

**RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**October 21, 2010**

**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, October 21, 2010 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. David Piacitelli, Mr. William Parsons, Mr. Michael Kehew and Mr. John Ward. Mr. Kehew arrived during the consideration of the third item listed below related to the consideration of the internally prepared financial statements. Mr. Ronald Renaud was absent. Also present and attending were Susan Morgan, Director of Accounting, Mr. Sean Esten, Secretary of RIIFC, Mr. Steven Noack, Financial Portfolio Manager of the Rhode Island Economic Development Corporation and Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., counsel to RIIFC. Mr. David Piacitelli, Chairman, called the meeting to order.

**ACCEPTANCE OF THE PUBLIC AND EXECUTIVE SESSION MINUTES OF  
SEPTEMBER 2, 2010**

The first item to come before the Board was consideration of the adoption of the Public Session Minutes and the Executive Session Minutes of the Meeting of the Board of Directors held on September 2, 2010. A motion was made by Mr. Ward to accept the Public Session and Executive Session Minutes of the September 2, 2010 meeting as presented, which motion was seconded by Mr. Parsons. Following the motion and second, the motion to accept the Public

Session Minutes and the Executive Session Minutes was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes and Mr. Ward – yes.

MAINTENANCE OF EXECUTIVE SESSION MINUTES AS CONFIDENTIAL

A motion was made by Mr. Ward and seconded by Mr. Parsons to maintain the Executive Session Minutes of the September 2, 2010 meeting as confidential. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes and Mr. Ward – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDING SEPTEMBER 30, 2010

Following the vote to maintain the Executive Session Minutes as confidential, Mr. Kehew arrived and participated in the meeting. Ms. Morgan presented RIIFC's internally prepared financial statements for the period ending September 30, 2010. A brief discussion ensued among the Board members following which Mr. Ward made a motion to accept the internally prepared financial statements, which motion was seconded by Mr. Parsons. The internally prepared financial statements were accepted by the Board as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Ward – yes and Mr. Kehew – yes.

CONSIDERATION OF A FINAL RESOLUTION OF APPROVAL ON BEHALF OF  
SUSTAINABLE PLASTICS RECYCLING LLC

Mr. Afonso explained that principals of the company had communicated to staff at RIIFC that additional business matters needed to be resolved among the company and its investors prior to final action being taken by RIIFC to approve the bond financing. Accordingly, no action was taken with respect to the proposed Resolution with respect to Sustainable Plastics Recycling LLC.

TO CONSIDER AND ACCEPT THE PROPOSED BUDGET FOR THE FISCAL YEAR  
ENDING JUNE 30, 2012

Ms. Morgan reviewed the draft budget which had been earlier presented to the members of the Board reviewing pertinent line items. Following Ms. Morgan's review, a motion was made by Mr. Ward to accept the proposed budget as presented, which motion was seconded by Mr. Parsons. There being no further discussion, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Ward – yes and Mr. Kehew – yes.

ELECTION OF OFFICERS OF RIIFC

The Board next undertook consideration of the election of officers of RIIFC. The floor was opened to nominations initially for Chairman of the Board. Mr. Parsons nominated Mr. Piacitelli as Chairman, which motion was seconded by Mr. Ward. There were no additional nominations submitted. Following a motion by Mr. Parsons to elect David Piacitelli as Chairman of the Board and a second of said motion by Mr. Ward, the motion to elect David Piacitelli Chairman was adopted as follows: Mr. Parsons – yes, Mr. Kehew – yes, Mr. Ward – yes and Mr. Piacitelli – yes.

The floor was next opened to nominations for Vice-Chairman of the Board. Mr. Parsons nominated Mr. John Ward for Vice-Chairman, which nomination was seconded by Mr. Kehew. There were no other nominations submitted. Following a motion by Mr. Parsons to elect Mr. John Ward as Vice-Chairman of the Board, which motion was seconded by Mr. Kehew, motion to elect Mr. Ward as Vice-Chairman was adopted as follows: Mr. Parsons – yes, Mr. Kehew – yes, Mr. Ward – yes and Mr. Piacitelli – yes. Nominations for Treasurer of RIIFC were next entertained. Mr. Parsons nominated Earl F. Queenan, Jr. to be Treasurer of RIIFC, which nomination was seconded by Mr. Kehew. No other nominations were submitted. Following that, a motion was made by Mr. Parsons which motion was seconded by Mr. Kehew to elect Earl

F. Queenan, Jr. as Treasurer of RIIFC which motion was adopted as follows: Mr. Parsons – yes, Mr. Kehew – yes, Mr. Ward – yes and Mr. Piacitelli – yes.

Nominations were next entertained for the offices of Secretary and Assistant Secretary. Mr. Parsons nominated Sean Esten to be Secretary of RIIFC and Steven R. Noack to be Assistant Secretary of RIIFC, which nomination was seconded by Mr. Kehew. No Other nominations were submitted. Following the foregoing nominations, Mr. Parsons made a motion to elect Messrs. Esten and Noack as Secretary and Assistant Secretary respectively of RIIFC, which motion was seconded by Mr. Kehew and was adopted as follows: Mr. Parsons – yes, Mr. Kehew – yes, Mr. Ward – yes and Mr. Piacitelli – yes.

#### OTHER BUSINESS

Mr. Piacitelli opened the floor to discussion of whether or not there was other business to come before the RIIFC Board. Mr. Esten indicated that the Board might consider some action relative to amendment of the Bylaws. Mr. Esten was concerned that the Bylaws should be modernized to permit notice and communications and particularly notices of meetings to be communicated through e-mail. It is noted that Article III Subsection 5 of the RIIFC Bylaws requires notice of meetings be given by the Secretary either in person or by telephone or sent by mail or telegram, postage and charges prepaid at the last known address or place of business of the addressee. Mr. Afonso, as counsel to RIIFC, indicated that he would review the proposal and report back to the Board at a later date.

#### ADJOURNMENT

There being no further business to come before the Board, upon motion made by Mr. Parsons, which motion was seconded by Mr. Ward for adjournment, the motion to adjourn was

adopted as follows: Mr. Ward – yes, Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Kehew –  
yes.

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 the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on October 21, 2010. These minutes were approved by the Board of Directors at the meeting held on November 18, 2010.

/s/ Sean W. Esten \_\_\_\_\_

Sean W. Esten, Secretary