

**RHODE ISLAND HEALTH AND EDUCATIONAL  
BUILDING CORPORATION**

**MEETING OF THE BOARD OF DIRECTORS**

**MAY 10, 2007**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 10, 2007 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 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; 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 APRIL 12, 2007**

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Sullivan to approve the Public Session Minutes of the Regular Meeting of April 12, 2007.

**2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT**

Mr. Donovan updated the Board on the Corporations operations and that the proposed budget for the next fiscal year will be submitted at the next meeting.

**3. TO REVIEW THE FINANCIAL ADVISORS REPORT**

Mr. Steve Maceroni reviewed the final pricing for the Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2007A.

**4. TO GRANT PRELIMINARY APPROVAL FOR BROWN UNIVERSITY**

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

**5. TO GRANT FINAL APPROVAL AND AUTHORIZING RESOLUTION FOR BRYANT UNIVERSITY**

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

Mr. Jim McGuirk reviewed the Authorizing Resolution for the Bryant University bond issue. It was unanimously voted, upon motion of Mr. Sullivan, seconded by Mr. Bentz to grant Authorizing Resolution Bryant University bond issue.

**6. GRANTS**

**A) Rhode Islanders Sponsoring Education**

Mr. Donovan reviewed the grant application that the Corporation received from Rhode Islanders Sponsoring Education for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to approve the grant for \$10,000 for Rhode Islanders Sponsoring Education.

**B) Meeting Street School**

Mr. Donovan reviewed the grant application that the Corporation received from Meeting Street School for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to approve the grant for \$10,000 for Meeting Street School.

**C) Salve Regina University**

Mr. Donovan reviewed the grant application that the Corporation received from Salve Regina University for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Sullivan to approve the grant for \$10,000 for Salve Regina University.

**7. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE BOARD**

There being no other business to come before the Board, it was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski, to adjourn at 6:05 PM.

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Submitted