

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

MARCH 15, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 15, 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.

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; 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 FEBRUARY 8, 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 February 8, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To authorize purchase of Directors and Officers Liability Insurance

Mr. Donovan reviewed the proposal for Directors and Officers Liability Insurance. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to accept the proposal from National Union Fire Insurance.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

June Matte reported on the recent bond sale for NE School of Technology

Steve Maceroni updated the Board on the status of the bond issues for the CVS Highlander School and Home and Hospice.

4A) TO ACCEPT ADDITIONAL APPLICATIONS FOR THE PUBLIC SCHOOL POOLED BOND ISSUE

Mr. Donovan requested that the Board accept the applications from Little Compton, Foster Gloucester Regional School District, Gloucester, Central Falls and Barrington to be included in current Public School Pooled bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to accept and include the applications for the Public School Pool bond issue.

B) TO GRANT PRELIMINARY APPROVAL FOR BRISTOL/WARREN, TIVERTON SCHOOLS

Steve Maceroni reviewed the preliminary approval memorandum for the Bristol/Warren School financing. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Preliminary Approval for Bristol Warren School financing.

Steve Maceroni reviewed the preliminary approval memorandum for the Tiverton School financing. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to grant Preliminary Approval for Tiverton School financing.

5. TO ACCEPT AN APPLICATION FROM BRYANT UNIVERSITY AND TO ASSIGN A FINANCIAL ADVISOR AND BONDCOUNSEL

Mr. Donovan stated that the Corporation received an application from Bryant University for a 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 Bryant University bond issue.

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

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Bryant University bond issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Bryant University bond issue.

6. GRANTS

A) LaSalle Academy

Mr. Donovan reviewed the grant application that the Corporation received from LaSalle Academy 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 LaSalle Academy.

B) All Saints Academy

Mr. Donovan reviewed the grant application that the Corporation received from All Saints Academy 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 All Saints Academy.

C) Sargents Rehabilitation

Mr. Donovan reviewed the grant application that the Corporation received from Sargents Rehabilitation 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 Sargents Rehabilitation.

D) Firsts Works

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

E) Blackstone Valley Advocacy Center

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

7. 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 6:15 PM.

Submitted