

**RHODE ISLAND HEALTH AND EDUCATIONAL
BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

May 13, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 13, 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; Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; Peter Scoliard and June Matte from Public Financial Management, Inc., Maureen Gurchigian 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 APRIL 8, 2010

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of April 8, 2010.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Benoit provided an update on the status of the Landmark Medical Center.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurchigian provided information related to the recalibration of local government ratings by Moody's Investor Service and Fitch Ratings.

4. A) TO APPOINT GENERAL COUNSEL FOR THE CORPORATION

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to appoint Moses & Afonso Ltd. as General Counsel.

B) TO APPOINT BOND COUNSEL FOR THE CORPORATION

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Edwards Angell Palmer & Dodge LLP, Partridge Snow & Hahn LLP, Adler

Pollock & Sheehan P.C. and Hinckley Allen & Snyder LLP as Bond Counsel to the Corporation.

C) TO APPOINT FINANCIAL ADVISORS FOR THE CORPORATION

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to appoint Public Financial Management, Inc. and First Southwest Company as Financial Advisors to the Corporation.

Mr. Ezovski requested that additional evaluation of other firms who responded to the RFP be continued.

D) TO APPOINT A LIST OF QUALIFIED INVESTMENT BANKING FIRMS FOR THE CORPORATION

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to approve the list of Investment Bankers contained in Tab 4.

5. TO ACCEPT AN APPLICATION FROM THE PENNFIELD SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from The Pennfield School 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 Pennfield School.

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

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

6. TO GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THUNDERMIST HEALTH CENTER

Mr. Scoliard presented the Preliminary and Final Approval Memorandum for the Thundermist Health Center bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Preliminary and Final Approval for the Thundermist Health Center bond issue.

Mr. Benoit presented the Authorizing Resolution for the Thundermist Health Center bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Thundermist Health Center bond issue.

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

Ms. Matte presented the Final Approval Memorandum for the Brown University Tax-Exempt Commercial Paper Notes. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to grant the Final Approval for the Brown University tax-exempt Commercial Paper Notes.

Mr. Benoit presented the Authorizing Resolution for the Brown University Tax-Exempt Commercial Paper Notes. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the Brown University tax-exempt Commercial Paper Notes.

8. A) TO GRANT PRELIMINARY APPROVAL FOR CARE NEW ENGLAND

Mr. Scoliard presented the Preliminary Approval Memorandum for the Care New England bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to grant Preliminary Approval for the Care New England bond issue.

B) TO APPOINT AN INVESTMENT BANKER FOR CARE NEW ENGLAND

Mr. Donovan requested that Board appoint Merrill Lynch as an Investment Banker for Care New England bond issue. It was unanimously voted, upon motion by Mr. Jeffrey, seconded by Mr. Biafore to appoint Merrill Lynch as an Investment Banker.

9. TO APPROVE AN INTERCREDITOR AND CONSENT AGREEMENT ON BEHALF OF NORTHWEST COMMUNITY HEALTH CARE

Mr. Donovan presented an Amended Intercreditor and Consent Agreement between RIHEBC and Northwest Community Health Care. The Agreement would allow Northwest Community Health Care to secure financing from the USDA for an expansion of one of its facilities. The security for the RIHEBC financing would not be affected. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to approve the Agreement.

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. Ezovski, seconded by Mr. Bentz, to adjourn at 6:15 PM.

Submitted