

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

June 23, 2005

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, June 23, 2005 beginning at approximately 9:07 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present throughout the meeting were Mr. Edward Rendine, Mr. Philip Rivers and Mr. William Parsons. Mr. Raymond Fogarty and Mr. George Mason were absent from the meeting. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC and Ellen M. Corneau, Esquire, bond counsel to RIIFC along with Denise Marshall, Legal Assistant for bond counsel. Mr. Rendine presided and called the meeting to order.

MINUTES OF THE JUNE 23, 2005 BOARD MEETING

The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on May 26, 2005 (the "May 26th Minutes").

Mr. Philip Rivers made a motion to accept the May 26th Minutes and to maintain the Executive Session portions of the May 26th Board Meeting as confidential.

Mr. William Parsons seconded the motion, which passed as follows:

Mr. Edward Rendine - yes; Mr. Philip Rivers - yes; and Mr. William Parsons - yes.

CONSIDERATION TO DISCUSS THE ARTS EXCHANGE

The second item to come before the Board in Public Session was to discuss Pawtucket Armory Association bond approval. Mr. Scolavino stated that Pawtucket Armory Associates has withdrawn its approved RIIFC bond. He explained the reasons for the withdrawal and that Citizens Bank is providing funds for the total project.

CONSIDERATION TO DISCUSS OTHER BUSINESS

Mr. Queenan stated that the next meeting RIIFC will be moving their banking account from Citizens Bank of Rhode Island to Bank of America for everything in Providence, Rhode Island. A resolution will be prepared and presented at the next meeting.

ADDITIONAL BUSINESS

(There was no additional business)

ADJOURNMENT

Mr. William Parsons made a motion to adjourn the meeting. Mr. Philip Rivers seconded the motion, which was passed unanimously as follows: Mr. Philip Rivers - yes; Mr. William Parsons - yes; and Mr. Edward Rendine - yes.

EXECUTIVE SESSION

(see Executive Session minutes).

PUBLIC SESSION RESUMED

Mr. Parsons made a motion to move back into Public Session and Mr. Philip Rivers seconded the motion, which was passed unanimously as follows: Mr. William Parsons - yes, Mr. Philip Rivers - yes; and Mr. Edward Rendine requested a motion to ratify the votes taken in Executive Session regarding the inducement resolutions for the benefit of New England Expedition - Providence I, LLP and Perot System Corporation. Mr. Parson made a motion and Mr. Rivers seconded the motion, which passed unanimously as follows: Mr. William Parsons - yes, Mr. Philip Rivers - yes; and Mr. Edward Rendine.

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 June 23, 2005. These minutes were approved by the Board of Directors at a meeting held on July 21, 2005.

Anthony Scolavino, Secretary