

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

April 26, 2012

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, April 26, 2012 beginning at approximately 9:30 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. William Parsons, Mr. Michael Kehew and Mr. John Ward. Mr. Ronald Renaud and Mr. David Piacitelli were not present. Also present and attending were Mr. Earl F. Queenan, Jr., Ms. Sue Morgan, Mr. Daniel Price, Ms. Stacy Farrell, RIEDC staff, and Mr. Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Ward, Vice Chairman of the Board, called the meeting to order at 9:30 a.m.

ACCEPTANCE OF THE MINUTES OF FEBRUARY 28, 2012

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 February 28, 2012. A motion was made by Mr. Parsons to adopt the Minutes of the February 28, 2012 meeting with a correction to the year in the minutes which stated ‘2011’ instead of ‘2012’. This motion was seconded by Mr. Kehew. Following the motion and second, the motion to accept the Minutes was adopted, with the noted correction, as follows: Mr. Kehew - yes, Mr. Parsons - yes, and Mr. Ward – yes.

MAINTAIN THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON
FEBRUARY 28, 2012 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 February 28, 2012 as confidential. A motion was made by Mr. Parsons to maintain the Executive Session Minutes of the 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, and Mr. Ward – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED MARCH 31, 2012

Mr. Queenan presented the internally prepared financial statements for RIIFC for the period ending March 31, 2012 (Exhibit A). Ms. Morgan noted that the large receivable listed under Exxon Mobil Corporation had been received in early April. The Board did not have any questions or comments regarding the financial statements.

OTHER BUSINESS

Mr. Ward called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff.

EXECUTIVE SESSION

At this time, Mr. Ward made a motion that the Meeting be reconvened in Executive Session pursuant to R.I.G.L. 42-46-5(a)(2), (5), (6) and (7). Mr. Parsons seconded Mr. Kehew's motion following which was unanimously adopted as follows: Mr. Parsons – yes, Mr. Kehew-

yes and Mr. Ward - yes. The Public Session concluded and Executive Session was convened at approximately 9:33 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:39 a.m. Mr. Ward noted that there were no votes taken in Executive Session therefore there was no need for a motion to ratify votes.

ADJOURNMENT

Mr. Kehew made a motion to adjourn the meeting, which motion was seconded by Mr. Parsons and adopted as follows: Mr. Parsons – yes, Mr. Ward – yes, Mr. Kehew – yes. The meeting was adjourned at approximately 9:50 a.m.

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 April 26, 2012. These minutes were approved by the Board of Directors at the meeting held on _____.

/s/ Sean Esten
Sean W. Esten, Secretary