

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

August 13, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Wednesday, August 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; David Orise from Public Financial Management, Inc., Stephen Maceroni from First Southwest Co., the Corporation's Financial Advisors; James McGuirk from Edwards Angell Palmer & Dodge LLP, Normand Benoit from Partridge, Snow & Hahn LLP, Sally Dowling from Adler Pollock & Sheehan P.C., the Corporation's Bond Counsel and Antonio Afonso, Jr., Esq. from Moses Afonso, LTD, the Corporation Counsel.

1. A) APPROVAL OF THE MINUTES FROM JULY 17, 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 July 17, 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. Bentz to keep prior Executive Session Minutes confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To consider a request from Partridge Snow & Hahn LLP concerning fees

Mr. Donovan reviewed the request from Partridge Snow & Hahn LLP for an additional \$12,910.69 in fees, and the New England Institute of Technology agrees.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the amount of the additional fee.

B) Mr. Donovan reported on the status of the audit and that it will be ready for the September meeting

Mr. Donovan also reported that for the first six months of the calendar year the Corporation has issued over \$300 million in bonds making it the number one issuer in the State.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Orise reported on the results of the recent bond sale for the New England Institute of Technology.

Mr. Maceroni reported on the recent bond sale for the public schools and on the current status of the bond insurance industry.

4. TO ACCEPT AN APPLICATION FROM BROWN UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Brown University Bond Issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to appoint Partridge Snow & Hahn LLP as Bond Counsel for Brown University.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Brown University Bond Issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint Public Financial Management as a Financial Advisor for Brown University.

5. TO GRANT FINAL APPROVAL AND ADOPT A RESOLUTION AMENDING THE LOAN AND TRUST AGREEMENT FOR THE MOSES BROWN SCHOOL ISSUE 2000

Mr. Maceroni reviewed the Final Approval Memorandum for the Moses Brown School Bond Issue. Mr. McGuirk reviewed the Resolution Amending the Loan and Trust Agreement for Moses Brown School. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Bentz to Grant Final Approval and Adopt the Resolution for the Moses Brown School.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY

Mr. Orise reviewed the Final Approval Memorandum for the Roger Williams University Bond Issue. Mr. McGuirk reviewed the Authorizing Resolution for Roger Williams. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to Grant Final Approval and Adopt an Authorizing Resolution for Roger Williams University.

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

Mr. Bentz expressed his continuing concern that as more bond issues are done for public schools, the Corporation needs to make sure that the financial ability of these communities to afford the debt is considered by the appropriate agencies when they are authorized.

There being no other business to come before the Board, it was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adjourn at 6:00 PM.

Submitted