

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

December 10, 2009

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 the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, December 10, 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. David Piacitelli, Mr. William Parsons and Mr. Ronald Renaud. Mr. John Ward joined the meeting at approximately 9:05 after the meeting was called to order. Also present and attending were Mr. Earl F. Queenan, Jr., Treasurer of RIIFC, Mr. Sean W. Esten, Secretary of RIIFC, Antonio Afonso, Jr., Esquire, Counsel to RIIFC and Ms. Carol J. Anguilla, Moses & Afonso, Ltd. Mr. David Piacitelli, Chairman of the Board called the meeting to order at 9:00 a.m.

ACCEPTANCE OF THE MINUTES OF OCTOBER 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 October 29, 2009. A motion was made by Mr. Parsons to adopt the Minutes of October 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. Piacitelli - yes, Mr. Parsons – yes, Mr. Kehew – yes and Mr. Renaud – yes. Mr. Ward was absent for the vote.

ACCEPTANCE OF THE INTERNALLY PREPARED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING OCTOBER 31, 2009

Following the vote to accept the October 29, 2009 minutes, Mr. Queenan presented the internally prepared financial statements for the period ending October 31, 2009. The Board reviewed the Financial Statements. There being no discussion, a motion was made by Mr. Renaud to accept the financial reports as presented. Mr. Kehew seconded Mr. Renaud's motion which was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons – yes, Mr. Kehew – yes and Mr. Renaud – yes. Mr. Ward was absent for the vote.

EXECUTIVE SESSION

Mr. Piacitelli then stated the need to have the meeting reconvene in Executive Session with respect to the applications of Sustainable Plastic Recycling, LLC and Parmatech-Proform Corporation/ATW 825 Waterman Avenue, LLC, each requesting financing. Mr. Parsons made a motion that the meeting be reconvened in Executive Session pursuant to R.I.G.L. 42-46-5(a)(6) and (7). Mr. Kehew seconded Mr. Parsons' motion which motion was unanimously adopted as follows: Mr. Piacitelli - yes, Mr. Parsons – yes, Mr. Kehew – yes and Mr. Renaud – yes. Mr. Ward was absent for the vote.

Public Session concluded and Executive Session was convened at 9:04 a.m.

ADJOURNMENT

The meeting was reconvened from Executive Session to Public Session at 9:29 a.m. Mr. Parsons made a motion to adjourn the meeting. Mr. Kehew seconded Mr. Parsons' motion which was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud – yes and Mr. Ward – yes.

The meeting was adjourned at 9:30 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. 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 December 10, 2009. These Minutes were approved by the Board of Directors at the meeting held on February 25, 2010.

/s/ Sean W. Esten

Sean W. Esten, Secretary