

The meeting was held at 315 Iron Horse Way, Providence, and was called to order by Chairman Benell at 8:35 a.m.

Mr. Benell presented the Public Session Minutes of the Meeting of March 7, 2008. Following review and discussion, a motion was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, 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. Queenan presented the Watch List as of May 31, 2008. He noted STEM CELLS, INC. is no longer located in Rhode Island and that there is nothing else to report. Following this, a motion to accept the report as presented was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously approved. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney-aye

Mr. Benell-aye

Mr. Queenan presented and performed a review of the Portfolio Report as of May 31, 2008. A motion was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously approved. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney-aye

Mr. Benell-aye

Mr. Queenan presented the Internally Prepared Interim Financial Statements for eleven months ended May 31, 2008. Following review of the statements, a motion to accept the Financial Statements as presented was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously approved. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney-aye

Mr. Benell-aye

Messrs. Saul and Queenan discussed the expiring Directors and Officers Liability Insurance Policy and Presented the different options offered to the Board. Following review motion was made by Mrs. Gammell-Roach to Authorize Babcock & Helliwell to obtain U.S.

Specialty Insurance, seconded by Dr. Sweeney, and unanimously approved. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney-aye

Mr. Benell-aye

Mr. Queenan reported PARKINSON MACHINERY & MANUFACTURING CORP. has been granted a financial waiver of certain covenant provisions of their regulatory agreement by the staff. The original bond issuance was for \$1,500,000. The current outstanding balance is \$560,000. The Borrower has never been in a payment of default and continues to pay its obligations in a timely manner.

Mr. Queenan reported that Marco Pasteris of BIRKS & MAYORS INC. is requesting certain financial waivers. Following review and discussion, a motion was made by

Mrs. Gammell-Roach to grant the waivers, and seconded by Dr. Sweeney, and unanimously approved. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney-aye

Mr. Benell-aye

Mr. Queenan noted that a verbal request was made by the staff to extend the NEUROTECH PHARMACEUTICALS, INC. approval after

discussion a motion was made by Dr. Sweeney to grant the extension, and seconded by Mrs. Gammell-Roach and unanimously approved. 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 noted that Alicia A. Pomfret was greatly missed and requested a motion to adjourn. Mrs. Gammell-Roach made a motion to adjourn, Dr. Sweeney 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 9:17 a.m.

Respectfully submitted,

Earl F. Queenan, Jr.

Manager