

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

May 27, 2011 (#460)

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 May 27, 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  
                              Tom Moses, Esquire, Moses & Afonso, Ltd.  
                              Susan Morgan, Director of Accounting

Chairman Benell presided over the meeting.

**1. Call to Order.**

Mr. Bennell called the meeting to order at 8:36 a.m.

**2. Approval of the Public and Executive Session Minutes of the Meeting Held on April 15, 2011.**

Mr. Benell presented the Public Session Minutes and the Executive Session Minutes of the Meeting of April 15, 2011. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia 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 April 15, 2011 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 April 15, 2011. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on April 15, 2011. 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 April 30, 2011.**

Mr. Queenan presented the internally prepared financial statements for the period ending April 30, 2011. Mrs. Gammell-Roach commented regarding the accounts receivable, and the short list. Mr. Queenan indicated that the two oldest outstanding items on Quonpro had been received in early May. He added that Enertek will most likely show up each month on this list due to their late billing cycle (the 28<sup>th</sup> of each month). Payment is always received by either the 4<sup>th</sup> or 5<sup>th</sup> of the following month directly from Webster Bank as Quonpro has their account debited automatically for payment each month. There being no further discussion, 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 April 30, 2011. A roll call vote was taken:

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

**5. Board acceptance of the resignation of Earl Queenan as Manager and Resolution appointing Sue Morgan as Manager**

Mr. Queenan informed that Board that he anticipated retirement at the end of July 2011. In order to make the transition seamless he would like to resign from his post as Manager for the Rhode Island Industrial- Recreation Building Authority. His recommendation is to appoint Sue Morgan as the Manager. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to except the resignation of Earl F. Queenan as the Manager and appoint Sue Morgan as the Manager. A roll call vote was taken:

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

**6. Board acceptance of the appointment of Stacy Farrell as Assistant Manager**

Mr. Queenan informed that Board that in the continuing absence of Alicia Pomfret as the Assistant Manager his recommendation is to appoint Stacy Farrell as the Assistant Manager. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to except the appointment Stacy Farrell as the Assistant Manager. 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.

**7. 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 8:46 a.m.

**8. Adjournment**

The meeting was reconvened from Executive Session to Public Session at 8:52 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 hereby approves the Final Resolution for Material Sampling Technologies, Inc. for the issuance by the Authority of up to \$1.5 million, taxable industrial revenue bonds.

A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to ratify the votes in Executive Session. A roll call vote followed

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

**9. Other Business.**

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 8:53 a.m.

Respectfully submitted,

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Stacy Farrell, Assistant Manager

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