

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

August 13, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 13, 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; Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; June Matte from Public Financial Management, Inc., Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisors; James McGuirk 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 JUNE 10, 2009

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of June 10, 2009.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan provided an update on the Corporation's audit for FY09 and stated that it would be completed for the September Board Meeting.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Ms. Gurghigian reported on recent bond insurance company rating changes and presented the Final Pricing Report for the Board of Governors Series 2009A&B and the Public School Pool 2009D bond issues.

Ms. Matte reported on the renewal of Times² Academy's letter of credit.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR SOUTH COUNTY HOSPITAL

Ms. Gurghigian presented the Final Approval Memorandum for the South County Hospital bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Ezovski to Grant Final Approval for the South County Hospital bond issue.

Mr. Benoit presented the Authorizing Resolution for the South County Hospital bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Ezovski to adopt the Authorizing Resolution for the South County Hospital bond issue.

5. A) TO ACCEPT AN APPLICATION FOR A PUBLIC SCHOOL BOND ISSUE FROM THE TOWN OF PORTSMOUTH AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Town of Portsmouth for a public school bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to accept the application from the Town of Portsmouth.

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Town of Portsmouth bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint First Southwest Company as a Financial Advisor for the Town of Portsmouth bond issue.

B) TO ACCEPT AN APPLICATION FOR A PUBLIC SCHOOL BOND ISSUE FROM THE CITY OF WOONSOCKET AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan as Bond Counsel for the City of Woonsocket bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Adler Pollock & Sheehan as Bond Counsel for the City of Woonsocket bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the City of Woonsocket bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint First Southwest Company as a Financial Advisor for the City of Woonsocket bond issue.

6. TO ACCEPT AN APPLICATION FROM LASALLE ACADEMY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from LaSalle Academy for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the application from LaSalle Academy.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the LaSalle Academy bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Partridge Snow & Hahn as Bond Counsel for the LaSalle Academy bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the LaSalle Academy bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Public Financial Management as a Financial Advisor for the LaSalle Academy bond issue.

7. TO ACCEPT AN APPLICATION FROM THE MONSIGNOR MATTHEW F. CLARKE SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Monsignor Matthew F. Clarke School for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to accept the application from the Monsignor Matthew F. Clarke School.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Monsignor Matthew F. Clarke School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Monsignor Matthew F. Clarke School bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Monsignor Matthew F. Clarke School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint First Southwest Company as a Financial Advisor for the Monsignor Matthew F. Clarke School bond issue.

8. TO ACCEPT AN APPLICATION FROM THE PAUL CUFFEE SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Paul Cuffee School for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the application from the Paul Cuffee School.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the Paul Cuffee School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Partridge Snow & Hahn as Bond Counsel for the Paul Cuffee School bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Paul Cuffee School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Public Financial Management as a Financial Advisor for the Paul Cuffee School bond issue.

9. TO ACCEPT AN APPLICATION FROM THE PROUT SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Prout School for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the application from the Prout School.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Prout School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Prout School bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Prout School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint First Southwest Company as a Financial Advisor for the Prout School bond issue.

10. TO ACCEPT AN APPLICATION FROM SALVE REGINA UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Salome recused himself from all actions related to Salve Regina due to his serving as trustee to the University. Mr. Ezovski Chaired the meeting for this issue.

Mr. Donovan stated that the Corporation received an application from Salve Regina University for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the application from Salve Regina University.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Salve Regina University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Salve Regina University bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Salve Regina University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint First Southwest Company as a Financial Advisor for the Salve Regina University bond issue.

11. TO ACCEPT AN APPLICATION FROM THE MOSES BROWN SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Moses Brown School for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to accept the application from the Moses Brown School.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Moses Brown School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Moses Brown School bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Moses Brown School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint First Southwest Company as a Financial Advisor for the Moses Brown School bond issue.

12. TO ACCEPT AN APPLICATION FROM HOME & HOSPICE CARE OF RHODE ISLAND AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Home & Hospice Care of Rhode Island for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the application from Home & Hospice Care of Rhode Island.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan as Bond Counsel for the Home & Hospice Care of Rhode Island bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Adler Pollock & Sheehan as Bond Counsel for the Home & Hospice Care of Rhode Island bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Home & Hospice Care of Rhode Island bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint

First Southwest Company as a Financial Advisor for the Home & Hospice Care of Rhode Island bond issue.

13. TO ACCEPT AN APPLICATION FROM MEETING STREET CENTER AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Meeting Street Center for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to accept the application from Meeting Street Center.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Meeting Street Center bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Meeting Street Center bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Meeting Street Center bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint First Southwest Company as a Financial Advisor for the Meeting Street Center bond issue.

14. TO CONSIDER AND ADOPT A RESOLUTION GRANTING FINAL APPROVAL AND TO ADOPT AN AUTHORIZING RESOLUTION FOR THE MOSES BROWN SCHOOL, PAUL CUFFEE SCHOOL, LASALLE ACADEMY, MEETING STREET CENTER, AND HOME & HOSPICE CARE OF RHODE ISLAND FOR THE RESTRUCTURING OF EXISTING BOND ISSUES

Ms. Gurghigian presented the Final Approval Memorandum for the Moses Brown School bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to Grant Final Approval for the Moses Brown School bond issue.

Ms. Matte presented the Final Approval Memorandum for the Paul Cuffee School bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to Grant Final Approval for the Paul Cuffee School bond issue.

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

Ms. Gurghigian presented the Final Approval Memorandum for the Meeting Street Center bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Ezovski to Grant Final Approval for the Meeting Street Center bond issue.

Ms. Gurghigian presented the Final Approval Memorandum for the Home & Hospice Care of Rhode Island bond issue. It was unanimously voted, upon motion by Mr.

Ezovski, seconded by Mr. Biafore to Grant Final Approval for the Home & Hospice Care of Rhode Island bond issue.

Mr. McGuirk presented the Authorizing Resolution for the Moses Brown School, Paul Cuffee School, LaSalle Academy, Meeting Street Center, and Home & Hospice Care of Rhode Island bond issues. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to adopt the Authorizing Resolution for the restructuring of existing bond issues.

15. TO APPOINT AN INVESTMENT BANKER FOR BROWN UNIVERSITY

Mr. Donovan reported on the interview of Investment Bankers and the recommendation that J.P. Morgan be appointed for Brown University.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint J.P. Morgan to serve as Investment Banker for Brown University.

16. 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. Ezovski, to adjourn at 6:15 PM.

Submitted