

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

MEETING OF THE BOARD OF DIRECTORS

September 14, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Tuesday, September 14, 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; Terrance Biafore, Jr., Secretary

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 AUGUST 12, 2010

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of August 12, 2010.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ACCEPT THE CORPORATION'S AUDITED FINANCIAL STATEMENTS FOR FY 2010

Mr. Donovan introduced Mr. David DiIulis of O'Connor & Drew P.C., the Corporation's auditors, to present the audited financial statements for FY 2010. Mr. DiIulis reported that the audit found no significant deficiencies or material weaknesses in the Corporation's financial operations or difficulties in performing the audit. Subject to approval by the Auditor General's Office, it was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to accept the financial statements for FY 2010.

B) TO AMEND THE LOAN AND TRUST AGREEMENT FOR THE NEW ENGLAND INSTITUTE OF TECHNOLOGY SERIES 2008 BOND ISSUE

Mr. Benoit presented the amendment to the Loan and Trust Agreement for the New England Institute of Technology Series 2008 bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to approve the amendment of the Loan and Trust Agreement for New England Institute of Technology.

C) TO ADOPT AN AUTHORIZING RESOLUTION FOR CHANGES TO THE SOUTH COUNTY HOSPITAL SERIES 2006 A BOND ISSUE

Mr. Benoit presented the Authorizing Resolution for changes to the South County Hospital Series 2006 A bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for South County Hospital.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Maceroni provided the Final Pricing Summary for the recent bond issue for the Town of North Smithfield.

Mr. Scoliard stated that The Pennfield School and Paul Cuffee School will go before the Board of Directors for Final Approval at next month's Board Meeting.

4. TO ACCEPT AN AMENDED APPLICATION FROM THE COMPASS SCHOOL

Mr. Donovan stated that the Corporation received an amended application from the Compass School. It is requested that the Board accept the amended application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to accept the amended application from the Compass School.

5. TO ACCEPT AN APPLICATION FROM THE CITY OF CRANSTON AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the City of Cranston bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the City of Cranston bond issue.

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

6. TO ACCEPT AN APPLICATION FROM PROVIDENCE COMMUNITY HEALTH CENTERS AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Providence Community Health Centers for a bond issue. It is requested that the Board accept the application. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to accept the application from Providence Community Health Centers.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Providence Community Health Centers bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Providence Community Health Centers bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Providence Community Health Centers 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 Providence Community Health Centers bond issue.

7. TO ACCEPT APPLICATIONS FOR QUALIFIED SCHOOL CONSTRUCTION BONDS AND QUALIFIED ZONE ACADEMY BONDS FROM THE CITY OF PROVIDENCE AND APPOINT BOND COUNSEL, A FINANCIAL ADVISOR AND AN INVESTMENT BANKER

Mr. Donovan stated that the Corporation received an application for Qualified School Construction Bonds and an application for Qualified Zone Academy Bonds from the City of Providence. It is requested that the Board accept the applications. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to accept the applications from the City of Providence.

Mr. Donovan requested that the Board appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the City of Providence Qualified School Construction Bonds and Qualified Zone Academy Bonds. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Edwards Angell Palmer & Dodge LLP as Bond Counsel for the City of Providence bond issues.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the City of Providence Qualified School Construction Bonds and Qualified Zone Academy Bonds. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint First Southwest Company as a Financial Advisor for the City of Providence bond issues.

Mr. Donovan requested that the Board appoint Morgan Stanley as an Investment Banker for the City of Providence Qualified School Construction Bonds and Qualified Zone Academy Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Morgan Stanley as an Investment Banker for the City of Providence bond issues.

8. TO ACCEPT APPLICATIONS FOR QUALIFIED SCHOOL CONSTRUCTION BONDS AND APPOINT BOND COUNSEL, A FINANCIAL ADVISOR AND AN INVESTMENT BANKER FOR THE CHARIHO REGIONAL SCHOOL DISTRICT, TOWN OF EAST GREENWICH, CITY OF WARWICK AND TOWN OF WESTERLY

Mr. Donovan stated that the Corporation received applications for Qualified School Construction Bonds from the Chariho Regional School District, Town of East Greenwich and Town of Westerly. It is requested that the Board accept the applications. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to accept the applications for Qualified School Construction Bonds.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Chariho Regional School District, Town of East Greenwich and Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the Qualified School Construction Bonds.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Chariho Regional School District, Town of East Greenwich and Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to appoint First Southwest Company as a Financial Advisor for the Qualified School Construction Bonds.

Mr. Donovan requested that the Board appoint Morgan Keegan as an Investment Banker for the Chariho Regional School District, Town of East Greenwich and Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to appoint Morgan Keegan as an Investment Banker for the Qualified School Construction Bonds.

Mr. Donovan requested that the Board appoint Janney Montgomery Scott as a Co-Manager for the Chariho Regional School District, Town of East Greenwich and Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to appoint Morgan Janney Montgomery Scott as a Co-Manager for the Qualified School Construction Bonds.

The City of Warwick was deferred.

9. TO ACCEPT AN APPLICATION FROM ROGER WILLIAMS UNIVERSITY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from Roger Williams University 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 Roger Williams University.

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

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint Public Financial Management as a Financial Advisor for the Roger Williams University bond issue.

10. A) TO ACCEPT AN AMENDED APPLICATION FROM THE CITY OF EAST PROVIDENCE

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

Biafore, to accept the amended application from the City of East Providence.

B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF EAST PROVIDENCE

Mr. Maceroni presented the Final Approval Memorandum for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Final Approval for the City of East Providence bond issue.

Mr. Gwaltney presented the Authorizing Resolution for the City of East Providence bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the City of East Providence bond issue.

11. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CARE NEW ENGLAND

This item was deferred.

12. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF PORTSMOUTH

This item was deferred.

13. 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 6:15 p.m.

Submitted