2006)

Ms. Karen Grande explained the Resolution in regards to the Swap Agreement for Child and Family Services of Newport. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the resolution.

10. GRANTS

A) Saint Antoine's

Mr. Donovan reviewed the grant application that the Corporation received from Saint Antoine's for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to approve the grant for \$10,000 for the Saint Antoine's.

B) Boys & Girls Club of Warwick

Mr. Donovan reviewed the grant application that the Corporation received from the Boys & Girls Club of Warwick for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to approve the grant for \$10,000 for the Boys & Girls Club of Warwick.

C) Ocean Tides

Mr. Donovan reviewed the grant application that the Corporation received from the Ocean Tides for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to approve the grant for \$10,000 for the Ocean Tides School.

11. TO CONSIDER MATTERS RELATED TO THE LEASING OF OFFICE SPACE FOR THE CORPORATION

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to move to Executive Session in accordance with Rhode Island Open Meeting Law, specifically Section 42-46-5(a)(5) of the General Laws of Rhode Island 1956 (1993) Reenactment) as amended as it relates to the acquisition or lease of real property. Upon returning from Executive Session no votes or action was reported.

12. 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. Biafore, seconded by Mr. Ezovski, to adjourn at 6:30 PM.

Submitted