

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

JULY 17, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Tuesday, July 17, 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; 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 JUNE 14, 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 June 14, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Elections of Officers

Mr. Donovan stated that in accordance with the By Laws of the Corporation, each year the Board is required to elect a Chairman, Vice Chairman, Secretary, Treasurer, Assistant Treasurer and an Assistant Secretary. It was unanimously voted, upon motion of Mr. Ezovski, second by Mr. Biafore to appoint James Salome as Chairman, Ralph Ezovski as Vice Chairman, Terrance Biafore, Secretary, John Bentz as Treasurer, Douglas Jeffrey Sr. as Assistant Treasurer and Robert Donovan as Assistant Secretary.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Ms. June Matte updated the Board on the Brown University, NRI Community Service and the Bryant University 2007 bond issues.

Ms. Maureen Gurghigian updated the Board on the CVS Highlander and Home & Hospice Care issue.

4. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR SAINT ANTOINE AND THE FRASSATI RESIDENCE

Ms. Maureen Gurghigian reviewed the Final Approval Memorandum for the St. Antoine and the Frassati Residence bond issues. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Final Approval Memorandum for the St. Antoine and the Frassati Residence bond issues.

Mr. Jeff Nemecek reviewed the Authorizing Resolution for the St. Antoine Residence bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Authorizing Resolution for the St. Antoine Residence bond issue.

Mr. Jeff Nemecek reviewed the Authorizing Resolution for the Frassati Residence bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to approve the Authorizing Resolution for the Frassati Residence 2009A bond issue.

5A. TO GRANT PRELIMINARY FOR THE NORTH KINGSTOWN AND EAST PROVIDENCE SCHOOL BOND ISSUE

Ms. Maureen Gurghigian reviewed the Preliminary Approval for the North Kingstown School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Preliminary Approval for the North Kingstown School bond issue.

Ms. Maureen Gurghigian reviewed the Preliminary Approval for the East Providence School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Preliminary Approval for the East Providence School bond issue.

B. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR THE PUBLIC SCHOOL REVENUE BOND FINANCING

Ms. Maureen Gurghigian reviewed the Final Approval Memorandum for the Public School Revenue bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Final Approval Memorandum for the Public School Revenue bond issue.

Mr. Jeff Nemecek reviewed the Authorizing Resolution for the Public School Revenue bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Authorizing Resolution for the Public School Revenue bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR SAINT GEORGE'S SCHOOL

Ms. June Matter reviewed the Preliminary Approval for Saint George's School bond issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to grant Preliminary Approval for the Saint George's School bond issue.

7. TO GRANT PRELIMINARY APPROVAL FOR THE LEANING COMMUNITY CHARTER SCHOOL

Ms. June Matter reviewed the Preliminary Approval for the Learning Community Charter School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Preliminary Approval for the Learning Community Charter School bond issue.

8. TO ACCEPT AN APPLICATION FROM SOUTH COUNTY HOSPITAL AND APPOINT A FINANCIAL ADVISOR, BOND COUNSEL AND INVESTMENT BANKER

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

Mr. Donovan stated that the Corporation received an application from South County Hospital 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. Salome to accept the application for the South County Hospital bond issue.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as bond counsel for the South County Hospital bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Salome to appoint Partridge Snow & Hahn as bond counsel for the South County Hospital bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as financial advisor for the South County Hospital bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Salome to appoint Public Financial Management as financial advisor for the South County Hospital bond issue.

Mr. Donovan requested that the board appoint Merrill Lynch as investment banker for South County Hospital. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Salome to appoint Merrill Lynch as investment banker for South County Hospital.

9. TO ACCEPT AN APPLICATION FROM FOSTER GLOCESTER REGIONAL SCHOOL DISTRICT AND ASSIGN BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Foster Gloucester Regional School 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 Foster Gloucester Regional School bond issue.

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

Mr. Donovan requested that the Board appoint Edwards Angell Palmer Dodge as bond counsel for Foster Gloucester Regional School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Edwards Angell Palmer Dodge as bond counsel for Foster Gloucester Regional School bond issue.

10. GRANTS

A) Ocean Tides School

Deferred

B) The Children Network

Mr. Donovan reviewed the grant application that the Corporation received from the Children's Network 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 Children's Network.

C) TechAccess

Mr. Donovan reviewed the grant application that the Corporation received from TechAccess 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 TechAccess.

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.

15. 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