

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

November 6, 2008

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, November 6, 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; Doug Jeffrey, Assistant 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; James McGuirk from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo 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) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON OCTOBER 16, 2008

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to approve the Public Session Minutes of the Regular Meeting of October 16, 2008.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To Consider a Waiver for Newport County Community Mental Health Center

Mr. Donovan reported on the request for a waiver from Newport County Community Mental Health Center. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to approve the waiver.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

There were no Financial Advisors reports on pending financing.

4. TO ACCEPT AN APPLICATION FROM THE PROVIDENCE CENTER FOR A DIRECT LOAN

Mr. Donovan stated that the Corporation received an application from The Providence Center for a direct loan. It was requested that the Board accept the application. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Bentz to accept the application for The Providence Center.

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

5. TO CONSIDER AN AMENDMENT TO THE APPLICATION FROM MOUNT ST. CHARLES ACADEMY

It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to the amendment for Mount St. Charles.

6. 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. Bentz, seconded by Mr. Biafore, to adjourn at 6:00 PM.

Submitted