

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

January 8, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, January 8, 2009 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

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, 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.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON DECEMBER 11, 2008

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of December 11, 2008.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported on legislation introduced that would impact the Corporation.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni handed out a Moody's Investors Services report on the impact of the credit crisis and recession on local governments.

4. TO ACCEPT AN APPLICATION FROM THE TOWN OF NARRAGANSETT AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Town of Narragansett 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. Ezovski to accept the application from the Town of Narragansett.

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

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

5. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF EAST GREENWICH

Mr. Maceroni presented the Preliminary Approval Memorandum for the Town of East Greenwich. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey and Mr. Bentz to grant Preliminary Approval for the Town of East Greenwich.

6. TO GRANT PRELIMINARY APPROVAL FOR LIFESPAN

Ms. Matte presented the Preliminary Approval Memorandum for Lifespan. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to grant Preliminary Approval for Lifespan.

7. TO ACCEPT AN APPLICATION FROM THE FOSTER-GLOCESTER REGIONAL SCHOOL DISTRICT AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Foster-Glocester Regional School District 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. Jeffrey to accept the application from the Foster-Glocester Regional School District.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Foster-Glocester Regional School District Bond Issue. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Bentz to appoint First Southwest Company as a Financial Advisor for the Foster-Glocester Regional School District.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Foster-Glocester Regional School District Bond Issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Foster-Glocester Regional School District.

**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. Jeffrey, seconded by Mr. Bentz, to adjourn at 5:50 PM.

Submitted