

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

SEPTEMBER 13, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, September 13, 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, Douglas Jeffrey, Assistant Treasurer and Terrance Biafore, Jr., 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; Karen Grande, 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 AUGUST 16, 2007

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to approve the Public Session Minutes of the Regular Meeting of August 16, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To accept the Financial Statement of the Corporation

Mr. Wilkinson of Braver, PC present their finds of the results of their audit of the Corporations finances for the fiscal year ending June 30, 2007. The audit found no material problems, reportable conditions or adjustment proposed. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Jeffrey to accept the financial statements for the Corporation contingent on the acceptance of the statements by the Auditor General.

3. TO REVIEW THE FINANCAIL ADVISORS REPORT

June Matte stated that Care New England will be ready for Preliminary Approval in October.

Steve Maceroni informed the Board that CVS Highlander Charter School will be selling its bonds next week.

4. TO GRANT PRELIMINARY APPROVAL FOR THE PROVIDENCE SCHOOL BOND ISSUE

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

5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE PROVIDENCE SCHOOL BOND ISSUE

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

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

Mr. Donovan requested that the Board appoint UBS and Merrill Lynch as senior underwriter and Carolan, Roosevelt & Cross, Bank of America, Sovereign and Webster Bank as co-managers for Providence School. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to appoint UBS and Merrill Lynch as senior underwriter and Carolan, Roosevelt & Cross, Bank of America, Sovereign and Webster Bank as co-managers for Providence School for Providence School.

6. TO ACCEPT AN APPLICATION FOR FINANCING FROM TOCKWOTTON HOME AND ASSIGN FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received an application from the Tockwotton Home 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. Jeffrey to accept the application for the Tockwotton Home bond issue.

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

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as bond counsel for the Tockwotton Home 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 Tockwotton Home bond issue.

7. TO CONSIDER THE ADOPTION OF A RESOLUTION AMENDING THE AUTHORIZING RESOLUTION PREVIOUSLY ADOPTED BY THE CORPORATION FOR ISSUANCE OF BONDS FOR THE BENEFIT OF

ST. GEORGE'S SCHOOL

Jeff Nemecek reviewed the amended Authorizing Resolution regarding St. George's School. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to adopt the Resolution amending the Authorizing Resolution for St. George's School.

8. TO CONSIDER THE ADOPTION OF A RESOLUTION AMENDING THE AUTHORIZING RESOLUTION PREVIOUSLY ADOPTED BY THE CORPORATION FOR ISSUANCE OF BONDS FOR THE BENEFIT OF CVS-HIGHLANDER CHARTER SCHOOL

Eugene Bernardo reviewed the amended Authorizing Resolution regarding CVS-Highlander Charter School. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to adopt the Resolution amending the Authorizing Resolution for CVS-Highlander Charter School.

9. TO CONSIDER MATTERS RELATED TO THE LEASING OF OFFICE SPACE

A) To consider the adoption of a resolution authorizing the extension of the Corporation's office lease

Mr. Donovan requested that the Board consider the adoption of a resolution to authorize an extension of the office lease. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to authorize an extension of the office lease.

B) To consider the a Adoption of a Resolution to make publicly available and non-confidential Executive Session Minutes relate to the extension of the Corporation's lease

Antonio Afonso reviewed the adoption of the resolution for the Executive Session Minutes. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to accept the Adoption of a Resolution to make publicly available and non-confidential the Executive Session Minutes.

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. Biafore, seconded by Mr. Jeffrey, to adjourn at 6:25 PM.

Submitted