

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

September 11, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, September 11, 2008 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Doug Jeffrey, Assistant Treasurer; Terrence Biafore, Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; Karen Grande from Edwards Angell Palmer & Dodge LLP, Normand Benoit from Partridge, Snow & Hahn LLP, Paul Campellone from Adler Pollock & Sheehan P.C., the Corporation's Bond Counsel and Antonio Afonso, Jr., Esq. from Moses Afonso, LTD, the Corporation Counsel.

After calling the meeting to order, Mr. Salome asked for a moment of silence for those lost in the attacks of 9/11 and for their families.

1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON AUGUST 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 August 13, 2008.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To accept the Audited Financial Statements of the Corporation for FY2008

Mr. Donovan reported on the status of the audit and that it subject to the approval of the Auditor General's office, it will be available before the September 30th deadline. He then introduced Mr. James Wilkinson of Braver PC who reported on their audit finding. Following the report it was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to accept the audit.

B) To consider a Request from Meeting Street Center for a new Remarketing Agent

Mr. Donovan explained the situation regarding the need to change the remarketing agent for Meeting Street Center due to UBS no longer being in business. The institution would like to use DEPFA First Albany Securities as their new remarketing agent. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to consent to the change.

C) To appoint an alternative Investment Banker for Tockwotton Home

Mr. Donovan reported on the withdrawal of Wachovia Securities as the underwriter for the Tockwotton Home bond issue and requested that Bank of America be appointed in their place. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Biafore to approve the change.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Ms. Matte provided a report of final sales of the bond issue for Roger Williams University.

Ms. Gurghigian provided an update on the bond insurers.

4. A) TO ACCEPT AN APPLICATION FROM THE CRANSTON JOHNSTON CATHOLIC REGIONAL SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Cranston Johnston Catholic Regional School for a Bond Issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Biafore to accept the application from the Cranston Johnston Catholic Regional School.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Cranston Johnston Catholic Regional School Bond Issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint First Southwest Company as a Financial Advisor for the Cranston Johnston Catholic Regional School.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Cranston Johnston Catholic Regional School Bond Issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Cranston Johnston Catholic Regional School.

B) TO ACCEPT AN APPLICATION FROM MOUNT ST. CHARLES AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Mount St. Charles Bond Issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint First Southwest Company as a Financial Advisor for Mount St. Charles.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Mount St. Charles Bond Issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for Mount St. Charles.

5. TO ACCEPT APPLICATIONS FROM THE BOARD OF GOVERNORS AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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 applications. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Biafore to accept the applications from the Board of Governors.

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

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

6. TO APPOINT AN INVESTMENT BANKER FOR LIFESPAN

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint Morgan Stanley to serve as Investment Banker for Lifespan.

7. TO GRANT PRELIMINARY APPROVAL FOR BROWN UNIVERSITY

Ms. Matte reviewed the Preliminary Approval Memorandum for Brown University. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Jeffrey to Grant Preliminary Approval for Brown University.

**8. 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 by Mr. Biafore, seconded by Mr. Jeffrey, to adjourn at 6:10 PM.

Submitted