

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

September 10, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, September 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; Ralph Ezovski, Vice Chairman; John Bentz, 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 AUGUST 13, 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 August 13, 2009.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To Accept the Audited Financial Statements of the Corporation for FY 2009

Mr. Donovan introduced Mr. David Dilulis of O'Connor & Drew P.C., the Corporation's auditors, to present the audited financial statements for FY 2009. Mr. Dilulis reported that the audit found no significant deficiencies or material weaknesses in the Corporation's financial operations or difficulties in performing the audit. Subject to approval by the Auditor General's Office, it was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to accept the Financial Statements for FY 2009.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni updated the Board of Directors on the South County Hospital financing which is scheduled to close on September 15, 2009.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BROWN UNIVERSITY

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

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

5. A) TO ACCEPT AN APPLICATION FROM THE UNIVERSITY OF RHODE ISLAND AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the University 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 the University of Rhode Island.

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

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

B) TO GRANT PRELIMINARY APPROVAL FOR THE BOARD OF GOVERNORS

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

6. A) TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF PORTSMOUTH

This item was deferred.

B) TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF WOONSOCKET

Mr. Maceroni presented the Preliminary Approval Memorandum for the City of Woonsocket bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Bentz to Grant Preliminary Approval for the City of Woonsocket bond issue.

7. TO ACCEPT AN APPLICATION FROM THE HIGHLANDER CHARTER SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Highlander Charter 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. Bentz to accept the application from the Highlander Charter School.

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

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

8 – 13. TO ACCEPT AN APPLICATION FROM THE ST. PHILOMENA SCHOOL, SAINT RAPHAEL ACADEMY, OCEAN TIDES, BISHOP HENDRICKEN HIGH SCHOOL, MERCYMOUNT COUNTRY DAY SCHOOL AND THE ST. JOSEPH OF CLUNY SISTERS' SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received applications from the St. Philomena School, Saint Raphael Academy, Ocean Tides, Bishop Hendricken High School, Mercymount Country Day School and the St. Joseph of Cluny Sisters' School for a pooled Catholic School bond issue. It is requested that the Board accept the applications. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to accept the applications.

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the pooled Catholic 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 bond issue.

14. 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