

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

June 27, 2014 (#483)

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 Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on June 27, 2014 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: Frances H. Gammell-Roach, Vice Chairperson
Scott A. Gibbs, Member
Christopher V. Bilotti, Member
Laurence W. Ehrhardt, Member

ABSENT: John R. Gowell, Member

ALSO PRESENT: William Ash, Director of Financial Services for Commerce RI
Adam Quinlan, Manager of the Authority
Stacy Farrell, Assistant Manager of the Authority
John Pagliarini, Chief of Staff for Commerce RI
Tom Moses, Esq. Moses Afonso Ryan Ltd.
Ellen Corneau, Esq. Moses Afonso Ryan Ltd.

Vice-Chairperson Gammell-Roach presided over the meeting.

1. **Call to Order.**

Ms. Gammell-Roach called the meeting to order at 8:33 a.m.

2. **Approval of the Public and Executive Session Minutes of the Meeting Held on April 25, 2014**

Ms. Gammell-Roach presented the Public and Executive Session Minutes of the meeting held on April 25, 2014. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Bilotti and was unanimously carried to accept the Public and Executive Session Minutes, as presented.

A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gibbs- abstained as he was not present at the April 25, 2014 meeting.

3. Maintain the Executive Session Minutes of April 25, 2014 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 25, 2014. A motion was duly made by Mr. Bilotti, was seconded by Mr. Ehrhardt, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gibbs- abstained as he was not present at the April 25, 2014 meeting.

4. Review of the Internally Prepared Financial Statements for the period ended May 31, 2014.

Mr. Quinlan asked if there were any questions regarding the financial statements. He noted that he continued to work to reduce administrative costs and noted the continued expense of litigation relating to the CAPCO default. There being no further discussion, a motion was duly made by Mr. Bilotti, was seconded by Mr. Ehrhardt, and was unanimously carried to accept the internally prepared financial statements for the period ended May 31, 2014 (Exhibit A). A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gibbs – aye

5. Appointment of William Ash as Manager of the Authority

Mr. Quinlan indicated it was customary in the past that the Manager for the Authority be the Director of Financial Services for the Rhode Island Commerce Corporation. He felt that Mr. Ash should replace him as Manager at this time. A Resolution was circulated which appointed Mr. Ash as Manager and was signed by members present at the meeting (Exhibit B). There being no further discussion, a motion was duly made by Mr. Ehrhardt, was seconded by Mr. Bilotti, and was unanimously carried to appoint Mr. William Ash as the Manager of the Authority. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gibbs – aye

6. Election of Officers to the Authority.

The next item to come before the Board was the election of Officers as follows:

Mrs. Gammell-Roach- Chairperson (term expires 2/1/2019)

Mr. Christopher Bilotti- Vice Chairman (term expires 2/1/2017)

A motion was duly made by Mr. Gibbs, was seconded by Mr. Ehrhardt, and was unanimously carried to appoint the above listed Officers to the Authority. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gibbs – aye

7. Discussion of Quasi-Public Corporations Accountability and Transparency Act

Mr. Ash addressed the Board regarding a recently passed piece of legislation now known as the “Quasi-Public Corporations Accountability Act” (Exhibit C). There was some discussion regarding the requirements outlined in the legislation for the purposes of providing transparency within these Quasi-Public Corporations. Mr. Ash noted this was for information purposes only. There was no further discussion regarding this matter.

8. Request for Authorization to issue Request for Proposal (“RFP”) relating to legal counsel for the Authority

Mr. Ash stated he felt it would be prudent for the Board to consider issuing an RFP for legal services for the Authority. He noted legal services have customarily been performed by the offices of Moses, Afonso, Ryan Ltd. but he felt other firms should be given the opportunity to bid on the work. After some discussion the Board members concurred that an RFP should be prepared by staff and sent out to bid as soon as possible.

9. Other Business

Mr. Moses indicated there would not be a need to enter into Executive Session to discuss the CAPCO matter as there has been no activity with the case since the last meeting of the Board. Mr. Ash then stated there were some potential transactions being worked on by staff for upcoming meetings.

There was no further business for discussion in Public Session.

10. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Ehrhardt, was seconded by Mr. Gibbs, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gibbs – aye

The meeting was adjourned at 9:09 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager