

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

APRIL 12, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 12, 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 John Bentz, Treasurer and Douglas Jeffrey, Assistant Treasurer.

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; 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 MARCH 15, 2007

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of March 15, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Authorize Lease Notification

Mr. Donovan stated that under the terms of the current lease the Corporation is required to give notice if it would like to extend the current lease. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to authorize the Corporation to contact the landlord for concerning the extension of the lease and consideration by the Board at a future meeting.

B) Select Investment Banking Firms

Mr. Donovan stated that after a review of the proposals received for investment bankers it is requested that the Board approve the list of firms enclosed in the board package. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the list of firms for investment bankers for RIHRBC bond issues.

C) Consideration of a request for Partridge Snow & Hahn

Mr. Benoit asked the Board for consideration of fees exceeding the cap for New England Institute of Technology bond issue, Series 2007 as explained in the enclosed board package. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the increase the cap of legal fees for the New England Institute of Technology 2007 bond issue.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

There were no Financial Advisors reports presented at the meeting.

4. TO ACCEPT AN APPLICATION FROM BROWN UNIVERSITY AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

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

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

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

5. TO ACCEPT AN APPLICATION FROM ST. ANTOINE'S RESIDENCE AND APPOINT BOND COUNSEL, FINANCIAL ADVISOR AND INVESTMENT BANKER

Mr. Donovan stated that the Corporation received an application from St. Antoine Residence bond issue. It is requested that the Board accept the applications. It was unanimously voted, upon motion of Mr. Ezovski seconded by Mr. Bentz to accept the application for the St. Antoine Residence bond issue.

Mr. Donovan requested that the Board appoint Tillinghast Licht as bond counsel for the St. Antoine Residence Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Tillinghast Licht as bond counsel for the St. Antoine Residence bond issue.

Mr. Donovan requested that the Board appoint First Southwest as financial advisor for the St. Antoine Residence bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint First Southwest as financial advisor for the St. Antoine Residence bond issue.

Mr. Donovan requested that the Board appoint Merrill Lynch as investment banker for the St. Antoine Residence Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Merrill Lynch as investment banker for the St. Antoine Residence bond issue.

6. TO ACCEPT AN APPLICATION FROM WOMEN & INFANTS HOSPITAL FOR TAX-EXEMPT LEASE FINANCING AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Women & Infants Hospital for a tax-exempt lease financing. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to accept the application for the Women & Infants Hospital for a tax-exempt lease financing.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as bond counsel for the Women & Infants Hospital for a tax-exempt lease financing. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as bond counsel for the Women & Infants Hospital for a tax-exempt lease financing.

Mr. Donovan requested that the Board appoint Public Financial Management as financial advisor for the Women & Infants Hospital for a tax-exempt lease financing. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint Public Financial Management as financial advisor for the Women & Infants Hospital for a tax-exempt lease financing.

7A. ACCEPT AN APPLICATION FROM THE TOWN OF PORTSMOUTH FOR INCLUSION IN THE PUBLIC SCHOOL BOND ISSUE

Mr. Donovan stated that the Corporation received an application from the Town of Portsmouth for inclusion in the Public School bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to accept the application for the Town of Portsmouth for inclusion in the Public School bond issue.

B. GRANT PRELIMINARY APPROVAL AND FINAL APPROVAL FOR THE PUBLIC SCHOOL BOND ISSUE, ADOPT AN AUTHORIZING RESOLUTION AND APPOINT AN INVESTMENT BANKER

Mr. Steve Maceroni reviewed the Preliminary Approval for the Gloucester Public School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Preliminary Approval for the Gloucester Public School bond issue.

Mr. Steve Maceroni reviewed the Preliminary Approval for the Little Compton Public School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Preliminary Approval for the Little Compton Public School bond issue.

Mr. Steve Maceroni reviewed the Preliminary Approval for the Portsmouth Public School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Preliminary Approval for the Portsmouth Public School bond issue.

Mr. Steve Maceroni reviewed the Preliminary Approval for the Barrington Public School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to grant Preliminary Approval for the Barrington Public School bond issue.

Mr. Steve Maceroni reviewed the Preliminary Approval for the Central Falls Public School bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Preliminary Approval for the Central Falls Public School bond issue.

Mr. Steve Maceroni reviewed the Preliminary Approval for the Foster-Glocester Public School bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Preliminary Approval for the Foster-Glocester Public School bond issue.

Mr. Steve Maceroni reviewed the Final Approval Memorandum for the Public School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Final Approval for the Public School bond issue.

Ms. Karen Grande reviewed the Authorizing Resolution for the Public School bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Authorizing Resolution Public School bond issue.

Mr. Donovan stated that after a review of proposals from investment bankers it is requested that the board appoint UBS and Merrill Lynch as senior co-managers and Carol & Co. and Roosevelt and Cross as co-managers for the Public School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint UBS and Merrill Lynch as senior co-managers and Carol & Co. and Roosevelt and Cross as co-managers for the Public School bond issue.

8. GRANT PRELIMINARY APPROVAL FOR BRYANT UNIVERSITY

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

Mr. Douglas Jeffrey excused himself for the remainder of the Board Meeting. A quorum of the Board to conduct the meeting remained.

9. TO GRANT FINAL APPROVAL FOR NRI BOND ISSUE AND ADOPT AN AUTHORIZING RESOLUTION

Ms. June Matte reviewed the Final Approval Memorandum for the NRI Community Service bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Final Approval for the NRI Community Service bond issue.

Ms. Karen Grande reviewed the Authorizing Resolution for the NRI Community Service bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Authorizing Resolution NRI Community Service bond issue.

10. GRANTS

A) San Miguel School

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

B) Butler Hospital

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

C) St. Andrews School

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

D) RI Free Clinic

Mr. Donovan reviewed the grant application that the Corporation received from RI Free Clinic for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to approve the grant for \$10,000 for RI Free Clinic.

11. 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 6:25 PM.

Submitted