

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

December 21, 2012 (#473)

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 December 21, 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  
                              Adam Quinlan, Financial Portfolio Manager  
                              Stacy Farrell, Assistant Manager of the Authority  
                              Earl Queenan, Manager of the Authority  
                              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 8:34 a.m.

**2. Approval of the Public Session Minutes of the Meeting Held on November 16, 2012**

Mr. Benell presented the Public Session Minutes of the meeting held on November 16, 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 November 30, 2012.**

Mr. Queenan asked if there were any questions regarding the financial statements. He noted that the receivable related to Quonpro had been paid and advised the Board that the Bond had paid off. The company was able to refinance its debt. Mr. Queenan also stated that the Board would likely see an item at its next meeting outlining some changes relating to payroll allocations of IRBA. 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 ended November 30, 2012 (Exhibit A). A roll call vote was taken:

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

**4. Board Acceptance of the Appointment of Adam Quinlan as Manager of the Authority**

Mr. Queenan informed that Board that he anticipated retirement at the end of 2012. He reminded the Board that his resignation as the Manager for the Rhode Island Industrial-Recreation Building Authority would be in effect as of December 31, 2012. His recommendation is to appoint Adam Quinlan as the Manager. Mr. Queenan further noted that Mr. Quinlan had been appointed as the Treasurer of the Rhode Island Industrial Facilities Corporation at a recent meeting as well. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to appoint Adam Quinlan as the Manager of the Authority. A Resolution outlining this appointment was circulated and signed by Board members (Exhibit B). A roll call vote was taken:

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

**5. Consideration of the access to Public Records Act (“APRA”) procedure of the Authority.**

Mr. Moses provided the Board with a copy of a proposed procedure for the Authority to follow relating to requests which come to the Authority under the Access to Public Records Act (“APRA”). It was noted that Ms. Farrell would hold the title as the agency’s Public Records Officer. 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 APRA procedure presented to the Authority (Exhibit C). A roll call vote was taken:

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

**6. Other Business**

Mrs. Gammell-Roach raised a concern she had regarding a letter that was received by Board members of the Authority from Mr. Parsons, Deputy Director of the Rhode Island Economic Development Corporation (“RIEDC”). She provided a copy of the letter to legal counsel and to staff (Exhibit D). Mrs. Gammell-Roach stated that the letter outlined her responsibilities as a Board member, and warned of a decision to retain counsel that is presently in litigation with RIEDC. She felt the letter was inappropriate considering that IRBA was not a subsidiary of the RIEDC, but an independent entity. She noted that she served on the Board of IRBA voluntarily and that receipt of this letter has caused her to consider resigning. Mr. Moses asked if the other members of the Board had received the same letter and they confirmed that they had. It was noted that these letters were received after the Board had voted to retain the legal services of Mr. Moses, an attorney whose law firm has been named in a suit filed by the RIEDC. Mr. Moses reminded the Board that he was not named personally in the suit, and that the Board had a right to decide on its legal representation independent of the RIEDC.

**7. 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 8:55 a.m.

**8. Executive Session Vote Ratification**

The meeting was reconvened from Executive Session to Public Session at 9:34 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 an Inducement Resolution of on behalf of Ashaway Pines, LLC for the issuance by the Authority of up to \$2 million, taxable industrial revenue bonds.

**9. 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 9:35 a.m.

Respectfully submitted,

/s/ Stacy Farrell  
Stacy Farrell, Assistant Manager