

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

January 10, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 10, 2008 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: Ralph Ezovski, Vice Chairman; John Bentz, Treasurer; Douglas C. Jeffrey, Assistant Treasurer

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; Karen Grande from Edwards Angell Palmer & Dodge LLP, 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 DECEMBER 20, 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 December 20, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported that with the return of the General Assembly the Corporation will be monitoring legislation and will report any bills which could impact the Rhode Island Health and Educational Building Corporation.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

There were no Financial Advisor's reports presented at the meeting.

4. TO ACCEPT AN APPLICATION FROM JOHNSON & WALES UNIVERSITY AND ASSIGN FINANCIAL ADVISOR AND BOND COUNSEL

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

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

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

5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR CARE NEW ENGLAND

Ms. Matte reviewed the Final Approval Memorandum for the Care New England bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant Final Approval for the Care New England bond issue.

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

6. TO ADOPT A RESOLUTION REGARDING THE BOARD OF GOVERNORS BOND ISSUE SERIES 2004B

Ms. Gurghigian reported that the auction rate security which was issued for the Board of Governors in 2004 has experienced a run up in rates due to the bond insurance problem currently in the market. Since the original transaction anticipated changing modes of variable rate debt the Board of Governors would like to obtain a letter of credit and change modes.

Ms. Grande reviewed the Authorizing Resolution for the conversion. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Jeffrey to adopt the Resolution for the conversion.

7. GRANTS

A) Thundermist Health Center

Mr. Donovan reviewed the grant application that the Corporation received from Thundermist Health Center 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 Thundermist Health Center.

B) St. Ann School

Mr. Donovan reviewed the grant application that the Corporation received from St. Ann School 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 St. Ann School.

C) Boys and Girls Club of Pawtucket

Mr. Donovan reviewed the grant application that the Corporation received from the Boys and Girls Club of Pawtucket 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 Boys and Girls Club of Pawtucket.

D) Crossroads Rhode Island

Mr. Donovan reviewed the grant application that the Corporation received from Crossroads Rhode Island 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 Crossroads Rhode Island.

8. 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. Jeffrey, seconded by Mr. Bentz, to adjourn at 5:51 PM.

Submitted