

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

March 11, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, March 11, 2010 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 400, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; John Bentz, Treasurer; Terrence 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; Ellen Corneau 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 DECEMBER 10, 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 December 10, 2009.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported on legislation which impacts the Corporation and on the ranking of the Rhode Island Health and Educational Building Corporation as the most active issuer in the State by the Bond Buyer newspaper.

A) Approval of Directors and Officers Liability Insurance for the Corporation

Mr. Donovan presented the proposal for Directors and Officers Liability Insurance and recommended Zurich Insurance. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Directors and Officers Liability Insurance for the Corporation.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided pricing reports on the recent bond issues for the Board of Governors Series 2010 and the Providence Public Buildings Authority Series 2009 A bond issues.

Ms. Matte introduced Peter Scoliard who recently joined Public Financial Management, Inc. and she also presented reports by Public Financial Management, Inc. on trends in healthcare and education financing.

4. TO GRANT AN AMENDED PRELIMINARY APPROVAL FOR BROWN UNIVERSITY

Ms. Matte presented the Amended Preliminary Approval Memorandum for Brown University bond issue. It was unanimously voted, upon motion by Mr. Ezovski, seconded by Mr. Biafore to grant the Amended Preliminary Approval for Brown University bond issue.

5. TO GRANT AN AMENDED PRELIMINARY APPROVAL FOR THE UNIVERSITY OF RHODE ISLAND

Ms. Gurghigian presented the Amended Preliminary Approval Memorandum for the University of Rhode Island bond issue. It was unanimously voted, upon motion by Mr. Bentz, seconded by Mr. Ezovski to grant the Amended Preliminary Approval for the University of Rhode Island bond issue.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE PUBLIC SCHOOL POOL 2010 A BOND ISSUE

Ms. Gurghigian presented the Final Approval Memorandum for the Public School Pool 2010 A bond issue. It was unanimously voted, upon motion by Mr. Biafore, seconded by Mr. Ezovski to grant Final Approval for the Public School Pool 2010 A bond issue.

Ms. Corneau presented the Authorizing Resolution for the Public School Pool 2010 A bond issue. It was unanimously voted, upon motion by Mr. Biafore seconded by Mr. Ezovski to adopt the Authorizing Resolution for the Public School Pool 2010 A bond issue.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR NEW ENGLAND INSTITUTE OF TECHNOLOGY

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

Mr. Bernardo presented the Authorizing Resolution for the New England Institute of Technology bond issue. It was unanimously voted, upon motion by Mr. Ezovski seconded by Mr. Bentz to adopt the Authorizing Resolution for the New England Institute of Technology bond issue.

8. 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 5:55 PM.