

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

November 16, 2012 (#472)

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 November 16, 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: Stacy Farrell, Assistant Manager of the Authority
 Earl Queenan, Managing Director of Finance
 Tom Moses, 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 Minutes of the Meeting Held on October 26, 2012

Mr. Benell presented the Public Session Minutes of the meeting held on October 26, 2012. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach 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. Review of the Internally Prepared Financial Statements for the period ended October 31, 2012.

Mr. Queenan asked if there were any questions regarding the financial statements. He noted that income remained steady and that an increase in legal fees is due to the workout of CAPCO Steel by the Authority's counsel. 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 ended October 31, 2012. (Exhibit A). A roll call vote was taken:

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

4. Legal Counsel for the Authority

Mr. Moses asked Mr. Benell if he could address the Board. The request was granted by the Chairman. Mr. Moses advised the Board that his office had been named in a lawsuit relating to the 38 Studios transaction. He noted that the Rhode Island Industrial Recreational Building Authority was not named in the suit, but rather the Rhode Island Economic Development Corporation (“RIEDC”) had filed the suit. He noted that this was a separate entity from the Authority. Mr. Moses indicated the Authority shared staff with the RIEDC but noted that the Authority has the ability to choose its own legal counsel. There being no further discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to retain the law firm of Moses Afonso Ryan, Ltd. as legal counsel for the Authority for a period of one year. A Resolution was circulated and signed by the Board members (Exhibit B). A roll call vote was taken:

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

5. Executive Session

There were no items to be discussed in Executive Session

6. 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 8:44 a.m.

Respectfully submitted,

/s/ Stacy Farrell

Stacy Farrell, Assistant Manager