

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

JULY 23, 2009

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 the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, July 23, 2009 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting were: Mr. Michael Kehew, Mr. John Ward and Mr. Ronald Renaud. Mr. David Piacitelli and Mr. William Parsons were not present. Also present and attending were Mr. J. Michael Saul, Interim Executive Director of the Rhode Island Economic Development Corporation, Mr. Earl F. Queenan, Jr., Treasurer of RIIFC, Mr. Sean Esten, Secretary of RIIFC, and Thomas V. Moses, Esquire, Counsel to RIIFC. Mr. John Ward, Acting Chairman of the Board, called the meeting to order.

ACCEPTANCE OF THE MINUTES OF JANUARY 22, 2009

AND JANUARY 29, 2009

The first item to come before the Board was consideration of adoption of the minutes of the meeting of the Board of Directors held on January 22, 2009 and the special meeting of the Board of Directors held on January 29, 2009. A motion was made by Mr. Renaud, to adopt the minutes of January 22, 2009 and of January 29, 2009 as presented, which motion was seconded by Mr. Kehew. Following the motion and

second, the motion to accept the minutes was adopted as follows: Mr. Kehew – yes, Mr. Ward – yes, Mr. Renaud – yes.

CORPORATE AUTHORIZING RESOLUTION APPOINTING  
SECRETARY OF RIIFC

Mr. Queenan then presented the Board with a corporate authorizing resolution that would appoint Mr. Sean Esten as Secretary of RIIFC and would authorize him to do and perform all acts and things and to execute and deliver all instruments and documents of whatsoever kind and nature necessary and incidental to or required by RIIFC as Secretary of RIIFC. Upon motion duly made by Mr. Renaud and seconded by Mr. Kehew, the motion to approve the corporate authorizing resolution for Mr. Sean Esten as Secretary of RIIFC, in the form attached hereto and made a part hereof as Exhibit A, was adopted as follows: Mr. Kehew – yes, Mr. Ward – yes, Mr. Renaud – yes.

INTERNALLY PREPARED PRE-AUDIT FINANCIAL STATEMENTS FOR THE  
TWELVE MONTHS ENDED JUNE 30, 2009

Mr. Queenan presented and reviewed with the Board the draft Financial Statements for RIIFC for the period ending June 30, 2009. The Board reviewed the Financial Statements. Mr. Queenan indicated he expected the RIIFC Financial Statements to be timely submitted to the State. A motion was made by Mr. Kehew to accept the internally prepared pre-audit financial statements, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Kehew – yes, Mr. Ward – yes, Mr. Renaud – yes.

D&O INSURANCE FOR FISCAL YEAR 2010

Mr. Queenan discussed the terms of a new Directors and Officers Liability Insurance Policy. Following some discussion, a motion was made by Mr. Renaud to

approve obtaining the new policy under the terms presented, which motion was seconded by Mr. Kehew and adopted as follows: Mr. Kehew – yes, Mr. Ward – yes, Mr. Renaud – yes.

### ADJOURNMENT

There being no other business to come before the Board, Mr. Kehew made a motion, which motion was duly seconded by Mr. Renaud, to adjourn the meeting at 9:20 a.m., which motion was adopted as follows: Mr. Kehew – yes, Mr. Ward – yes, Mr. Renaud – yes.

SECRETARY'S CERTIFICATE

I, Sean Esten, Secretary of the Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of Minutes of the Meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on July 23, 2009. These Minutes were approved by the Board of Directors at the meeting held on August 27, 2009.

/s/ Sean Esten, Secretary

**EXHIBIT A**

**RESOLUTION OF THE BOARD OF DIRECTORS APPOINTING SEAN ESTEN  
AS SECRETARY OF THE RHODE ISLAND INDUSTRIAL FACILITIES  
CORPORATION**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Industrial Facilities Corporation (the “Corporation”) has received notice from Mr. Anthony J. Scolavino of his intent to resign from his position as Secretary of the Corporation upon the appointment of a successor;

NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATION AS FOLLOWS:

1. That the Board hereby acknowledges and accepts the resignation of Mr. Anthony J. Scolavino as Secretary of the Corporation and further recognizes Mr. Scolavino for his years of service to the Corporation;

2. That the Board hereby withdraws, revokes, terminates and rescinds all powers granted to Mr. Scolavino to act on behalf of, or to represent, the Corporation as Secretary;

3. That the Board hereby appoints Mr. Sean Esten to the office of Secretary to serve until his successor shall be duly elected, unless he resigns, is removed from office or is otherwise disqualified from serving as an officer of this Corporation, such appointment to be effective as of the date hereof;

4. That the Board hereby authorizes and empowers Mr. Esten to do and perform all acts and things and to execute and deliver all instruments and documents of whatsoever kind and nature necessary or incidental to or required by the Corporation as Secretary of the Corporation, and all other action as Mr. Esten deems appropriate to effectuate the purposes of these resolutions and any other resolutions of the Corporation;

5. That any and all documents and agreements heretofore executed and acts or things heretofore done to effectuate the purposes of these resolutions are hereby in all respects ratified, confirmed and approved as the act or acts of the Corporation.