

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

July 26, 2013 (#478)

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 July 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
 Laurence W. Ehrhardt, Member
 Christopher V. Bilotti, 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
 Denise Barge, RIEDC Staff
 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 8:39 a.m.

2. **Approval of the Public and Executive Session Minutes of the Meeting Held on April 26, 2013**

Mr. Benell presented the Public and Executive Session Minutes of the meeting held on April 26, 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
Mr. Bilotti – aye
Mr. Ehrhardt – aye

3. **Approval of the Public and Executive Session Minutes of the Meeting Held on June 28, 2013**

Mr. Benell presented the Public and Executive Session Minutes of the meeting held on June 28, 2013. A motion was duly made by Mr. Imbruglia, was seconded by Mr. Ehrhardt 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
Mr. Bilotti – aye
Mr. Ehrhardt – aye

4. **Maintain the Executive Session Minutes of April 26, 2013 and June 28, 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 meetings held on April 26, 2013 and June 28, 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
Mr. Bilotti – aye
Mr. Ehrhardt – aye

5. **Review of the Internally Prepared Financial Statements for the period ended June 30, 2013.**

Mr. Quinlan provided a brief overview of the financial statements for the period ended June 30, 2013 (Exhibit A). He indicated that revenue has been increasing due to the lowering of the expenses relating to administration as activity in the program has been down. New Board members asked that they be provided with a budget for the current fiscal year at the next meeting. There was not further discussion regarding the financial statements.

6. To Consider the Engagement of a Consultant with respect to Credit Management, Policies and Administration

Mr. Esten presented the Board with a Memorandum which outlined his reasons for proposing that a consultant aid staff in developing policies and procedures (Exhibit B). Mr. Esten indicated that he felt a third party consultant would relieve staff of the time burden associated with this task in addition to allowing for a focused approach to the development of the policies and procedures across all programs. He noted that IRBA would provide up to \$4,000 toward the cost of the consulting service and the other finance programs of the RIEDC would also each contribute up to \$4,000. This would allow for a total budget of \$20,000. Board members asked if they would be providing any input to the consultant and Mr. Esten stated that he encouraged this interaction and would ensure that the consultant selected would engage the Board in the project. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to approve the engagement of a Consultant with respect to Credit Management, Policies and Administration at a cost not to exceed \$4,000 from IRBA. A roll call vote was taken:

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

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
Mr. Bilotti – aye
Mr. Ehrhardt – aye

Public Session concluded and Executive Session began at 9:12 a.m.

8. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 9:40 a.m. Mr. Benell noted that no votes were taken by the Board in Executive Session.

9. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Ehrhardt, 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
Mr. Bilotti – aye
Mr. Ehrhardt – aye

The meeting was adjourned at 9:41 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager