

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

December 15, 2011

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, December 15, 2011 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: Mr. David Piacitelli, Mr. William Parsons, Mr. Michael Kehew and Mr. John Ward. Mr. Ronald Renaud was not present. Also present and attending were Mr. Earl F. Queenan, Jr., Mr. Steve Noack, Assistant Secretary of RIIFC, Ms. Stacy Farrell, RIEDC staff, and Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:02 a.m.

ACCEPTANCE OF THE MINUTES OF OCTOBER 27, 2011

The first item to come before the Board was consideration of the adoption of the Public and Executive Session Minutes of the Meeting of the Board of Directors held on October 27, 2011. A motion was made by Mr. Parsons to adopt the Minutes of the October 27, 2011 meeting 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. Parsons - yes, Mr. Ward – yes, and Mr. Piacitelli – yes.

MAINTAIN THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON
OCTOBER 27, 2001 AS CONFIDENTIAL

The second item to come before the Board was to maintain the Executive Session Minutes of the Meeting of the Board of Directors held on October 27, 2011 as confidential. A motion was made by Mr. Parsons to maintain the Executive Session Minutes of the October 27, 2011 meeting as confidential, which motion was seconded by Mr. Kehew. Following the motion and second, the motion was adopted as follows: Mr. Kehew - yes, Mr. Parsons - yes, Mr. Ward – yes, and Mr. Piacitelli – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED NOVEMBER 30, 2011

Mr. Queenan presented the internally prepared financial statements for RIIFC for the period ending November 30, 2011 (Exhibit A). The Board did not have any questions or comments regarding the financial statements.

APPROVAL OF THE REGULAR MEETING SCHEDULE OF THE CORPORATION FOR
THE CALENDAR YEAR 2012

The Board did not have any questions or comments regarding the meeting schedule of the Corporation for the calendar year 2012 (Exhibit B). Following a motion by Mr. Parsons and seconded by Mr. Ward to accept the schedule as presented, the motion was adopted as follows: Mr. Kehew - yes, Mr. Parsons - yes, Mr. Ward – yes, and Mr. Piacitelli – yes.

ELECTION OF EARL F. QUEENAN AS THE ASSISTANT TREASURER OF THE
CORPORATION AND APPROVED SIGNATORY OF THE CORPORATION'S DEPOSIT

ACCOUNTS

Mr. Afonso reminded the Board that Mr. Queenan had resigned from his position of Treasurer from the Corporation in anticipation of retirement, and Ms. Sue Morgan was appointed as Treasurer of the Corporation. Mr. Queenan has instead decided to postpone retirement and therefore would like to have the ability to be a signatory of the Corporation's deposit accounts in his role as the Managing Director of Finance for the Rhode Island Economic Development Corporation. Mr. Afonso asked for a motion to elect Mr. Queenan as the Assistant Treasurer to the Corporation and approve his ability to be a signatory on the deposit accounts for the Corporation. Following a motion by Mr. Parsons and seconded by Mr. Ward to elect Mr. Queenan as presented, the motion was adopted as follows: Mr. Kehew - yes, Mr. Parsons - yes, Mr. Ward – yes, and Mr. Piacitelli – yes.

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. There being no other business offered by the Board members or RIIFC staff, Mr. Parsons made a motion to adjourn the meeting, which motion was seconded by Mr. Ward and approved as follows: Mr. Kehew - yes, Mr. Parsons - yes, Mr. Ward – yes, and Mr. Piacitelli – yes.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of 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 15, 2011.

These minutes were approved by the Board of Directors at the meeting held on _____.

/s/ Sean Esten
Sean W. Esten, Secretary