



MEETING OF THE BOARD OF DIRECTORS

JULY 21, 2011

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, July 21, 2011 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 Terrance 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; June Matte and 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, Julia Techentin from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso, LTD, the Corporation's Counsel.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON JUNE 9, 2011

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 9, 2011.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan reported that both pieces of legislation proposed by RIHEBC are now enacted.

Mr. Donovan then stated that the Corporation is in the process of its annual audit for fiscal year 2011.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Ms. Gurghigian provided the Final Pricing Reports for the Public Schools Series 2011 B and C bond issues.

4. TO ELECT OFFICERS FOR THE CORPORATION

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Bentz to elect the current slate of officers as presented.

5. TO ACCEPT AN APPLICATION FROM PORTSMOUTH ABBEY SCHOOL AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

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

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

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

6. TO GRANT AN AMENDED FINAL APPROVAL AND ADOPT AN AMENDED AUTHORIZING RESOLUTION FOR BROWN UNIVERSITY

Ms. Matte presented the amended Final Approval Memorandum for the Brown University bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Final Approval for the Brown University bond issue.

Mr. Bernardo presented the amended Authorizing Resolution for the Brown University bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Brown University bond issue.

7. 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. Bentz, seconded by Mr. Ezovski, to grant Final Approval for the Care New England bond issue.

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

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR STEERE HOUSE

Mr. Scoliard presented the Final Approval Memorandum for the Steere House bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to grant Final Approval for the Steere House bond issue.

Mr. McGuirk presented the Authorizing Resolution for the Steere House bond issue. It was unanimously voted upon motion by Mr. Bentz, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Steere House bond issue.

9. 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. Bentz, to adjourn at 5:53 p.m.

Submitted