

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

December 20, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, December 20, 2007 at 2:00 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; Douglas C. Jeffrey, Assistant Treasurer

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Steve Maceroni and Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; Jeffrey Nemecek, Esq., from Tillinghast Licht LLP; Jim McGuirk, Esq., from Edwards Angell Palmer & Dodge LLP, Eugene Bernando, Esq. and Normand Benoit 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 NOVEMBER 8, 2007

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to approve the Public Session Minutes of the Regular Meeting of November 8, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Adopt Calendar for Meetings in 2008

Mr. Donovan requested that the Board of Directors Adopt a Calendar for Meetings in 2008. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to Adopt a Calendar for Meetings in 2008.

B) To consider a Request from Tillinghast Licht regarding legal fees

Mr. Donovan requested that the Board of Directors consider a request from Tillinghast Licht regarding an increase in legal fees due to the complicated structure of the financing. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to adopt the Resolution authorizing the legal fees for the two bond series for the St. Antoine and Frassati Residences.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni reviewed the results of the pricing of the bond issues for the City of Pawtucket, City of Providence and St. Antoine.

Ms. Matte stated that the Care New England bond issue will be presented at the next board meeting.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR HOME AND HOSPICE CARE

Mr. Maceroni reviewed the Final Approval Memorandum for the Home and Hospice Care bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to grant Final Approval for the Home and Hospice Care bond issue.

Mr. Nemecek reviewed the Authorizing Resolution for the Home and Hospice Care bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to adopt the Authorizing Resolution for the Home and Hospice Care bond issue.

5. TO ADOPT A RESOLUTION TO IDENTIFY A SWAP AGREEMENT FOR CARE NEW ENGLAND

Mr. Benoit reviewed a Resolution authorizing RIHEBC to identify a Swap Agreement. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to adopt the Resolution to identify a Swap Agreement for the Care New England bond issue.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR LEARNING COMMUNITY

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

Mr. Nemecek reviewed the Authorizing Resolution for the Learning Community bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to adopt the Authorizing Resolution for the Learning Community bond issue.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BAYSIDE COMMUNITY HEALTH / NORTHWEST COMMUNITY HEALTH

Mr. Maceroni reviewed the Final Approval Memorandum for the Bayside Community Health / Northwest Community Health direct loan. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to grant Final Approval for the Bayside Community Health / Northwest Community Health direct loan.

Mr. Afonso explained the Authorizing Resolution for the Bayside Community Health / Northwest Community Health direct loan. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for the Bayside Community Health / Northwest Community Health direct loan.

8. TO AMEND THE AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY SERIES 2006A&B

Mr. McGuirk requested that the Board Amend the Authorizing Resolution for Roger Williams University Series 2006A&B to allow for a bank letter of credit. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to Amend the Authorizing Resolution for Roger Williams University Series 2006A&B.

9. GRANTS

A) Arts in Education

Mr. Donovan reviewed the grant applications that the Corporation received from the organizations who receive funding under the Arts in Education Program for a total of \$100,000. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to approve the funding for the Arts in Education Program.

B) Options for Working Parents

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

C) CLEF / Coalition of Communities

Mr. Donovan reviewed the grant application that the Corporation received from CLEF / Coalition of Communities for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to approve the grant for \$10,000 for CLEF / Coalition of Communities.

D) Brain Injury

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

10. 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. Ezovski, seconded by Mr. Jeffrey, to adjourn at 3:05 PM.

Submitted