

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

July 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, July 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. Andrew Lyon, III, Mr. David Piacitelli and Mr. Ronald Renaud. Mr. William Parsons was absent. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC and Ellen M. Corneau, Esquire, bond counsel to RIIFC. Mr. Rendine presided and called the meeting to order.

MINUTES OF THE APRIL 26, 2006 BOARD MEETING

The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on June 22, 2006 (the "June 22nd Minutes"). Mr. David Piacitelli made a motion to accept the June 22nd Minutes and to maintain the Executive Session portions of the June 22nd Board Meeting as confidential. Mr. Andrew Lyon seconded the motion, which passed as follows: Mr. Edward Rendine - yes, Mr. Andrew Lyon – yes, Mr. Ronald Renaud - yes and

Mr. David Piacitelli - yes.

CONSIDERATION OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006

The second item to come before the Board in Executive Session was to consider the Financial Statements for the Fiscal Year ended June 30, 2006. Mr. Earl Queenan presented the internally prepared Financial Statements for the Fiscal Year ended June 30, 2006. There were no questions or discrepancies on the financial statements.

Mr. David Piacitelli made a motion to accept the Financial Statements.

Mr. Ronald Renaud seconded the motion which was passed as follows: Mr. Edward Rendine - yes, Mr. Andrew Lyon – yes, Mr. Ronald Renaud – yes and Mr. David Piacitelli - yes.

CONSIDERATION OF A RESOLUTION FOR THE BENEFIT GLOBAL IMAGING HOLDINGS REALTY, LLC

The third item to come before the Board in Executive Session was to consider approval of a resolution for the benefit of Global Imaging Holdings Realty, LLC ("Global Realty"). Mr. Queenan explained that Global Realty has requested that RIIFC release Lot #1, which consists of a 40,500 sf building, situated on 2.88 acres, located at 100 Providence Pike, Slatersville, RI; which is part of the collateral securing the RIIFC Bond for the consideration of \$100,000. Lot #1 will be sold for \$1,860,000 and the majority of proceeds will be applied as follows:

- 1. \$100,000 to pay down the Bond;**
- 2. \$600,000 escrowed for future improvements to the Project; and**
- 3. \$850,000 to pay down the Bank of America Line of Credit.**

The Bond was issued by RIIFC, insured by IRBA and purchased by Bank of America.

Mr. David Piacitelli made a motion to accept the Resolution. Mr. Ronald Renaud seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes, Mr. Andrew Lyon – yes, Mr. Ronald Renaud – yes and Mr. David Piacitelli - yes.

ADDITIONAL BUSINESS

(There was no additional business)

EXECUTIVE SESSION

(There was no executive session)

ADJOURNMENT

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

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

July 27, 2006. These minutes were approved by the Board of Directors at a meeting held on August 24, 2006.

Anthony Scolavino, Secretary