

**RHODE ISLAND HEALTH AND  
EDUCATIONAL BUILDING CORPORATION**

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**MEETING OF THE BOARD OF DIRECTORS**

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**NOVEMBER 4, 2010**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, November 4, 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; and Terrence Biafore, Jr., Secretary

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; Karen Grande 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  
OCTOBER 14, 2010**

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

**2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT**

**A) TO CONSIDER THE CORPORATION'S INVESTMENT POLICY**

Mr. Donovan requested that the Board review the proposed Investment Policy and consider its adoption at the December Board Meeting.

**B) BOND ISSUANCE POLICY**

Mr. Donovan provided an update on the Corporation's Bond Issuance Policy.

**3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT**

Ms. Gurghigian reported on the Final Pricing Summary for the City of East Providence Series 2010 D and E bond issues.

**4. TO CONSIDER AMENDMENTS TO THE BOND INDENTURE FOR THE SOUTH  
COUNTY HOSPITAL SERIES 2006 A BOND ISSUE**

Mr. Benoit presented a Resolution for the Board's consideration which would amend the Bond Indenture and other documents related to the South Hospital Series 2006 A bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore to adopt the Resolution.

**5. TO ACCEPT APPLICATIONS FROM ST. GEORGE'S SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR**

Mr. Donovan stated that the Corporation received two applications for financing from St. George's School. It is requested that the Board accept the applications. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Bentz, to accept the applications from St. George's School.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the St. George's School financings. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for St. George's School.

Mr. Donovan requested that the Board appoint Public Financial Management as a Financial Advisor for the St. George's School financings. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to appoint Public Financial Management as a Financial Advisor for St. George's School.

Mr. Ezovski then arrived for the Board Meeting.

**6. TO GRANT PRELIMINARY APPROVAL FOR BLACKSTONE COMMUNITY HEALTH CARE**

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Blackstone Community Health Care bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Preliminary Approval for the Blackstone Community Health Care bond issue.

**7. TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF CRANSTON**

Ms. Gurghigian presented the Preliminary Approval Memorandum for the City of Cranston bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to grant Preliminary Approval for the City of Cranston.

**8. A) TO GRANT PRELIMINARY APPROVAL FOR THE TOWN OF WESTERLY**

Ms. Gurghigian presented the Preliminary Approval Memorandum for the Town of Westerly bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Preliminary Approval for the Town of Westerly.

**B) TO APPOINT AN INVESTMENT BANKER FOR THE TOWN OF WESTERLY**

Mr. Donovan requested that the Board appoint Janney Montgomery Scott LLC as Investment Banker for the Town of Westerly bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint Janney Montgomery Scott LLC as Investment Banker for the Town of Westerly.

**9. POOLED QUALIFIED SCHOOL CONSTRUCTION BONDS**

**A) TO GRANT PRELIMINARY APPROVAL FOR THE CITY OF WARWICK**

Ms. Gurghigian presented the Preliminary Approval Memorandum for the City of Warwick Qualified School Construction Bond. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Preliminary Approval for the City of Warwick Qualified School Construction Bond.

**B) TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CHARIHO REGIONAL SCHOOL DISTRICT, TOWN OF EAST GREENWICH, CITY OF WARWICK AND TOWN OF WESTERLY**

Ms. Gurghigian presented the Final Approval Memorandum for the Chariho Regional School District, Town of East Greenwich, City of Warwick and Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to grant Final Approval for the pooled Qualified School Construction Bonds.

Mr. Benoit presented the Authorizing Resolution for the Chariho Regional School District, Town of East Greenwich, City of Warwick and Town of Westerly Qualified School Construction Bonds. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the pooled Qualified School Construction Bonds.

**10. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF PROVIDENCE QUALIFIED SCHOOL CONSTRUCTION BOND AND QUALIFIED ZONE ACADEMY BOND**

Ms. Gurghigian presented the Final Approval Memorandum for the City of Providence Qualified School Construction Bond and Qualified Zone Academy Bond. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Biafore, to grant Final Approval for the City of Providence.

Ms. Grande presented the Authorizing Resolution for the City of Providence Qualified School Construction Bond and Qualified Zone Academy Bond. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz, to adopt the Authorizing Resolution for the City of Providence.

**11. 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. Biafore, to adjourn at 6:15 p.m.

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Submitted