

**RHODE ISLAND HEALTH AND EDUCATIONAL  
BUILDING CORPORATION**

**MEETING OF THE BOARD OF DIRECTORS**

**FEBRUARY 8, 2007**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, February 8, 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 Douglas Jeffrey Assistant Treasurer.

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Maureen Gurchigian from First Southwest Co., the Corporation's Financial Advisors; Jeffrey Nemecek, Esq., from Tillinghast Licht LLP; Susan Kiernan, Esq., from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo, 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 DECEMBER 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 December 14, 2006.

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

**A) To consider engaging a firm for legislative services**

Mr. Donovan requested that the Board engage Advocacy Solution for legislative services under the same terms and conditions as last year. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to appoint Advocacy Solution for legislative services per the terms and conditions of last year.

**B) To authorize an RFQ for Investment Banker**

Mr. Donovan requested that the Board authorize a Request for Qualification for Investment Banker. It was unanimously voted upon motion by Mr. Jeffrey seconded by Mr. Bentz to approve RFQ for Investment Bankers.

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

Ms. Matte reported on the status of the bond issues for New England Institute and Northern Rhode Island Services.

Ms. Gurghigian reported the status of the bond issues for CVS Highland School, Blackstone Valley Center and Home and Hospice of Rhode Island.

### **4. TO ACCEPT APPLICATIONS AND ASSIGN BOND COUNSEL AND FINANCIAL ADVISORS FOR THE NEXT PUBLIC SCHOOL POOL BOND ISSUE**

Mr. Donovan stated that the Corporation received applications from the Town of Tiverton and the Bristol Warren Regional School District for the Public School Revenue bond issue. It is requested that the Board accept the applications. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to accept the applications.

Mr. Donovan requested that the Board appoint First Southwest as Financial Advisors. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint First Southwest as Financial Advisors for the Public School Pool Bond Issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Catholic School Pooled Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Public School Pool Bond Issue.

### **5. TO CONSIDER THE REQUEST FOR THE APPOINTMENT OF SUCCESSOR TRUSTEE, PAYING AGENT AND DISSEMINATION AGENT FOR THE ROGER WILLIAMS BOND ISSUES AND PROVIDENCE COLLEGE BOND ISSUE**

Mr. Donovan stated that Roger Williams University is requesting that the Board consider the appointment of Wells Fargo as the Successor Trustee, Paying Agent and Dissemination Agent. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Wells Fargo as the Successor Trustee, Paying Agent and Dissemination Agent for Roger Williams University.

Mr. Donovan stated that Providence College is requesting that the Board consider the appointment of Wells Fargo as the Successor Trustee, Paying Agent and Dissemination Agent. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Wells Fargo as the Successor Trustee, Paying Agent and Dissemination Agent for Providence College.

**6. TO CONSIDER AN AMENDMENT TO THE BOARD RESOLUTION FOR THE BROWN UNIVERSITY COMMERCIAL PAPER PROGRAM**

Mr. Bernardo reviewed the Amendment for the Resolution for Brown University. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to approve the Resolution for Brown University Commercial Paper Program.

**7. TO GRANT PRELIMINARY APPROVAL FOR THE LEARNING COMMUNITY CHARTER SCHOOL**

Ms. June Matte reviewed the Preliminary Approval for The Learning Community Charter School bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Preliminary Approval for The Learning Community Charter School.

**8. TO ACCEPT AN APPLICATION AND ASSIGN BOND COUNSEL AND FINANCIAL ADVISORS FOR THE COMPASS SCHOOL**

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

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

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

**9. GRANTS**

**A) South County Hospital**

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

**B) The Tsetse Gallery**

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

**C) YWCA Of Northern RI**

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

**D) Westbay Community Action**

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

**E) LaSalle Academy**

Deferred

**10. 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. Jeffrey, to adjourn at 6:15 PM.

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Submitted