

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**April 27, 2006**

## **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, April 27, 2006 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. Edward Rendine, Mr. William Parsons, Mr. Andrew Lyon, III and Mr. David Piacitelli. Mr. Ronald Renaud was absent for the meeting. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC, Claudine Tikoian, Loan Portfolio Manager, Ellen M. Corneau, Esquire, bond counsel to RIIFC and a member of the Senate Fiscal Staff also attended. Mr. Rendine presided and called the meeting to order.**

## **MINUTES OF THE NOVEMBER 17, 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 November 17, 2005 (the "November 17th Minutes"). Mr. Parsons made a motion to accept the November 17th Minutes and to maintain the Executive Session portions of the November 17th Board Meeting as**

**confidential. Mr. Lyon seconded the motion, which passed as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

## **CONSIDERATION OF AN INDUCEMENT RESOLUTION FOR THE BENEFIT OF ITEM REALTY LLC**

**The first item to come before the Board in Executive Session was to consider approval of an inducement resolution for the benefit of Item Realty II, LLC ("Item Realty"). Mr. Scolavino stated that Item Realty is a sole purpose entity. This entity is formed for the purpose of purchasing land and facilities thereon and the renovation thereof, located at 55 Dupont Drive in Providence, Rhode Island for use in the invention, design, manufacturing and distribution of various consumer products. The total project cost is \$6,500,000, which includes the purchase of property, lease hold improvements and soft costs. Item Realty is proposing the issuance of a \$5,000,000 taxable bond for the financing of the project. Bank of America will purchase the RIIFC bond. The Rhode Island Industrial-Recreational Building Authority will insure the mortgage that secures the Bonds and this resolution is subject to approval of the Rhode Island Industrial-Recreational Building Authority.**

**Mr. William Parsons made a motion to accept the Inducement Resolution and**

**Mr. Lyon seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

## **CONSIDERATION OF MARCH 31, 2006 FINANCIALS**

**Mr. Queenan presented the internally prepared March 31, 2006 Financial Statements. Mr. Queenan also explained that the audit firm for fiscal 2006 will be the Prescott Wilkinson Group. RIIFC will pay a portion of the fees for this audit. The audit must be submitted to the State by September 30, 2006. Mr. Parsons made a motion to accept the March 31, 2006 Financials. Mr. Piacitelli seconded the motion which was passed as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

## **ADDITIONAL BUSINESS**

**A discussion took place regarding personnel changes at Tillinghast Licht LLP, RIIFC's bond counsel.**

## **ADJOURNMENT**

**Mr. Piacitelli made a motion to adjourn the meeting. Mr. William Parsons seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

## **EXECUTIVE SESSION**

**(There was no executive session)**

## **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**

**April 27, 2006. These minutes were approved by the Board of Directors at a meeting held on June 22, 2006.**

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**Anthony Scolavino, Secretary**