



MEETING OF THE BOARD OF DIRECTORS

DECEMBER 9, 2010

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, December 9, 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; and Terrence Biafore, Jr., Secretary

Also present: Robert Donovan, the Corporation's Executive Director; Scott O'Malley, the Corporation's Chief Financial Officer; Emily Glynn, the Corporation's Executive Assistant; 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, 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.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON NOVEMBER 4, 2010

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to approve the Public Session Minutes of the Regular Meeting of November 4, 2010.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO ADOPT THE CORPORATION'S INVESTMENT POLICY

Mr. Donovan requested that the Board adopt the Corporation's Investment Policy presented at the November meeting. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to adopt the Corporation's Investment Policy.

B) TO ADOPT A MEETING SCHEDULE FOR CALENDAR YEAR 2011

Mr. Donovan requested that the Board adopt a meeting schedule for calendar year 2011. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to adopt the proposed meeting schedule.

C) TO AUTHORIZE THE ESTABLISHMENT OF ACCOUNTS WITH WASHINGTON TRUST COMPANY

Mr. Donovan requested that the Board authorize the establishment of accounts with Washington Trust Company. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to authorize the establishment of accounts with Washington Trust Company.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided the Final Pricing Reports for the Public Schools Qualified School Construction Bonds Series 2010 F and G as well as the City of Providence Qualified School Construction Bonds and Qualified Zone Academy Bonds Series 2010 A and B.

The Chairman stated that the Corporation received a request from the City of Cranston to be moved from agenda item number nine to agenda item number four. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to grant the request from the City of Cranston.

4. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF CRANSTON

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

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

5. TO ACCEPT AN APPLICATION, GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ST. ANDREW'S SCHOOL

Mr. Donovan stated that the Corporation received an application for financing from St. Andrew's School. Due to the School's difficulty in obtaining timely responses from the bank, their bonds will be tendered in January of 2011 unless a refunding bond issue takes place by December 31, 2010. This time constraint is the reason the Board is being asked to approve the financing at one meeting. It was 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 St. Andrew's School.

Mr. Scoliard presented the Preliminary and Final Approval Memorandums for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Preliminary and Final Approval for St. Andrew's School.

Mr. Benoit presented the Authorizing Resolution for the St. Andrew's School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for St. Andrew's School.

6. TO GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AND AUTHORIZING RESOLUTION FOR ST. GEORGE'S SCHOOL

Mr. Scoliard presented the Preliminary and Final Approval Memorandums for the St. George's School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Preliminary and Final Approval for St. George's School.

Ms. Techentin presented the Authorizing Resolution for the St. George's School bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for St. George's School.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR BLACKSTONE VALLEY COMMUNITY HEALTH CARE

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

Mr. Gwaltney presented the Authorizing Resolution for the Blackstone Valley Community Health Care bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for Blackstone Valley Community Health Care.

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

Mr. Scoliard presented the Final Approval Memorandum for the Care New England bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Final Approval for Care New England.

Mr. Benoit presented the Authorizing Resolution for the Care New England bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for Care New England.

9. TO GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE COMPASS SCHOOL

Mr. Scoliard presented the Preliminary and Final Approval Memorandums for The Compass School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Preliminary and Final Approval for The Compass School.

Mr. Benoit presented the Authorizing Resolution for The Compass School bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for The Compass School.

10. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR PROVIDENCE COMMUNITY HEALTH CENTERS

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

Ms. Techentin presented the Authorizing Resolution for the Providence Community Health Centers bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for Providence Community Health Centers.

11. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE TOWN OF WESTERLY

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

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

12. 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 6:41 p.m.

Submitted