

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

November 16, 2006

PUBLIC SESSION MINUTES

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 16, 2006 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present at the meeting were Mr. William Parsons, Mr. David Piacitelli and Mr. Andrew Lyon, III. Mr. Ronald Renaud and Mr. Edward Rendine were absent from the meeting. Also present and participating at the meeting were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC, and Antonio Afonso, Jr., Esquire, counsel to RIIFC, Jay Gowell of Burns & Levinson LLP, bond counsel with respect to the Goetz bonds and a member of the Senate Fiscal staff. In the absence of Mr. Rendine as Chair and in the absence of an elected Vice Chair, Mr. Queenan as Treasurer called the meeting to order.

Following the call of the meeting by Mr. Queenan, Mr. Parsons moved to ratify the actions of Mr. Queenan with respect to calling the meeting to order, Mr. Piacitelli seconded such motion and the motion

was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Lyon – yes.

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE OCTOBER 26, 2006 BOARD MEETING**

The next item to come before the Board in public session was consideration of the Minutes for the Board Meeting held on October 26, 2006 (the “October 26 Minutes”). Mr. Parsons made a motion to accept the October 26 Minutes as presented and to make the Executive Session Minutes of the October 26 meeting public. Mr. Lyon seconded the motion which motion was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Lyon – yes.

**FINAL AUTHORIZING RESOLUTION FOR THE ISSUANCE OF
ERIC GOETZ CUSTOM SAILBOATS, INC. PROJECT BONDS**

The next item to come before the board was the consideration of a Resolution authorizing the issuance of \$5,000,000 in industrial development revenue bonds (Eric Goetz Custom Sailboats, Inc. Project – 2006 Series) and authorizing and approving the execution and delivery of the lease and trust agreement and other documents and matters in connection therewith.

Mr. Scolavino outlined the proposed project on Broad Common Road in Bristol, Rhode Island which had been previously subject to an inducement resolution adopted by the Board of Directors in Executive Session on October 26, 2006. The proposed project involves the financing of construction of a manufacturing facility and the equipping of said facility covering approximately 22,000 square feet

of manufacturing space, 4,000 square feet of storage space, 2,976 square feet of office space and 2,000 square feet of outside storage space for manufacturing and ancillary purposes, including boat and boat part manufacturing, which will be leased to VC Land, LLC, pursuant to a lease and trust agreement dated as of December 1, 2006 among the issuer, the lessee and Wells Fargo Bank, N.A. as trustee.

Following a motion by Mr. Piacitelli and a second thereof by Mr. Parsons, discussion ensued among the Board members relative to the project and the financing. Following the foregoing discussion, the Board voted to adopt the resolution attached hereto as Exhibit A and hereby made a part of these Minutes as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Lyon – yes.

ADJOURNMENT

Following the above, Mr. Parsons made a motion to adjourn the meeting, which motion was seconded by Mr. Piacitelli and was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes and Mr. Lyon – 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 November 16, 2006. These minutes were approved by the Board of Directors at a meeting held on _____.

Anthony Scolavino, Secretary