

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

April 26, 2013 (#476)

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 April 26, 2013 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, Secretary of the Authority  
                              Adam Quinlan, Manager of the Authority  
                              Stacy Farrell, Assistant Manager of the Authority  
                              John Pagliarini, Chief of Staff for the RIEDC  
                              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 8:32 a.m.

**2. Approval of the Public and Executive Session Minutes of the Meeting Held on March 19, 2013**

Mr. Benell presented the Public and Executive Session Minutes of the meeting held on March 19, 2013. 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 March 19, 2013 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 March 19, 2013. 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 March 31, 2013.**

Mr. Quinlan asked if there were any questions regarding the financial statements. He expressed some concerns regarding Neurotech Pharmaceuticals and asked the Mr. Esten provide an update of the company at the next IRBA Board meeting in executive session. Board members had some questions regarding the cash flow statement and asked that paid off transactions be removed from the statement and the format condensed. Mr. Quinlan indicated that he would work on this for the next meeting. 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 March 31, 2013 (Exhibit A). A roll call vote was taken:

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

### **5. Review of the IRBA Semi Annual report**

Ms. Farrell indicated that this report was being shared with the Board for informational purposes only (Exhibit B). She noted that IRBA was required by its statute to provide the Governor, the Speaker of the House, the Senate President, and the Secretary of State a summary of its activities twice annually, on March 31<sup>st</sup> and September 30<sup>th</sup>. It was noted that the Board would be provided with a copy of the report upon submittal going forward. Ms. Gammell-Roach asked that the issue of board vacancies should be added to future reports as a short coming should the two board vacancies continue through the next reporting cycle. There was no further discussion regarding this report.

**6. 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 8:42 a.m.

**7. Executive Session Vote Ratification**

The meeting was reconvened from Executive Session to Public Session at 8:53 a.m. Mr. Benell noted that no votes were taken by the Board in Executive Session.

**8. 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 8:54 a.m.

Respectfully submitted,

/s/ Stacy Farrell  
Stacy Farrell, Assistant Manager