

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

SPECIAL MEETING OF THE BOARD OF DIRECTORS

June 24, 2010

A Special Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, June 24, 2010 at 4:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; Terrance Biafore, Jr., Secretary

Also present: Robert E. Donovan, the Corporation's Executive Director; Maureen Gurghigian from First Southwest Co., the Corporation's Financial Advisor; Karen Grande from Edwards Angell Palmer & Dodge LLP, Normand Benoit from Partridge, Snow & Hahn LLP, Julia Techentin from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel and Antonio Afonso, Jr., Esq. from Moses Afonso, LTD, the Corporation Counsel. Also present: Rosemary Booth Gallogly, Director of Revenues, State of RI

1. TO CONSIDER GRANTING FINAL APPROVAL AND ADOPTING AN AUTHORIZING RESOLUTION FOR THE CITY OF CENTRAL FALLS

Ms. Gurghigian presented the Final Approval Memorandum for the City of Central Falls. Upon a motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Final Approval for the City of Central Falls, a discussion followed. The Board members expressed their concerns about the ability of the city to repay the debt and how the State aid will be provided. Ms. Gallogly explained the urgency of the situation and the need for repairs to the schools. It was also explained how the State aid which is sufficient to pay the debt service will go directly to the Trustee and not the city. Ms. Gallogly expressed the appreciation of the State for the consideration by the Board and how important it was for the State. Following additional discussion it was unanimously voted to grant Final Approval.

Ms. Grande presented the Authorizing Resolution for the City of Central Falls. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the City of Central Falls.

2. 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. Biafore, to adjourn at 5:20 p.m.