

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

July 8, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, July 8, 2010 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; John Bentz, Treasurer

Also present: Robert E. Donovan, the Corporation's Executive Director; Peter Scoliard from Public Financial Management, Inc., Stephen Maceroni from First Southwest Co., the Corporation's Financial Advisors; Ellen Corneau from Edwards Angell Palmer & Dodge LLP, Normand Benoit from Partridge, Snow & Hahn LLP, Paul Campellone 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.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JUNE 10, 2010 AND THE PUBLIC SESSION MINUTES OF THE SPECIAL MEETING HELD ON JUNE 24, 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 June 10, 2010 and the Public Session Minutes of the Special Meeting of June 24, 2010.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) REPORT ON FINANCIAL REVIEW PROCEDURES

Mr. Donovan updated the Board on the review of the Financial Application Process that was conducted after the Board's previous discussion concerning the level of review an application receives. As envisioned, going forward, the Financial Advisors will conduct a Credit Review and present a Report separate from the Preliminary Approval consideration for acceptance. Once the Board accepts the Report, they will then vote to grant Preliminary Approval.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Maceroni reported on the recent bond issues for the City of Central Falls of which \$750,000 was purchased by RIHEBC and \$4.25 million by Washington Trust Company.

4. TO ACCEPT AN APPLICATION FROM THE PAUL CUFFEE SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

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

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Paul Cuffee School 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 Paul Cuffee School bond issue.

5. TO ACCEPT AN APPLICATION FROM THE J. ARTHUR TRUDEAU MEMORIAL CENTER AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the J. Arthur Trudeau Memorial Center for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to accept the application from the J. Arthur Trudeau Memorial Center.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the J. Arthur Trudeau Memorial Center bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the J. Arthur Trudeau Memorial Center.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the J. Arthur Trudeau Memorial Center bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Public Financial Management as a Financial Advisor for the J. Arthur Trudeau Memorial Center bond issue.

6. TO ACCEPT AN APPLICATION FROM THE CITY OF EAST PROVIDENCE AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Mr. Bentz, seconded by Mr. Ezovski, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the City of East Providence.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint First Southwest Company as a Financial Advisor for the City of East Providence bond issue.

7. TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF NORTH SMITHFIELD SCHOOL PROJECT

Mr. Maceroni presented the Preliminary Approval Memorandum for the Town of North Smithfield bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Preliminary Approval for Town of North Smithfield 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 6:00 p.m.

Submitted