

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

June 29, 2011 (#461)

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 June 29, 2011 at approximately 9:00 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:      Sean W. Esten, Loan Portfolio Manager  
                              Steven R. Noack, Financial Portfolio Manager  
                              Stacy Farrell, Assistant Manager  
                              Tom Moses, Esquire, Moses & Afonso, Ltd.  
                              Susan Morgan, Manager

Chairman Benell presided over the meeting.

**1. Call to Order.**

Mr. Benell called the meeting to order at 9:05 a.m.

**2. Approval of the Public and Executive Session Minutes of the Meeting Held on May 27, 2011**

Mr. Benell presented the Public Session Minutes and the Executive Session Minutes of the Meeting of May 27, 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 May 27, 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 May 27, 2011. 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 May 27, 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 May 31, 2011.**

Mrs. Morgan asked if there were any question regarding the financial statements. She indicated that there was no significant change since the prior month. She also indicated that the audit process would be beginning over the next few weeks. 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 May 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 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)(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 9:07 a.m.

**6. Adjournment**

The meeting was reconvened from Executive Session to Public Session at 9:14 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 REVISED 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

**7. 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 9:15 a.m.

Respectfully submitted,

/s/ Stacy Farrell  
Stacy Farrell, Assistant Manager