

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

October 19, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Monday, October 19, 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; 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 SEPTEMBER 10, 2009

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

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To Consider a Request from Partridge Snow & Hahn Concerning South County Hospital

Mr. Donovan reported on the request for Partridge Snow & Hahn and the complexity of the transaction. It was recommended that the Board approve the request. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the additional payment.

B) To Ratify the Settlement Agreement for Roger Williams General Hospital

Mr. Donovan reported on the Settlement Agreement reached with the Internal Revenue Service and the payment by the Hospital to maintain the tax exempt status of the bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to ratify the Agreement.

C) Landmark Medical Center Status Report

Mr. Benoit updated the Board on the status of the Landmark Medical Center Special Mastership proceedings.

D) To Consider a Request from Newport County Community Mental Health Center

Mr. Donovan requested the Board approve the request by the Newport County Community Mental Health Center for an extension to December 27, 2009 of the deadline to submit their financials. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the request.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni reported on the recent financing for South County Hospital.

Ms. Matte reported on the recent financing for Brown University.

4. TO ACCEPT AN APPLICATION FROM THE NEW ENGLAND INSTITUTE OF TECHNOLOGY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the New England Institute of Technology 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. Bentz to accept the application from the New England Institute of Technology.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn as Bond Counsel for the New England Institute of Technology 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 New England Institute of Technology bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the New England Institute of Technology bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint Public Financial Management as a Financial Advisor for the New England Institute of Technology bond issue.

5. TO APPOINT AN UNDERWRITER FOR THE BOARD OF GOVERNORS SERIES 2009C BOND ISSUE

Mr. Donovan requested that the Board approve the appointment of Morgan Keegan as Senior Underwriter. Mr. Donovan also requested the appointment of Janney Montgomery Scott and Oppenheimer Co. as Co-Managers for the Board of Governors Series 2009C bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr.

Bentz to appoint Morgan Keegan as Senior Underwriter and Janney Montgomery Scott and Oppenheimer Co. as Co-Managers.

6. A) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF WOONSOCKET

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

Mr. Benoit presented the Authorizing Resolution for the City of Woonsocket bond issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Ezovski to adopt the Authorizing Resolution for the City of Woonsocket bond issue.

B) TO APPOINT AN UNDERWRITER FOR THE CITY OF WOONSOCKET

Mr. Donovan requested that Board appoint Merrill Lynch as Senior Underwriter for the City of Woonsocket bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Merrill Lynch as Senior Underwriter.

Mr. Donovan requested the Board appoint Morgan Keegan as Co-Senior Underwriter for the City of Woonsocket bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint Morgan Keegan as Co-Senior Underwriter.

Mr. Donovan requested that the Board appoint Oppenheimer & Co., Roosevelt & Cross, Janney Montgomery Scott, Fidelity and RBC Capital Markets as Co-Managers for the City of Woonsocket bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Oppenheimer & Co., Roosevelt & Cross, Janney Montgomery Scott, Fidelity and RBC Capital Markets as Co-Managers for the City of Woonsocket bond issue.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE HIGHLANDER CHARTER SCHOOL

Mr. Maceroni presented the Final Approval Memorandum for the Highlander Charter School bond issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Jeffrey to Grant Final Approval for the Highlander Charter School bond issue.

Mr. Benoit presented the Authorizing Resolution for the Highlander Charter School bond issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to adopt the Authorizing Resolution for the Highlander Charter School bond issue.

8. TO ACCEPT AN APPLICATION FROM BROWN UNIVERSITY AND APPOINT BOND COUNSEL, A FINANCIAL ADVISOR AND A SENIOR UNDERWRITER

Mr. Donovan stated that the Corporation received an application from Brown University 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. Biafore to accept the application.

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

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

Mr. Donovan requested that the Board appoint Merrill Lynch as Senior Underwriter for the Brown University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint Merrill Lynch as Senior Underwriter for the Brown University bond issue.

9. TO ACCEPT AN APPLICATION FROM KENT COUNTY MEMORIAL HOSPITAL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Kent County Memorial Hospital for a tax exempt lease financing. 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.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Kent County Memorial Hospital financing. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to appoint Edwards Angell Palmer & Dodge as Bond Counsel for the Kent County Memorial Hospital financing.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Kent County Memorial Hospital financing. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint Public Financial Management as a Financial Advisor for the Kent County Memorial Hospital financing.

10. TO ACCEPT APPLICATIONS FOR QUALIFIED SCHOOL CONSTRUCTION BONDS AND APPOINT BOND COUNSEL, A FINANCIAL ADVISOR AND AN UNDERWRITER FOR THE CHARIHO REGIONAL SCHOOL DISTRICT, THE CITY OF WARWICK AND THE TOWN OF WESTERLY

Mr. Donovan stated that the Corporation received applications for Qualified School Construction Bonds from the Chariho Regional School District, the City of Warwick and the Town of Westerly. It is requested that the Board accept the applications. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to accept the applications.

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey to appoint First Southwest Company as a Financial Advisor for the Qualified School Construction Bonds.

Mr. Donovan requested that the Board appoint Morgan Keegan as Underwriter for the Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Morgan Keegan as Underwriter for the Qualified School Construction Bonds.

11. TO ACCEPT AN APPLICATION FROM THE CITY OF PROVIDENCE FOR A QUALIFIED SCHOOL CONSTRUCTION BOND AND APPOINT BOND COUNSEL, A FINANCIAL ADVISOR AND AN UNDERWRITER

Mr. Donovan stated that the Corporation received an application from the City of Providence for a Qualified School Construction Bond. 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.

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

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Qualified School Construction Bond. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Jeffrey to appoint First Southwest Company as a Financial Advisor for the Qualified School Construction Bond.

Mr. Donovan requested that the Board appoint Morgan Stanley as Underwriter for the Qualified School Construction Bond. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to appoint Morgan Stanley as Underwriter for the Qualified School Construction Bond.

12. 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. Ezovski, to adjourn at 6:30 PM.

Submitted