

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

November 19, 2009

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Monday, November 19, 2009 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: 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 OCTOBER 19, 2009

It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of October 19, 2009.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan deferred the report until the next meeting.

3. TO REVIEW THE FINANCIAL ADVISOR REPORTS

Mr. Maceroni reported on the recent school bond issue for the City of Woonsocket.

4. TO ACCEPT AN APPLICATION FROM THE CITY OF CENTRAL FALLS AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the City of Central Falls for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey to accept the application from the City of Central Falls.

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

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

5. TO GRANT PRELIMINARY/FINAL APPROVAL FOR QUALIFIED SCHOOL CONSTRUCTION BONDS

Mr. Maceroni presented the Preliminary/Final Approval Memorandum for the City of Warwick Qualified School Construction Bond. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Biafore to Grant Preliminary/Final Approval for the City of Warwick Qualified School Construction Bonds.

Mr. Maceroni presented the Preliminary/Final Approval Memorandum for the Town of Westerly Qualified School Construction Bond. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Jeffrey to Grant Preliminary/Final Approval for the Town of Westerly Qualified School Construction Bonds.

Mr. Maceroni presented the Preliminary/Final Approval Memorandum for the Chariho Regional School District Qualified School Construction Bond. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Jeffrey to Grant Preliminary/Final Approval for the Chariho Regional School District Qualified School Construction Bonds.

Ms. Grande presented the Authorizing Resolution for the Qualified School Construction Bonds. It was unanimously voted, upon motion by Mr. Bentz seconded by Mr. Jeffrey to adopt the Authorizing Resolution for the Qualified School Construction Bonds.

6. TO GRANT PRELIMINARY/FINAL APPROVAL FOR THE CITY OF PROVIDENCE QUALIFIED SCHOOL CONSTRUCTION BOND

Mr. Maceroni presented the Preliminary/Final Approval Memorandum for the City of Providence Qualified School Construction Bond. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to Grant Final Approval for the City of Providence Qualified School Construction Bond.

Ms. Grande presented the Authorizing Resolution for the City of Providence Qualified School Construction Bond. It was unanimously voted, upon motion by Mr. Bentz seconded by Mr. Jeffrey to adopt the Authorizing Resolution for the City of Providence Qualified School Construction Bond.

7. A) TO GRANT PRELIMINARY APPROVAL FOR THE NEW ENGLAND INSTITUTE OF TECHNOLOGY

Ms. Matte presented the Preliminary Approval Memorandum for the New England Institute of Technology bond issue. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Bentz to Grant Final Approval for the New England Institute of Technology bond issue.

B) TO APPOINT AN UNDERWRITER FOR THE NEW ENGLAND INSTITUTE OF TECHNOLOGY

Mr. Donovan requested that the Board appoint Merrill Lynch as Senior Underwriter for the New England Institute of Technology bond issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Biafore to appoint Merrill Lynch as Senior Underwriter for the New England Institute of Technology bond issue.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BROWN UNIVERSITY AND APPOINT CO-MANAGERS

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

Mr. Donovan requested that the Board appoint J.P. Morgan, Oppenheimer & Co. and Janney Montgomery Scott as Co-Managers for the Brown University bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Bentz to appoint J.P. Morgan, Oppenheimer & Co. and Janney Montgomery Scott as Co-Managers for the Brown University bond issue.

9. TO ACCEPT AN APPLICATION FROM BRYANT UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

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

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

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. Jeffrey, seconded by Mr. Bentz, to adjourn at 6:01 PM.

Submitted