

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

April 8, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, April 8, 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; Douglas Jeffrey, Assistant Treasurer

Also present: Robert E. Donovan, the Corporation's Executive Director; Peter Scoliard from Public Financial Management, Inc., Maureen Gurghigian 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 MARCH 11, 2010

It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of March 11, 2010.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) To Provide an Update on Landmark Medical Center

Mr. Benoit provided an update on the status of the Landmark Special Masterhips and proposed merger options.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided information on Rating Agencies' new criteria.

4. A) TO AUTHORIZE A REQUEST FOR QUALIFICATIONS FOR FINANCIAL ADVISORS, BOND COUNSEL, AND CORPORATION COUNSEL

Mr. Donovan requested that the Board authorize a Request for Qualifications for Financial Advisors, Bond Counsel, and Corporation Counsel. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to approve the RFQ for Financial Advisors, Bond Counsel, and Corporation Counsel.

The Board appointed a Subcommittee consisting of the Chairman, Vice Chairman and Executive Director to evaluate the proposals. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to approve the Subcommittee.

B) TO AUTHORIZE A REQUEST FOR QUALIFICATIONS FOR INVESTMENT BANKERS

Mr. Donovan requested that the Board authorize a Request for Qualifications for Investment Bankers. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Jeffrey, to approve the RFQ for Investment Bankers.

5. TO ACCEPT AN APPLICATION FROM THUNDERMIST HEALTH CENTER AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Thundermist Health Center 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 Thundermist Health Center.

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

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Thundermist Health Center 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 Thundermist Health Center bond issue.

6. TO ACCEPT AN APPLICATION FROM CARE NEW ENGLAND AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Care New England 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. Ezovski, to accept the application from Care New England.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Care New England bond issue. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Ezovski, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the Care New England bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Care New England 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 Care New England bond issue.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE BOARD OF GOVERNORS 2010 B BOND ISSUE

Ms. Gurghigian presented the Final Approval Memorandum for the Board of Governors 2010 B bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Final Approval for the Board of Governors 2010 B bond issue.

Ms. Grande presented the Authorizing Resolution for the Board of Governors 2010 B bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Board of Governors 2010 B bond issue.

8. TO GRANT AN AMENDED FINAL APPROVAL AND ADOPT AN AMENDED AUTHORIZING RESOLUTION FOR THE QUALIFIED SCHOOL CONSTRUCTION BONDS 2010 A POOLED ISSUE

Ms. Gurghigian presented the amended Final Approval Memorandum for the Qualified School Construction Bonds 2010 A pooled bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant the amended Final Approval for the Qualified School Construction Bonds 2010 A pooled bond issue.

Ms. Grande presented the amended Authorizing Resolution for the Qualified School Construction Bonds 2010 A pooled bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the amended Authorizing Resolution for the Qualified School Construction Bonds 2010 A pooled bond issue.

9. 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. Ezovski, seconded by Mr. Bentz, to adjourn at 6:05 PM.