

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

October 25, 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, October 25, 2012 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. John Ward, Mr. David Piacitelli and Mr. Ronald Renaud. Mr. Michael Kehew joined the meeting at approximately 9:11 a.m. Mr. William Parsons was not present. Also present and attending were Earl F. Queenan, Jr., Treasurer of RIIFC and Mr. Sean Esten, Secretary of RIIFC, Ms. Stacy Farrell and Mr. Daniel Price of RIEDC, and Ellen M. Corneau, Esquire Counsel to RIIFC. Mr. David Piacitelli, Chairman of the Board called the meeting to order at approximately 9:06 a.m.

ACCEPTANCE OF THE MINUTES OF AUGUST 23, 2012

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 August 23, 2012. A motion was made by Mr. Renaud to adopt the Minutes of August 23, 2012 as presented, which motion was seconded by Mr. Ward. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Piacitelli - yes, Mr. Renaud – yes and Mr. Ward - yes.

INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
SEPTEMBER 30, 2012

Mr. Queenan presented and reviewed with the Board the internally prepared Financial Statements for RIIFC for the period ended September 30, 2012 (Exhibit A). The Board reviewed the Financial Statements. A motion was made by Mr. Renaud to accept the internally prepared Financial Statements, which motion was seconded by Mr. Ward and adopted as follows: Mr. Piacitelli – yes, Mr. Renaud - yes, Mr. Ward – yes.

CORPORATION FISCAL YEAR 2014 BUDGET

Mr. Queenan presented and reviewed with the Board the Corporations Fiscal Year 2014 Budget (Exhibit B). The Board reviewed the Budget. A motion was made by Mr. Ward to accept the Corporations Fiscal Year 2014 Budget as presented, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Piacitelli – yes, Mr. Renaud - yes, Mr. Ward – yes, Mr. Kehew- yes.

CORPORATION REGULAR MEETING SCHEDULE FOR 2013 CALENDAR YEAR

Ms. Farrell presented the Board with the Corporations Regular Meeting Schedule for the 2013 calendar year (Exhibit C). A motion was made by Mr. Ward to accept the Corporations Regular Meeting Schedule as presented, which motion was seconded by Mr. Kehew and adopted as follows: Mr. Piacitelli – yes, Mr. Renaud - yes, Mr. Ward – yes, Mr. Kehew- yes.

OTHER BUSINESS – RESIGNATION OF EARL F. QUEENAN AS TREASURER

Mr. Queenan presented the Board with a letter of resignation from the Corporation as its Treasurer effective December 28, 2012 (Exhibit D) as he intended to retire at this time. The Board thanked Mr. Queenan for his service. A motion was made by Mr. Kehew to accept the resignation of Mr. Queenan, which motion was seconded by Mr. Ward and adopted as follows: Mr. Piacitelli – yes, Mr. Renaud - yes, Mr. Ward – yes, Mr. Kehew- yes.

MOVEMENT OF EXECUTIVE SESSION DISCUSSION ITEM TO PUBLIC

SESSION

Ms. Corneau advised the Board that the item which was posted on the agenda relating the request for Covenant waiver and Modification by Rhody Transportation should be moved to a public session discussion. A motion was made by Mr. Renaud to move the item from executive session to public session, which motion was seconded by Mr. Ward and adopted as follows: Mr. Piacitelli – yes, Mr. Renaud - yes, Mr. Ward – yes, Mr. Kehew- yes.

REQUEST FOR COVENANT WAIVER AND MODIFICATION BY RHODY

TRANSPORTATION

The next item to come before the Board which was moved from Executive Session agenda to Public Session agenda was the request for covenant waiver and modification by Rhody Transportation. Mr. Esten reviewed the request and his Credit Memo dated October 19, 2012 (Exhibit E). He advised the Board that the covenants are those of the Rhode Island Industrial Recreational Building Authority (“RIIRBA”) and would the modification as waivers would need further approval from the RIIRBA Board.

He noted that the covenants provided in the documents have been waived for several years and rather than continue to waive them he felt it prudent to reset them as outlined in his memorandum. After some discussion Mr. Ward noted that the portfolio managers should continue to closely monitor the credit and attempt to ensure the company does not grow too quickly. There being no further discussion Ms. Corneau advised the Board that there would be document changes associated with this transaction which would be provided for the Board to review at an upcoming meeting. She noted that since the covenants were not those of the Corporations, but were RIIRBA's, a vote was not required regarding this item.

ADJOURNMENT

There being no other business to come before the Board, Mr. Kehew made a motion, which motion was duly seconded by Mr. Ward to adjourn the meeting at approximately 9:34 a.m., which motion was adopted as follows: Mr. Piacitelli - yes, Mr. Kehew - yes, Mr. Ward - yes and 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 October 25, 2012. These Minutes were approved by the Board of Directors at the meeting held on December 20, 2012.

/s/ Sean Esten
Sean Esten, Secretary