

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

JUNE 14, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 14, 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.

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Maureen Gurghigian 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 MAY 10, 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 May 10, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To adopt Budget for FY 2008

Mr. Donovan reviewed the anticipated results of the Corporation's operation for Fiscal Year 2007 and presented the proposed budget for Fiscal Year 2008. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to adopt the budget as presented.

B) Designation of Fund Balances

Mr. Donovan stated that prior to the end of each fiscal year; the Board designates specific purposes for the Corporation's funds. Based upon the anticipated income for this fiscal year, it is requested that the Board considers the designation of funds. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Biafore to approve the designation of funds as proposed.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Ms. Maureen Gurghigian updated the Board in the pending Blackstone Valley Health Center financing.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BROWN UNIVERSITY AND TO APPOINT CO-MANAGERS FOR THE FINANCING

Ms. June Matte reviewed the Final Approval Memorandum for the Brown University bond issue. The Issue may be up to 104 million but due to market condition a refunding portion may be removed. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Final Approval.

Mr. Benoit reviewed the Authorizing Resolution for the bond issue for Brown University. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to adopt the Authorizing Resolution.

Mr. Donovan requested that the Board appoint Carolan & Co., RBC Capital Markets and Roosevelt & Cross as co-managers on the refunding portion of the bond issue if it proceeds. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to appoint the three firms as co-managers if there is a refunding.

5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR WOMEN& INFANTS HOSPITAL

Ms. June Matte reviewed the Final Approval Memorandum for the Women & Infants Hospital bond issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to grant Final Approval for the Women & Infants Hospital bond issue.

Mr. Jim McGuirk reviewed the Authorizing Resolution for the Women & Infants Hospital bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Authorizing Resolution Women & Infants Hospital bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR ST. ANTOINE

Ms. Maureen Gurghigian reviewed the Preliminary Approval for the St. Antoine bond issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to grant Preliminary Approval for the St. Antoine bond issue.

7. TO ACCEPT AN APPLICATION FROM EAST PROVIDENCE AND TO APPOINT A FINANCIAL ADVISOR AND BOND COUNSEL

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

Mr. Donovan requested that the Board appoint First Southwest as financial advisor for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to appoint First Southwest as financial advisor for the City of East Providence bond issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer Dodge as bond counsel for the City of East Providence 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 City of East Providence bond issue.

8. TO ACCEPT AN APPLICATION FROM NORTH KINGSTOWN AND TO APPOINT A FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received an application from the Town of North Kingstown 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. Bentz to accept the application for the Town of North Kingstown bond issue.

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

Mr. Donovan requested that the Board appoint Edwards Angell Palmer Dodge as bond counsel for the Town of North Kingstown 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 Town of North Kingstown bond issue.

9. TO ACCEPT AN APPLICATION FROM ST. GEORGE'S SCHOOL AND APPOINT FINANCIAL ADVISOR AND BOND COUNSEL

Mr. Donovan stated that the Corporation received an application from St. George's School for a tax-exempt financing. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to accept the application for the St. George's tax-exempt financing.

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

Mr. Donovan requested that the Board appoint Tillinghast Licht as bond counsel for the St. George's School bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Tillinghast Licht as bond counsel for the St. George's School bond issue.

10. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR CVS HIGHLANDER

Ms. Maureen Gurghigian reviewed the Final Approval Memorandum for CVS Highlander School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Final Approval for the CVS Highlander School bond issue.

Mr. Normand Benoit reviewed the Authorizing Resolution for the CVS Highlander School bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to grant Authorizing Resolution CVS Highlander School bond issue.

11. TO APPOINT AN UNDERWRITER FOR HOME & HOSPICE CARE

Mr. Donovan requested that the board appoint Bank of America as underwriter for Home and Hospice Care. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Bank of America as underwriter for Home & Hospice Care.

12. GRANTS

A) Groden Center

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

B) Diabetes Foundation

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

C) Trudeau Center

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

Mr. Bentz left the meeting at this time.

13. TO CONSIDER MATTERS RELATED TO THE LEASING OF OFFICE SPACE FOR THE CORPORATION

The Board agreed to move this issue to after Item 14 of the agenda.

Following Item 14, it was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Biafore to move to Executive Session in accordance with Rhode Island Open Meeting Law, specifically Section 42-46-5(a)(5) of the General Laws of Rhode Island 1956 (1993) Reenactment) as amended as it relates to the acquisition or lease of real property. Upon returning from Executive Session no votes or action was reported.

14. TO ADOPT A AMENDED AUTHORIZING RESOLUTION FOR BRYANT UNIVERSITY

Mr. Donovan explained that the Board granted Final Approval in May for this bond issue but since that time a change has occurred in the rating of the bond insurer and the University would like to change to another company,

Mr. McGuirk reviewed the amendment to the Authorizing Resolution. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Biafore to approve the amendment.

15. 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