

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

November 19, 2010 (#457)

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 and executive session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on November 19, 2010 at approximately 8:45 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: NONE

ALSO PRESENT: Earl F. Queenan, Jr., Manager
 Sean W. Esten, Loan Portfolio Manager
 Susan Morgan, Director of Accounting for RIEDC
 Steven R. Noack, Financial Portfolio Manager
 Stacy Farrell, RIEDC Staff
 Steve Whitney, Rhode Island Senate Deputy Fiscal Advisor (present for
 the public session meeting only)
 Thomas V. Moses, Legal Counsel, Moses & Afonso
 Paul Harley, Moses & Afonso

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Bennell called the meeting to order at 8:45 a.m.

2. Approval of the Public Session Minutes of the Meeting Held on October 22, 2010.

Mr. Benell presented the Public Session Minutes of the Meeting of October 22, 2010. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the Public Session as presented. A roll call vote was taken:

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

3. Review and Accept the Internally Prepared Financial Statements for the Period Ending October 31, 2010.

Mr. Queenan presented the internally prepared financial statements for the period ending October 31, 2010 and answered questions from the Board. There being no further discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ending October 31, 2010. A roll call vote was taken:

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

4. Approve and Accept the Proposed Budget for Fiscal Year Ending June 30, 2012.

Ms. Morgan presented the proposed budget for the fiscal year ending June 30, 2012 and answered questions from the Board. In particular, Mr. Moses inquired about the assumptions made in the proposed budget regarding staffing allocations. In response, Ms. Morgan explained the process of allocation of staff costs and answered assorted follow-up questions from the Board. There being no further discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to approve and accept the proposed budget for fiscal year ending June 30, 2012. A roll call vote was taken:

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

5. Approve the Regular Meeting Schedule of the Authority for the Calendar Year 2011.

Mr. Esten presented the proposed regular meeting schedule of the Authority for the calendar year 2011 and answered questions from the Board. There being no further discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the proposed regular meeting schedule of the Authority for the calendar year 2011. A roll call vote was taken:

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

6. Other Business.

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

7. Executive Session

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye

Public session concluded and executive session began at 8:52 a.m.

8. Adjournment

The meeting was reconvened from Executive Session to Public Session at 9:26 a.m. Mr. Moses presented the following summary of the motions presented and adopted by the Board in Executive Session:

- (a) **RESOLVED** that the Board adopt a Resolution of Approval approving the sale of the real property located at 222 Goldstein Drive, Woonsocket, RI 02895-6174 to Impreglon, Inc. for a purchase price of \$680,000 and such other terms as set forth in the Resolution of Approval.
- (b) **RESOLVED** that the Board hereby authorizes Moses & Afonso, Ltd. and Earl F. Queenan, Jr. to finalize the terms of a purchase and sale agreement regarding the sale by the Authority to Impreglon, Inc. for \$680,000 of the property located at 222 Goldstein Drive, Woonsocket, Rhode Island as further set forth in the Resolution of Approval of the Board dated as of November 19, 2010.

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

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye

The meeting was adjourned at 9:29 a.m.

Respectfully submitted,

/s/ Earl F. Queenan, Jr.
Earl F. Queenan, Jr., Manager

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