

**RHODE ISLAND HEALTH AND
EDUCATIONAL BUILDING CORPORATION**

MEETING OF THE BOARD OF DIRECTORS

OCTOBER 14, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, October 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; John Bentz, Treasurer; and 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; James McGuirk from Edwards Angell Palmer & Dodge LLP, Eugene Bernardo 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
SEPTEMBER 14, 2010**

It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz to approve the Public Session Minutes of the Regular Meeting of September 14, 2010.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

**A) TO CONSIDER A REQUEST FROM HINCKLEY ALLEN & SNYDER LLP CONCERNING
PROVIDENCE COMMUNITY HEALTH CENTERS**

Mr. Donovan stated that the Corporation received a request from Hinckley Allen & Snyder LLP concerning their appointment as Bond Counsel to the Providence Community Health Centers bond issue. Hinckley Allen & Snyder LLP presently represents Providence Community Health Centers as General Counsel and requested they be removed as Bond Counsel for the bond issue.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the Providence Community Health Centers bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for Providence Community Health Centers.

B) TO PROVIDE AN UPDATE ON THE CORPORATION'S BOND ISSUANCE POLICY

Mr. Donovan reported that in evaluating the requirements for the Board to issue non-investment grade bonds beyond private placements with banks, it could obtain similar assurance of limiting the offering to qualified investors who know the risk by placing restrictions on the bond offerings. It will require more information and analysis of the deal and therefore, a longer process, but the Board will be able to make the necessary findings to issue the bonds.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided a report from Moody's related to current municipal and state ratings in the marketplace.

4. TO PRELIMINARY APPROVAL FOR THE CITY OF PROVIDENCE QUALIFIED SCHOOL CONSTRUCTION BONDS AND QUALIFIED ZONE ACADEMY BONDS

Ms. Gurghigian presented the Preliminary Approval Memorandum 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. Jeffrey, to grant Preliminary Approval for the City of Providence Qualified School Construction Bonds and Qualified Zone Academy Bonds.

5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE J. ARTHUR TRUDEAU MEMORIAL CENTER

Mr. Scoliard presented the Final Approval Memorandum for the J. Arthur Trudeau Memorial Center bond issue. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to grant Final Approval for the J. Arthur Trudeau Memorial Center.

Mr. McGuirk stated that the J. Arthur Trudeau Center is currently resolving an issue related to the property it plans to purchase and that the Agreement is subject to Court approval and a 20 day appeal period, therefore the Authorizing Resolution will be subject to the approval of the Agreement and the expiration of the appeals period before it can be acted on.

Mr. McGuirk then presented the Authorizing Resolution for the J. Arthur Trudeau Memorial Center bond issue. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the J. Arthur Trudeau Memorial Center contingent upon the ruling of the Court.

6. TO APPOINT AN INVESTMENT BANKER FOR TOCKWOTTON HOME

Mr. Donovan requested that the Board appoint Cain Brothers & Company LLC as an Investment Banker for the Tockwotton Home bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to appoint Cain Brothers & Company LLC as an Investment Banker for Tockwotton Home.

7. TO ACCEPT AN AMENDED APPLICATION FROM BLACKSTONE VALLEY COMMUNITY HEALTH CARE AND RE-APPOINT BOND COUNSEL

Mr. Donovan stated that the Corporation received an amended application from Blackstone Valley Community Health Care. 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 amended application from Blackstone Valley Community Health Care.

Mr. Donovan requested that the Board appoint Hinckley Allen & Snyder LLP as Bond Counsel for the Blackstone Valley Community Health Care bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to appoint Hinckley Allen & Snyder LLP as Bond Counsel for Blackstone Valley Community Health Care.

8. TO ACCEPT AN APPLICATION FOR A QUALIFIED SCHOOL CONSTRUCTION BOND FROM THE CITY OF WARWICK 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 from the City of Warwick. 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 City of Warwick.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the City of Warwick Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the City of Warwick.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the City of Warwick Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to appoint First Southwest Company as a Financial Advisor for the City of Warwick.

Mr. Donovan requested that the Board appoint Morgan Keegan as an Investment Banker for the City of Warwick Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to appoint Morgan Keegan as an Investment Banker for the City of Warwick.

9. TO ACCEPT AN APPLICATION FROM THE TOWN OF WESTERLY AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the Town of Westerly 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 Town of Westerly.

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

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

10. TO GRANT PRELIMINARY APPROVAL FOR THE CHARIHO REGIONAL SCHOOL DISTRICT, TOWN OF EAST GREENWICH AND TOWN OF WESTERLY QUALIFIED SCHOOL CONSTRUCTION BONDS

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Chariho Regional School District Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to grant Preliminary Approval for the Chariho Regional School District Qualified School Construction Bonds.

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Town of East Greenwich Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to grant Preliminary Approval for the Town of East Greenwich Qualified School Construction Bonds.

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Jeffrey, seconded by Mr. Bentz, to grant Preliminary Approval for the Town of Westerly Qualified School Construction Bonds.

11. TO GRANT PRELIMINARY APPROVAL FOR PROVIDENCE COMMUNITY HEALTH CENTERS

Mr. Scoliard presented the Preliminary Approval Memorandum for the Providence Community Health Centers bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to grant Preliminary Approval for Providence Community Health Centers.

12. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF EAST PROVIDENCE QUALIFIED SCHOOL CONSTRUCTION BOND

Ms. Gurghigian presented the Final Approval Memorandum for the City of East Providence Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to grant Final Approval for the City of East Providence.

Mr. Gwaltney presented the Authorizing Resolution for the City of East Providence Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Jeffrey, to adopt the Authorizing Resolution for the City of East Providence.

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. Bentz, seconded by Mr. Jeffrey, to adjourn at 6:30 p.m.

Submitted