

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

October 26, 2012 (#471)

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 at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on October 26, 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
 Ellen Corneau, Esq. Moses, Afonso & Ryan Ltd.

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Benell called the meeting to order at 8:38 a.m.

2. Approval of the Public Session and Executive Session Minutes of the Meeting Held on September 28, 2012

Mr. Benell presented the Public Session and Executive Session Minutes of the meeting held on September 28, 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 September 28, 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 September 28, 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 of the Internally Prepared Financial Statements for the period ended September 30, 2012.

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

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

5. Approval of the Authority’s Budget for Fiscal Year 2014.

Mr. Queenan indicated that a Budget for Fiscal Year 2014 was required to be submitted to the Senate Fiscal office by October 31, 2012. He provided the Board with the proposed budget. After some discussion a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the Authority’s Budget for Fiscal Year 2014 as submitted (Exhibit B). A roll call vote was taken:

6. Approval of the Regular Meeting Schedule of the Authority for 2013.

Mr. Queenan provided the Board with the proposed meeting schedule for the Authority for 2013. 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 regular meeting schedule of the Authority for 2013 as presented (Exhibit C). A roll call vote was taken:

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

7. Other Business- Resignation of Earl Queenan as manager of the Authority

Mr. Queenan presented the Board with a letter of resignation from the Authority as its Manager effective December 28, 2012 (Exhibit D) as he intended to retire at this time. The Board thanked Mr. Queenan for his service. 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 resignation of Earl Queenan as Manager of the Authority. A roll call vote was taken:

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye

8. Movement of Executive Session Item to Public Session

Ms. Corneau advised the Board that the item which was posted on the agenda relating the request for Covenant waiver and Modification by Rhody Transportation should be moved to a public session discussion. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to move the item listed under executive session to public session. A roll call vote was taken:

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye.

9. Request for Covenant Waiver and Modification by Rhody Transportation

The next item to come before the Board which was moved from Executive Session agenda to the Public Session agenda was the request for covenant waiver and modification by Rhody Transportation. Mr. Esten reviewed the request and his Credit Memo dated October 19, 2012 (Exhibit E). He noted that the covenants provided in the original documents have been waived for several years and rather than continue to waive them he felt it prudent to reset them as outlined in his memorandum. He noted that Bank RI has agreed to the changes as well. After some discussion Ms. Corneau advised the Board that there would be document changes associated with this transaction which would be provided for the Board to review at an upcoming meeting. 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 resignation of Earl Queenan as Manager of the Authority. A roll call vote was taken:

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

10. Executive Session

There were no items to be discussed in Executive Session

11. Adjournment

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 9:01 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager