

**approved 3/7/08**

**MINUTES OF**

**THE RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING  
AUTHORITY**

**Meeting #440 – February 1, 2008**

**PRESENT: Frank R. Benell -- Chairperson  
Frances H. Gammell-Roach -- Vice Chairperson  
William B. Sweeney -- Member**

**ABSENT: None**

**ALSO PRESENT: Earl F. Queenan, Jr. -- Manager  
Alicia A. Pomfret -- Assistant Manager  
Anthony J. Scolavino -- Sr. Financial Program Administrator  
Claudine Tikoian -- Loan Portfolio Manager  
Thomas V. Moses, Esquire -- Legal Counsel  
Robert C. Bromley -- Senate Fiscal Office**

**The meeting was held at 315 Iron Horse Way, Providence, and was**

**called to order by Chairman Benell at 8:44 a.m.**

**Mr. Benell presented the Public Session Minutes of the Meeting of December 13, 2007. Following review and discussion, a motion was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously adopted to accept the Public Session Minutes as presented. A roll call vote was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Benell presented the Executive Session Minutes of the Meeting of December 13, 2007. Following review and discussion, a motion was made by**

**Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously approved to Accept and to Maintain the Confidentiality of the Executive Session Minutes. A roll call vote was held:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented the Watch List as of December 31, 2007. Mr. Moses discussed ULTRA FINE POWDER TECHNOLOGIES. The Company will be acquired by one of two company's and will stay in**

**Rhode Island. The Authority will receive some payment in connection with the warrants that were issued to the Authority. Following further review and discussion of the report, a motion to accept the report as presented was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously approved. A roll call vote was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented the Portfolio Report as of December 31, 2007. He discussed the status of NEUROTECH and noted that NEW ENGLAND EXPEDITION will be discussed later in the meeting. He discussed the property at 222 Goldstein Drive, Woonsocket. The offers for the building came in low. Mr. Saul suggested holding the building until there is a change in the market and we can realize a higher return on the lease. Mr. Queenan discussed the terms of a proposed lease to the current tenant. A motion was then made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously approved to take the building off the market and to enter into a two year lease with SULZER METAPLASS, triple net, based on the Consumer Price Index, with an option to renew for a third year, no purchase option, and the lease to begin on April 1, 2008. A vote was taken by roll call:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Following further review and Board discussion of the Portfolio Report, a motion to accept this report as presented was made by Mrs. Gammell-Roach, was seconded by**

**Dr. Sweeney, and was unanimously approved. A vote by roll call was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented the Internally Prepared Interim Financial Statements for the six months ended December 31, 2007. Following review of the statements, a motion to accept the Financial Statements as presented was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously approved. A vote by roll call was held:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**There were no administrative matters to discuss.**

**At 9:08 a.m., Mr. Benell declared that he would entertain a motion to adjourn to Executive Session and that an affirmative vote of a majority of the members is required. In accordance with §42-46-4 of the Rhode Island General Laws, a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (5) (acquisition or lease of real property for public purposes or disposition of publicly held property), subsection (6) (location of prospective businesses in Rhode Island), or subsection (7) (investment of public funds) of Rhode Island General Laws, Section 42-46-5(a), the Open Meetings Law. Dr. Sweeney motioned to enter into Executive Session, Mrs. Gammell-Roach seconded, and a vote was taken.**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Bromley exited the meeting.**

**At 10:16 a.m. Mr. Benell requested a motion to return to Open Session, and noted that an affirmative vote of a majority of the members is required in accordance with §42-46-4 of the Rhode Island General Laws. Dr. Sweeney motioned to return to Public Session, Mrs. Gammell-Roach seconded, and a vote was taken.**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Bromley returned to the meeting at this point.**

**In accordance with §42-46-4 of the Open Meetings Law of the General Laws of the State of Rhode Island, the Board revisited the votes taken during Executive Session. A motion was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously adopted to ratify the following votes made during the Executive Session:**

- 1. On behalf of RHODY TRANSPORTATION, to release or amend certain restrictive covenants, as voted during Executive Session.**
- 2. On behalf of NEW ENGLAND EXPEDITION, to issue an Amended Resolution of Approval, for the parking lot project, a copy of which is attached to the Executive Session Minutes and made a part thereof.**

**A roll call vote was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**There being no other business to discuss, Mr. Benell requested a motion to adjourn.**

**Dr. Sweeney made a motion to adjourn, Mrs. Gammell-Roach seconded, and it was unanimously approved to end the meeting. A roll call vote followed:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**The meeting adjourned at 10:17 a.m.**

**Respectfully submitted,**

**Alicia A. Pomfret**

**Assistant Manager**