

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

Meeting #449

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on December 11, 2009 at 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson  
Frances H. Gammell-Roach, Vice Chairperson  
Michael S. Imbruglia, Member

ABSENT: William B. Sweeney, Member

ALSO PRESENT: Earl F. Queenan, Jr., Manager  
Sean W. Esten, Loan Portfolio Manager  
Thomas V. Moses, Legal Counsel  
Carol J. Anguilla, Moses & Afonso  
Robert Bromley, Legislative Fiscal Analyst  
Susan Morgan, Director of Accounting for the Rhode Island Economic  
Development Corporation

Chairman Benell presided over the meeting.

**1. Call to Order**

Mr. Bennell called the meeting to order at 8:44 a.m.

**2. Approval of the Minutes of the Meeting Held on November 6, 2009**

Mr. Benell presented the Public Session Minutes of the Meeting of November 6, 2009. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept the Public Session Minutes as presented. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia – aye

**3. Review Internally Prepared Financial Statements for the Period Ending November 30, 2009.**

Mr. Queenan presented the internally prepared financial statements for the period ending November 30, 2009. The Board briefly discussed insurance expenses and savings derived from combining entities.

**4. Other Business**

Authority staff confirmed that there were no other matters to be discussed during this portion of the public meeting.

**5. Executive Session**

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by Mrs. Gammell-Roach and seconded by Mr. Imbruglia, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(6) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia – aye

Public session concluded, Mr. Bromley left the meeting room, and executive session began at 8:50 a.m.

**6. Return to Public Session**

Upon a motion duly made by Mrs. Gammell-Roach and seconded by Mr. Imbruglia, the motion to conclude executive session and return to public session was duly adopted. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia – aye

Executive session concluded and public session began at 9:59 a.m.

**7. Executive Session Vote**

Mr. Queenan recited the resolution adopted by the Board in Executive Session as follows:

RESOLVED to approve the issuance of up to \$5,000,000 of insurance on up to \$5,000,000 of the Rhode Island Industrial Facilities Corporation (“RIIFC”) tax-exempt industrial development revenue Bonds (the “Bonds”) for a term not to exceed nine years subject to satisfaction of the following conditions: (i) a pledge by the members of Sustainable Plastic Recycling, LLC (the “LLC”) of \$500,000.00 of escrowed funds which is available to the LLC for working capital upon demand; (ii) the continuing and unconditional guaranty of Michael Brown; (iii) the continuing and unconditional guaranty of Easypak, LLC (an LLC member owning 40% of the LLC membership interest) secured by a first or second position lien on its corporate assets; (iv) a limited guaranty from each remaining member of the LLC which guaranty shall be terminated when the balance of the RIIFC loan is reduced to \$3,000,000; (v) an agreement with Rhode Island Resource Recovery or such equivalent entity in another state providing that the LLC shall be the exclusive recipient of plastic products for a term of no less than 9 years or the term of the Bonds; and (vi) an assignment of no less than \$2,000,000 of life insurance on the life of Michael Brown.

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia and seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

The meeting was adjourned at 10:01 a.m.

Respectfully submitted,

Earl F. Queenan, Jr.  
Manager