

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

March 13, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 13, 2008 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; John Bentz, Treasurer; Terrence Biafore, Secretary

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 FEBRUARY 14, 2008

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of February 14, 2008.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Directors and Officers Liability Insurance

Mr. Biafore recused himself from any discussion or votes on this matter due to business relationships.

Mr. Donovan outlined to proposal for Directors and Officers Liability Insurance and requested it be accepted. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Ezovski to accept the proposal.

B) IRS Audit

Mr. Donovan explained that the Corporation has received a request for information on the South County Hospital 2006 issue from the IRS. In order to proceed, it is requested that the Board appoint Mr. Normand Benoit of Partridge Snow & Hahn as attorney in fact to serve as the point of contact for the audit. It was unanimously voted upon motion of Mr. Ezovski, seconded by Mr. Biafore to appoint Mr. Benoit and set an initial amount of \$20,000 for expenses.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni provided some explanation to the Board on the current disruption in the market place for bonds.

4. TO CONSIDER AMENDMENTS TO BOND DOCUMENTS

A) New England Institute of Technology Bond Issues

Mr. Benoit outlined the proposed amendments for the Board. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Ezovski to approve the amendments.

B) Board of Governors Bond Issues

Mr. Afonso outlined the proposed amendments to the Indentures for the Board of Governors. It was unanimously voted upon motion of Mr. Biafore, seconded by Mr. Bentz to approve the amendments.

5. TO APPOINT AN UNDERWRITER FOR TOCKWOTTON HOME

Mr. Donovan requested that the Board Appoint Wachovia as an Underwriter for the Tockwotton Home Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to Appoint Wachovia as an Underwriter for Tockwotton Home.

6. A) TO GRANT PRELIMINARY APPROVAL FOR THE BRADLEY HOSPITAL BOND ISSUE

Mr. Bass reviewed the Preliminary Approval Memorandum for the Bradley Hospital Bond Issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to Grant Preliminary Approval for the Bradley Hospital Bond Issue.

B) TO GRANT PRELIMINARY APPROVAL FOR THE PUBLIC SCHOOL BOND ISSUE

Mr. Maceroni reviewed the Preliminary Approval Memorandums for the Public School Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to Grant Preliminary Approval for Foster Gloucester.

Mr. Maceroni reviewed the Preliminary Approval Memorandums for the Public School Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to Grant Preliminary Approval for Cumberland.

Mr. Maceroni reviewed the Preliminary Approval Memorandums for the Public School Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to Grant Preliminary Approval for Bristol Warren Regional School District.

Mr. Maceroni reviewed the Preliminary Approval Memorandums for the Public School Bond Issue. Mr. Bentz recused himself from voting or discussing North Smithfield. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to Grant Preliminary Approval for North Smithfield.

C) TO ACCEPT AN APPLICATION FROM PORTSMOUTH RI FOR THE SCHOOL POOL BOND ISSUE

Mr. Donovan stated that the Corporation received an application from Portsmouth RI for the School Pool Bond Issue. It is requested that the Board accept the application. It was unanimously voted upon motion of Mr. Ezovski, seconded by Mr. Biafore to accept the application from Portsmouth RI for the School Pool Bond Issue.

D) TO ACCEPT AN APPLICATION FOR TIVERTON FOR THE SCHOOL POOL BOND ISSUE

This item was deferred.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BRYANT UNIVERSITY REFUNDING BOND ISSUE

Mr. Bass reviewed the Final Approval Memorandum for the Bryant University Refunding Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to grant Final Approval for the Bryant University Refunding Bond Issue.

Ms. Grande reviewed the Authorizing Resolution for the Bryant University Refunding Bond Issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Bentz to adopt the Authorizing Resolution for the Bryant University Refunding Bond Issue.

8. TO ACCEPT AN APPLICATION, GRANT PRELIMINARY APPROVAL AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR RHODE ISLAND SCHOOL OF DESIGN BOND ISSUE

Mr. Donovan stated that the Corporation received an application from Rhode Island School of Design 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. Ezovski to accept the application from Rhode Island School of Design.

Mr. Bass reviewed the Preliminary Approval Memorandum for the Rhode Island School of Design Bond Issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to Grant Preliminary Approval for the Bradley Hospital Bond Issue.

Mr. Bass reviewed the Final Approval Memorandum for the Rhode Island School of Design Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to Grant Final Approval for the Rhode Island School of Design Bond Issue.

Ms. Grande reviewed the Authorizing Resolution for the Rhode Island School of Design Bond Issue. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Ezovski to adopt the Authorizing Resolution for the Rhode Island School of Design Bond Issue.

9. TO ACCEPT AN APPLICATION, GRANT PRELIMINARY APPROVAL AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BOARD OF GOVERNORS BOND ISSUE

Mr. Donovan stated that the Corporation received an application from the Board of Governors for a Bond Issue. It is requested that the Board accept the application. It was unanimously voted upon motion of Mr. Biafore, seconded by Mr. Ezovski to accept the application from the Board of Governors.

Mr. Maceroni reviewed the Preliminary Approval Memorandum for the Board of Governors Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to Grant Preliminary Approval for the Board of Governors Bond Issue.

Mr. Maceroni reviewed the Final Approval Memorandum for the Board of Governors Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to Grant Final Approval for the Board of Governors Bond Issue.

Ms. Grande reviewed the Authorizing Resolution for the Board of Governors Bond Issue. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Biafore to adopt the Authorizing Resolution for the Board of Governors Bond Issue.

10. TO ACCEPT AN APPLICATION, GRANT PRELIMINARY APPROVAL AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR PROVIDENCE COLLEGE BOND ISSUE

Mr. Donovan stated that the Corporation received an application from Providence College for a Bond Issue. It is requested that the Board accept the application. It was unanimously voted upon motion of Mr. Biafore, seconded by Mr. Ezovski to accept the application from Providence College.

Mr. Maceroni reviewed the Preliminary Approval Memorandum for the Providence College Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to Grant Preliminary Approval for the Providence College Bond Issue.

Mr. Maceroni reviewed the Final Approval Memorandum for the Providence College Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to Grant Final Approval for the Providence College Bond Issue.

Ms. Grande reviewed the Authorizing Resolution for the Providence College Bond Issue. It was unanimously voted upon motion of Mr. Biafore, seconded by Mr. Bentz to adopt the Authorizing Resolution for the Providence College Bond Issue.

11. 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 6:40 PM.

Submitted