

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

July 27, 2012 (#468)

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 July 27, 2012 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: Sean W. Esten, Financial Portfolio Manager
 Dan Price, Financial Portfolio Manager
 Stacy Farrell, Assistant Manager of the Authority
 Earl Queenan, Managing Director of Finance
 Steven Issi, Esq. Moses & Afonso Ltd.
 Tom Moses, Esq. Moses & Afonso Ltd.

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Benell called the meeting to order at 8:34 a.m.

2. Approval of the Public Session and Executive Session Minutes of the Meeting Held on April 27, 2012

Mr. Benell presented the Public Session and Executive Session Minutes of the meeting held on April 27, 2012. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public and Executive Session Minutes, 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 27, 2012 as 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 27, 2012. 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 above noted meeting. A roll call vote was taken:

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

4. Review and Acceptance of the Internally Prepared Financial Statements for the Period Ended June 30, 2012.

Mr. Queenan asked if there were any questions regarding the financial statements. There being no 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 ended June 30, 2012 (Exhibit A). A roll call vote was taken:

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

5. Board Acceptance of the appointment of Earl Queenan as Manager of the Authority

A Resolution appointing Mr. Queenan as the Manager of IRBA (Exhibit B) was distributed to Board members for their review and signature. Mr. Queenan noted that the appointment was necessary as the former Manager, Ms. Sue Morgan, has left the organization leaving a vacancy in this position. There being no discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the appointment of Earl Queenan as the Manager of the Authority. A roll call vote was taken:

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

6. Portfolio Update

Mr. Esten addressed the Board regarding the current outstanding portfolio for IRBA. He noted that at future meetings he would be providing a brief annual analysis on each outstanding bond of the Authority as he received updated financial information on each entity. He stated that he has done a review of Neurotech Pharmaceuticals, which he would review in Executive session. There was no further discussion regarding this matter.

7. Other Business

Mr. Queenan addressed the Board regarding their current Directors and Officers Insurance (“D&O Insurance”) coverage. He noted that the Rhode Island Economic Development Corporation was currently seeking to renew its D&O coverage. It was possible that each Board going forward would maintain its own policy rather than having numerous Boards fall under one. Management was currently in the process of pricing the policies. He stated that the Board would be notified once a provider was chosen which would be in early August as the current policy was set to expire at the end of August. There was no further discussion regarding this matter.

8. 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 8:42 a.m.

9. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 9:36 a.m. Mr. Benell noted that no votes were taken by the Board in Executive Session.

10. Other Business/Adjournment

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 9:36 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager