

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

February 14, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, February 14, 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; Jeremy Bass from Public Financial Management, Inc., Steven Maceroni from First Southwest Co., the Corporation's Financial Advisors; Jeffrey Nemecek, Esq., from Tillinghast Licht LLP; James McGuirk 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 January 10, 2008.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Mr. Donovan reported on the request for a waiver by South County Hospital and asked Mr. Benoit to explain the Resolution. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to approve the waiver for South County Hospital.

B) Mr. Donovan requested the Board adopt the amended Authorizing Resolution for a loan to Northwest Community Health Care which corrects an error in the original approval. Mr. Afonso explained the Resolution. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to adopt the amended Resolution.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni reported on the sale for Home and Hospice Care of Rhode Island.

Mr. Bass reported on the sale for Care New England.

4. TO ACCEPT AN APPLICATION FOR THE POOLED PUBLIC SCHOOL BOND ISSUE, FROM CUMBERLAND, BRISTOL WARREN, NORTH SMITHFIELD AND FOSTER-GLOCESTER SCHOOL DISTRICTS AND APPOINT BOND COUNSEL, FINANCIAL ADVISOR AND SENIOR UNDERWRITERS

Mr. Donovan stated that the Corporation received applications for the Pooled Public School Bond Issue, from Cumberland, Bristol Warren, North Smithfield and Foster-Glocester School Districts. It is requested that the Board accept the applications. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Jeffrey to accept the applications for the Pooled Public School Bond Issue.

Mr. Donovan requested that the Board Appoint Edwards Angell Palmer and Dodge LLP as Bond Counsel for the Pooled Public School Bond Issue. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Jeffrey to Appoint Edwards Angell Palmer and Dodge LLP as Bond Counsel for the Pooled Public School Bond Issue.

Mr. Donovan requested that the Board Appoint First Southwest Company as Financial Advisor for the Pooled Public School Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to Appoint First Southwest Company as Financial Advisor for the Pooled Public School Bond Issue.

Mr. Donovan requested that the Board Appoint Merrill Lynch as Senior Underwriter for the Pooled Public School Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to Appoint Merrill Lynch as Senior Underwriter for the Pooled Public School Bond Issue.

5. TO ACCEPT AN APPLICATION FROM LIFESPAN AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an Application from Lifespan for a Bond Issue. It is requested that the Board Accept the Application. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Jeffrey to Accept the Application from Lifespan.

Mr. Donovan requested that the Board Appoint Partridge Snow & Hahn as Bond Counsel for the Lifespan Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to Appoint Partridge Snow & Hahn as Bond Counsel for Lifespan.

Mr. Donovan requested that the Board Appoint First Public Financial Management as Financial Advisor for the Lifespan Bond Issue. It was unanimously voted upon motion of Mr. Jeffrey, seconded by Mr. Bentz to Appoint Public Financial Management as Financial Advisor for Lifespan.

6. TO ACCEPT AN APPLICATION FROM ST. MICHAEL'S COUNTRY DAY SCHOOL AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from St. Michael's Country Day School for a Bond Issue. It is requested that the Board accept the application. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Jeffrey to accept the application from St. Michael's Country Day School.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as bond counsel for the Lifespan 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 Lifespan.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the St. Michael's Country Day School Bond Issue. It was unanimously voted upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint First Southwest Company as Financial Advisor for St. Michael's Country Day School.

7. TO GRANT PRELIMINARY APPROVAL FOR JOHNSON AND WALES UNIVERSITY

Mr. Bass reviewed the Preliminary Approval Memorandum for the Johnson and Wales University Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to Grant Preliminary Approval for the Johnson and Wales University Bond Issue.

8. TO CONSIDER THE ADOPTION OF A RESOLUTION FOR BRYANT UNIVERSITY WITH RESPECT TO THE CONVERSION OF MODE OF OUTSTANDING BONDS AND TO ACCEPT AN APPLICATION FOR PROPOSED REFUNDING BONDS

Mr. McGuirk explained the Resolution for Bryant University. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to adopt the Resolution for Bryant University with Respect to the Conversion of Mode of Outstanding Bonds and to accept an application for proposed Refunding Bonds.

9. GRANTS

A) First Works

Mr. Donovan reviewed the Grant application that the Corporation received from First Works 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 First Works.

B) Tockwotton Home

Mr. Donovan reviewed the Grant application that the Corporation received from Tockwotton Home 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 Tockwotton Home.

C) Childhood Lead Action Project

Mr. Donovan reviewed the Grant application that the Corporation received from Childhood Lead Action Project 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 Childhood Lead Action Project.

D) South County Hospital Healthcare System

Mr. Donovan reviewed the Grant application that the Corporation received from South County Hospital Healthcare System 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 South County Hospital Healthcare System.

E) Rhode Island Mentoring Partnership

Mr. Donovan reviewed the Grant application that the Corporation received from Rhode Island Mentoring Partnership 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 Rhode Island Mentoring Partnership.

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. Bentz, seconded by Mr. Jeffrey, to adjourn at 6:10 PM.

Submitted