

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

OCTOBER 18, 2007

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, October 18, 2007 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, Douglas Jeffrey, Assistant Treasurer and Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Steve Maceroni from First Southwest Co., the Corporation's Financial Advisors; Jeffrey Nemecek, Esq., from Tillinghast Licht LLP; James McGuirk, from Edwards Angell Palmer & Dodge LLP, Normand Benoit, from Partridge, Snow & Hahn, the Corporation's Bond Counsel and Antonio Afonso, Jr. Esq. from Moses Afonso Jackvony, LTD, the Corporation Counsel.

1. APPROVAL OF THE MINUTES FROM SEPTEMBER 13, 2007

It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of September 13, 2007.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To consider ratification of staffing changes.

Mr. Donovan requested that the Board consider the ratification for the staffing changes. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to ratify the staffing changes.

3. TO REVIEW THE FINANCIAL ADVISORS REPORT

Steve Maceroni presented the pricing summary for the CVS Highlander Charter School and the Public School Pool 2007C.

June Matte updated the Board regarding the South County Hospital bond issue.

4. GRANT PRELIMINARY APPROVAL FOR THE COMPASS SCHOOL

June Matte reviewed the Preliminary Approval for the Compass School bond issue. It was unanimously voted, upon the motion of Mr. Bentz, seconded by Mr. Biafore to grant Preliminary Approval for the Compass School bond issue.

5. TO ADOPT RESOLUTIONS REGARDING SOUTH COUNTY HOSPITAL

A) To adopt a Resolution regarding conversion of the rate mode for 2003 bonds

Terrence Biafore recused himself from all matters related to South County Hospital due to business reasons.

Normand Benoit reviewed the Resolution for the South County Hospital bond issue. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to adopt a Resolution for 2003 bonds.

B) To consider granting a waiver regarding the 2006A Bond Issue

Normand Benoit reviewed the Resolution regarding a waiver for the South County Hospital 2006A bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Bentz to grant a waiver regarding the 2006A bond issue subject to the granting of a waiver by the insurance company.

6. TO ACCEPT AN APPLICATION FOR A DIRECT LOAN FOR BAYSIDE HEALTH CENTER

Mr. Donovan stated that the Corporation received an application from the Bayside Health Center for a direct loan. It was requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Jeffrey to accept the application for the Bayside Health Center.

Mr. Donovan requested that the Board appoint First Southwest Company as a financial advisor for the Bayside Health Center. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to appoint First Southwest Company as a financial advisor for the Bayside Health Center.

7. TO GRANT PRELIMINARY APPROVAL FOR WOMEN AND INFANTS HOSPITAL

June Matte reviewed the Preliminary Approval for the Women and Infants Hospital bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to grant Preliminary Approval for the Women and Infants Hospital bond issue.

8. TO ACCEPT AN APPLICATION FOR THE CITY OF PAWTUCKET AND APPOINT BOND COUNSEL AND FINANCIAL ADVISORS

Mr. Donovan stated that the Corporation received an application from the City of Pawtucket for a bond issue. It was requested that the Board accept the application. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to accept the application for the City of Pawtucket bond issue.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge, LLP as bond counsel for the City of Pawtucket bond issue. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Jeffrey to appoint Edwards Angell Palmer & Dodge, LLP as bond counsel for the City of Pawtucket.

Mr. Donovan requested that the Board appoint First Southwest Company as a financial advisor for the City of Pawtucket bond issue. It was unanimously voted, upon motion of Mr. Jeffrey, seconded by Mr. Ezovski to appoint First Southwest Company as a financial advisor for the City of Pawtucket.

9. GRANTS

A) Cornerstone

Mr. Donovan reviewed the grant application that the Corporation received from Cornerstone for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Biafore to approve the grant for \$10,000 for Cornerstone.

B) Button Hole

Mr. Donovan reviewed the grant application that the Corporation received from Button Hole for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to approve and increase the grant to \$10,000 for Button Hole.

C) The Prout School

Mr. Donovan reviewed the grant application that the Corporation received from The Prout School for a \$10,000 grant. It was unanimously voted, upon motion of Mr. Biafore, seconded by Mr. Ezovski to approve the grant for \$10,000 for the Prout School.

**10. 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. Ezovski, seconded by Mr. Biafore, to adjourn at 6.30 PM.

Submitted