

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

April 15, 2011 (#459)

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 April 15, 2011 at approximately 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: NONE

ALSO PRESENT: Earl F. Queenan, Jr., Manager
 Sean W. Esten, Loan Portfolio Manager
 Steven R. Noack, Financial Portfolio Manager
 Stacy Farrell, RIEDC Staff
 Antonio Afonso, Jr., Esquire, Moses & Afonso, Ltd.
 Paul Harley, Moses & Afonso, Ltd.
 J. Michael Saul, Managing Director Financial Services
 Susan Morgan, Director of Accounting

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Bennell called the meeting to order at 8:37 a.m.

2. Approval of the Public and Executive Session Minutes of the Meeting Held on December 23, 2010.

Mr. Benell presented the Public Session Minutes and the Executive Session Minutes of the Meeting of December 23, 2010. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the Public Session and the Executive Session Minutes, each as presented. A roll call vote was taken:

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

3. Maintain the Executive Session Minutes of December 23, 2010 Confidential.

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on December 23, 2010. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on December 23, 2010. A roll call vote was taken:

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

4. Review and Accept the Internally Prepared Financial Statements for the Period Ending March 31, 2011.

Mr. Queenan presented the internally prepared financial statements for the period ending March 31, 2011. Mr. Queenan asked if the members had any questions regarding the financial statements. There being none, a motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept the internally prepared financial statements for the period ending March 31, 2011. A roll call vote was taken:

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

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 Mr. Imbruglia and 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 8:40 a.m.

6. Adjournment

The meeting was reconvened from Executive Session to Public Session at 9:07 a.m. Mr. Afonso presented the following summary of the motions presented and adopted by the Board in Executive Session:

- (a) **RESOLVED** that the Board hereby approves the credit presented for Material Sampling Technologies, Inc. for the issuance by the Authority of up to \$1.5 million, taxable industrial revenue bonds. The Final Resolution is to be scheduled as an agenda item at the next meeting of the Authority
- (b) **RESOLVED** that the Board shall approve on behalf of Capco Steel, LLC an increase in the company's existing line of credit with Webster Bank. The approval is for a temporary increase in the amount of \$3.5 million for a period of 6 months.
- (c) **RESOLVED** that the Board shall approve to exercise all remedies available in curing the default of Slavin/Pt. Judith's outstanding bond issue with the Authority.

7. Other Business.

(a) Mr. Queenan briefly discussed with the Board his approaching retirement and the need for the Board to appoint a Manager to fill the vacancy his departure will create. At the suggestion of staff, Mrs. Susan Morgan would be appointed as Manager of the Authority at the next meeting of the Board. Mr. Queenan also indicated that an Assistant Manager should be appointed as this is an additional position which has not been filled. The Board agreed at the suggestion of staff that Mrs. Stacy Farrell was to be appointed as Assistant Manager of the Authority at the next meeting of the Board. The office of Moses & Afonso, Ltd was asked to prepare the Resolutions for the appointment of these members for the next meeting.

(b) Mr. Saul updated the Board regarding potential incoming Board members. Three new members were anticipated to be added to the Authority Board in the upcoming months. Two would fill existing vacancies; the other would be to allow Mr. Imbruglia to resign. Mr. Saul indicated he would keep the Board updated when potential members accepted appointment on the Board of the Authority.

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, 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 9:21 a.m.

Respectfully submitted,

Earl F. Queenan, Jr., Manager

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