

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

June 10, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 10, 2009 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; Douglas Jeffrey, Assistant Treasurer; Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; Jeremy Bass from Public Financial Management, Inc., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; Susan Kiernan 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 MAY 14, 2009

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to approve the Public Session Minutes of the Regular Meeting of May 14, 2009.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported that the Corporation was recently ranked 2nd in the State in terms of bond issuance and 209th nationwide. The Corporation has issued over \$3 billion in bonds since 1995.

Mr. Donovan also reported that he is leading the effort of the National Association the Corporation is a member of, for federal legislation to expand credit enhancement for bonds.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Ms. Gurghigian provided an update on the current condition of the bond market.

4. A) TO ADOPT A CORPORATION BUDGET FOR FY2009

Mr. Donovan presented the results of the 2009 Fiscal Year and the Budget for 2010. It was unanimously voted, upon motion of Mr. Ezovski, seconded by Mr. Bentz to adopt the budget as presented.

B) DESIGNATION OF FUND BALANCES

Mr. Donovan stated that prior to the end of each fiscal year; the Board designates specific purposes for the Corporation's funds. Based upon the anticipated income for this fiscal year, it is requested that the Board considers the designation of funds. It was unanimously voted, upon motion of Mr. Bentz, seconded by Mr. Jeffrey to approve the designation of funds as proposed.

5. & 6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF TIVERTON

TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF PAWTUCKET

Ms. Gurghigian presented the Final Approval Memorandum for the Town of Tiverton bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to Grant Final Approval for the Town of Tiverton bond issue.

Ms. Gurghigian presented the Final Approval Memorandum for the City of Pawtucket bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Jeffrey to Grant Final Approval for the City of Pawtucket bond issue.

Mr. Bernardo presented the Authorizing Resolution for the Town of Tiverton and City of Pawtucket bond issues. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Ezovski to adopt the Authorizing Resolution for the Town of Tiverton and City of Pawtucket bond issues.

7. TO APPOINT A SUCCESSOR BOND COUNSEL FOR ST. ANTOINE 2009 BOND ISSUE

Mr. Donovan requested the Board of Directors approve the appointment of Adler Pollock & Sheehan as successor bond counsel on the St. Antoine bond issue scheduled for November 2009. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint Adler Pollock & Sheehan as successor bond counsel.

8. TO RATIFY THE APPOINTMENT OF CO-MANAGERS FOR THE BOARD OF GOVERNORS BOND ISSUE

Mr. Donovan requested that the Board of Directors ratify the appointment of Bank of America/Merrill Lynch, Oppenheimer & Co. and RBC Capital Markets as co-managers

for the Board of Governors bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to ratify the appointment of co-managers for the Board of Governors bond issue.

**9. 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 5:55 PM.

Submitted