

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

March 5, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 5, 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; Terrance Biafore, Jr., 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; 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.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JANUARY 29, 2009

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of January 29, 2009.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) Approval of Directors and Officers Liability Insurance for the Corporation

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to approve the Directors and Officers Liability Insurance for the Corporation.

B) To Engage Professional Services regarding the Corporation's Operations

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to engage Professional Services regarding the Corporation's operations.

C) To Authorize an RFP for firms interested in being the Corporation's Auditors

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to Authorize an RFP for firms interested in acting as the Corporation's Auditors.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni presented the Final Sales Report for the recent East Greenwich bond issue.

4. LIFESPAN BOND ISSUE

A) APPROVAL OF TRUSTEE FOR SERIES 2009 BOND ISSUE

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Wells Fargo to serve as Trustee.

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE SERIES 2009 BOND ISSUES FOR LIFESPAN

Ms. Matte presented the Final Approval Memorandum for the Lifespan bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Bentz to Grant Final Approval for Lifepsan.

Mr. Benoit presented the Authorizing Resolution for the Lifespan bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for Lifespan.

C) APPOINT CO-MANAGERS FOR THE SERIES 2009 BOND ISSUE

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Goldman Sachs and Oppenheimer & Co. to serve as Co-Managers.

5. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF SCITUATE

Mr. Maceroni presented the Preliminary Approval Memorandum for the Town of Scituate bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to grant Preliminary Approval for the bond issue for Scituate.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE FOSTER-GLOCESTER REGIONAL SCHOOL DISTRICT

Mr. Maceroni reviewed the Final Approval Memorandum for the Foster-Glocester Regional School District bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to Grant Final Approval for Foster-Glocester.

Ms. Grande reviewed the Authorizing Resolution for the Foster-Glocester Regional School District bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to adopt the Authorizing Resolution for Foster-Glocester.

7. TO ACCEPT AN APPLICATION FOR A DIRECT LOAN FROM NORTHWEST COMMUNITY HEALTH CARE

Mr. Donovan stated that the Corporation received an application from Northwest Community Health Care for a direct loan. It was requested that the Board accept the application. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Jeffrey to accept the application for Northwest Community Health Care.

8. A) APPROVAL OF THE LIST OF QUALIFIED INVESTMENT BANKERS

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the List of Qualified Investment Bankers.

B) TO APPOINT FIRMS TO SERVE AS SENIOR MANAGERS FOR THE PUBLIC SCHOOL BOND PROGRAM

It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski to appoint Morgan Keegan & Company, Merrill Lynch and Bank of America to serve as Senior Managers for the Public School Bond Program as determined by the Corporation.

C) APPROVAL OF THE LIST OF FIRMS AS TRUSTEE, PAYING AGENT AND DISSEMINATION AGENT

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the List of Firms to serve as Trustee, Paying Agent and Dissemination Agent.

9. TO AUTHORIZE AN RFP FOR SUCCESSOR TRUSTEE, PAYING AND DISSEMINATION AGENT FOR THE SERIES 1996, 2002 AND 2006 LIFESPAN BOND ISSUES

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to authorize the RFP for Lifespan Series 1996, 2002 and 2006.

**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 by Mr. Biafore, seconded by Mr. Jeffrey, to adjourn at 6:05 PM.

Submitted