

MINUTES OF

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

Meeting #444 – December 12, 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
Claudine Tikoian Loan Portfolio Manager
John Garrahy, Esquire -- Legal Counsel
Carrie Abatiello, 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 8:46 a.m.

Mr. Benell presented the Minutes of the Meetings held on September 19, 2008. Following review and discussion, a motion was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously adopted to accept these 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 November 30, 2008. Following review, 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 November 30, 2008. A motion was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously approved to accept this report as

submitted. A vote by roll call was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan presented and performed a review of the internally prepared financial statements as of October 31, 2008. A motion was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously approved to accept this report as submitted. A roll call was taken:

Mrs. Gammell-Roach – aye

Dr. Sweeney – aye

Mr. Bennell – aye

Mr. Queenan presented the proposed meeting schedule for the year ending December 31, 2009. Following review and discussion, a motion to accept the Budget 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. Bennell – aye

The Board voted to move Rhody Transportation from executive session to public session, the motion 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. Bennell – aye

Mr. Queenan presented a memorandum dated 12/2/08 requesting a waiver of covenants on behalf of Rhody Transportation for fiscal year 2007. Following discussion, a motion to approve the waiver 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. Bennell – aye

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

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

Dr. Sweeney motioned, 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 9:17 a.m.

Respectfully submitted,

Alicia A. Pomfret

Assistant Manager