

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

June 12, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 12, 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; June Matte from Public Financial Management, Inc., Stephen Maceroni from First Southwest Co., the Corporation's Financial Advisors; Susan Kiernan from Edwards Angell Palmer & Dodge LLP, Normand Benoit and Eugene Bernardo from Partridge, Snow & Hahn, the Corporation's Bond Counsel and Antonio Afonso, Jr., Esq. from Moses Afonso, LTD, the Corporation Counsel.

1. A) APPROVAL OF THE MINUTES FROM MAY 8, 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 May 8, 2008.

B) TO APPROVE A MOTION TO KEEP PRIOR EXECUTIVE SESSION MINUTES CONFIDENTIAL

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to approve and keep prior Executive Session Minutes confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To Consider a Request from Northwest Community Health Care

Mr. Donovan reviewed a request from Northwest Community Health Care for

It was unanimously voted upon motion of Mr. Bentz, seconded by Mr. Biafore to accept the request from Northwest Community Health Care and adopt the resolution consenting to the additional debt.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni reviewed the final pricing report for the Pooled Public School 2008A bond issue.

4. TO AUTHORIZE A REQUEST FOR PROPOSALS FOR FINANCIAL ADVISORS, BOND COUNSEL, CORPORATION COUNSEL AND INVESTMENT BANKERS

Mr. Donovan requested that the Board authorize a Request for Proposals for Financial Advisors. It was unanimously voted upon motion by Mr. Ezovski seconded by Mr. Biafore to approve RFP for Financial Advisors.

Mr. Donovan requested that the Board authorize a Request for Proposals for Bond Counsel. It was unanimously voted upon motion by Mr. Ezovski seconded by Mr. Biafore to approve RFP for Bond Counsel.

Mr. Donovan requested that the Board authorize a Request for Proposals for Corporation Counsel. It was unanimously voted upon motion by Mr. Ezovski seconded by Mr. Biafore to approve RFP for Corporation Counsel.

Mr. Donovan requested that the Board authorize a Request for Proposals for Investment Bankers. It was unanimously voted upon motion by Mr. Ezovski seconded by Mr. Biafore to approve RFP for Investment Bankers.

5. A) TO ADOPT A CORPORATION BUDGET FOR FY2009

Mr. Donovan reviewed the anticipated results of the Corporation's operation for Fiscal Year 2008 and presented the proposed budget for Fiscal Year 2009. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to adopt the budget as presented.

B) DESIGNATION OF FUND BALANCES

Mr. Donovan stated that prior to the end of each fiscal year; the Board designates specific purposes for the Corporation's funds. Based upon the anticipated income for this fiscal year, it is requested that the Board considers the designation of funds. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to approve the designation of funds as proposed.

6. A) TO GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE ROGER WILLIAMS UNIVERSITY BOND ISSUE

Ms. Matte reviewed the Preliminary Approval Memorandum for the Roger Williams University Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to grant Preliminary Approval for Roger Williams University.

Ms. Matte reviewed the Final Approval Memorandum for the Roger Williams University Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Final Approval for Roger Williams University.

Ms. Kiernan reviewed the Authorizing Resolution for the Roger Williams University Bond Issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to adopt the Authorizing Resolution for Roger Williams University.

B) TO GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR TAX-EXEMPT LEASE FINANCING FOR ROGER WILLIAMS UNIVERSITY

Ms. Matte reviewed the Preliminary Approval Memorandum for the Roger Williams University Tax-exempt Lease. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Preliminary Approval for Roger Williams University.

Ms. Matte reviewed the Final Approval Memorandum for the Roger Williams University Tax-exempt Lease. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to grant Final Approval for Roger Williams University.

Ms. Kiernan reviewed the Authorizing Resolution for the Roger Williams University Tax-exempt Lease. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Ezovski to adopt the Authorizing Resolution for Roger Williams University.

7. TO ACCEPT AN APPLICATION FROM THE CRANSTON PUBLIC SCHOOLS AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Cranston Public Schools for a 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 Cranston.

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

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

8. A) TO GRANT PRELIMINARY APPROVAL FOR THE PORTSMOUTH SCHOOL BOND ISSUE

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

B) TO GRANT PRELIMINARY APPROVAL FOR THE EXETER-WEST GREENWICH SCHOOL BOND ISSUE

Mr. Maceroni reviewed the Preliminary Approval Memorandum for the Exeter-West Greenwich School Bond Issue. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Biafore to Grant Preliminary Approval for Exeter-West Greenwich.

9. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

It was unanimously voted upon motion of Mr. Ezovski, seconded by Mr. Bentz, to move to Executive Session in accordance with Rhode Island Open Meeting Law, specifically 42-46-5(a)(2) and (a)(7) of the General Laws of Rhode Island 1956 (1993 Reenactment) as amended as it related to litigation and investment of public funds.

Upon returning from Executive Session no votes or actions were reported.

There being no other business to come before the Board, it was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz, to adjourn at 7:20 PM.

Submitted