

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

November 18, 2004

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of RIIFC, One West Exchange Street, 5th Floor, Providence, Rhode Island, on Thursday, November 18, 2004 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present throughout the meeting were Mr. William Parsons, Mr. Raymond Fogarty and Mr. George Mason. Mr. Edward Rendine and Mr. Phillip Rivers were absent from the meeting. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC and Ms. Philomena Teixeira, Loan Servicing Specialist for RIIFC and Ellen Corneau, Esquire, bond counsel to RIIFC along with Laurie Enslow, Legal Assistant for bond counsel. Mr. Fogarty presided and called the meeting to order.

MINUTES OF THE NOVEMBER 18, 2004 BOARD MEETING

The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on November 18, 2004 (the "November 18th Minutes").

Mr. Parson made a motion to accept the November 18th Minutes and to maintain the Executive Session portions of the November 18th Board Meeting as confidential. Mr. Mason seconded the motion,

which passed unanimously as follows: Mr. Raymond Fogarty yes; Mr. George Mason – yes; and Mr. William Parsons yes.

CONSIDERATION OF AN EXTENSION RESOLUTION FOR THE BENEFIT OF C&B COTTAGE PLAZA, LLC

The second item to come before the Board in Public Session was consideration of an Extension Resolution for the benefit of C&B Cottage Plaza, LLC ("Cottage Plaza").

Ms. Texeira explained that the original Resolution will expire at the end of this month and Mr. McGuirk, bond counsel, indicated that they are almost ready to close. However, they will need more time to close the deal.

Mr. Parsons made a motion to accept the Resolution for Cottage Plaza. Mr. Mason seconded the motion, which passed unanimously as follows: Mr. Raymond Fogarty yes; Mr. George Mason – yes; and Mr. William Parsons yes.

CONSIDERATION OF AN EXTENSION RESOLUTION FOR THE BENEFIT OF 166 VALLEY STREET, LLC

The third item to come before the Board in Public Session was consideration of a Resolution for the benefit of 166 Valley Street, LLC ("166 Valley").

Ms. Texeira stated that this deal is similar to Cottage Plaza in that it is almost ready to close but not by the end of month deadline.

Mr. Mason made a motion to accept the Resolution for 166 Valley. Mr. Parsons seconded the motion, which passed unanimously as follows: Mr. Raymond Fogarty yes; Mr. George Mason – yes; and Mr. William Parsons yes.

ADDITIONAL BUSINESS

(There was no additional business)

EXECUTIVE SESSION

(There was no executive session)

ADJOURNMENT

Mr. Parsons made a motion to adjourn the meeting. Mr. Mason seconded the motion, which was passed unanimously as follows: Mr. Raymond Fogarty yes; Mr. George Mason – yes; and Mr. William Parsons yes.

Respectfully submitted,

Anthony Scolavino, Secretary

SECRETARY'S CERTIFICATE

I, Anthony Scolavino, Secretary of the Rhode Island Industrial Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on November 18, 2004. These minutes were approved by the Board of Directors at a meeting held on December 23, 2004.

Anthony Scolavino, Secretary