

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

April 10, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 10, 2008 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; Terrence Biafore, Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; Angela Guerrero from Public Financial Management, Inc., Steven Maceroni 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 Thomas Moses, Esq. from Moses Afonso, LTD, the Corporation Counsel.

1. APPROVAL OF THE MINUTES FROM MARCH 13, 2008

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to approve the Public Session Minutes of the Regular Meeting of March 13, 2008.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported on the status of the ongoing IRS audit of the South County Hospital bond issue and on several legislative bills which could affect the Rhode Island Health and Educational Building Corporation.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

There were no Financial Advisors reports on pending financing.

4. TO AMEND THE AUTHORIZING RESOLUTION FOR PROVIDENCE COLLEGE BOND ISSUE

This item was deferred.

5. A) TO GRANT PRELIMINARY APPROVAL FOR PORTSMOUTH RI FOR THE SCHOOL POOL BOND ISSUE

Mr. Maceroni reviewed the Preliminary Approval Memorandum for Portsmouth RI for the School Pool Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to Grant Preliminary Approval for Portsmouth RI for the School Pool Bond Issue.

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE PUBLIC SCHOOL BOND ISSUE

Mr. Maceroni reviewed the Final Approval Memorandum for the communities in the Public School Pool Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to Grant Final Approval for Bristol Warren.

It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to Grant Final Approval for Cumberland.

It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Bentz to Grant Final Approval for Foster Gloucester.

It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to Grant Final Approval for North Smithfield.

It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to Grant Final Approval for Portsmouth.

Ms. Grande reviewed the Authorizing Resolution for the communities in the Public School Pool Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to adopt the Authorizing Resolution for Cumberland.

It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for North Smithfield.

It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for Portsmouth.

It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to adopt the Authorizing Resolution for Bristol Warren.

It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for Foster Gloucester.

6. TO ACCEPT AN APPLICATION FROM ROGER WILLIAMS UNIVERSITY FOR TAX-EXEMPT LEASE FINANCING AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Roger Williams University for Tax-exempt Lease financing. 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 Roger Williams University.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the Roger Williams University Tax-exempt Lease. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for Roger Williams University.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the Roger Williams University Tax-exempt Lease. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Biafore to appoint Public Financial Management as Financial Advisor for Roger Williams University.

7. TO ACCEPT AN APPLICATION FROM TIVERTON AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Tiverton 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. Bentz to accept the application from Tiverton.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the Tiverton Bond Issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for Tiverton.

Mr. Donovan requested that the Board appoint First Southwest Company as Financial Advisor for the Tiverton Bond Issue. It was unanimously voted upon motion of Mr. Biafore, seconded by Mr. Bentz to appoint First Southwest Company as Financial Advisor for Tiverton.

8. TO ACCEPT AN APPLICATION FROM NEW ENGLAND INSTITUTE OF TECHNOLOGY AND APPOINT BOND COUNSEL AND FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from New England Institute of Technology 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 New England Institute of Technology.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the New England Institute of Technology Bond Issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to appoint Partridge Snow & Hahn as Bond Counsel for New England Institute of Technology.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the New England Institute of Technology Bond Issue. It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Jeffrey to appoint Public Financial Management as Financial Advisor for New England Institute of Technology.

9. 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. Biafore, to adjourn at 5:55 PM.

Submitted