

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

November 8, 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, November 8, 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. Michael Kehew. Mr. Ronald Renaud and Mr. William Parsons were 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 Antonio Afonso, Esquire Counsel to RIIFC. Mr. David Piacitelli, Chairman of the Board called the meeting to order at approximately 9:07 a.m.

LEGAL COUNSEL TO THE CORPORATION

The first item to come before the Board was a discussion relating to the legal counsel for the Rhode Island Industrial Facilities Corporation. Mr. Piacitelli advised the Board that the meeting was called due to current events relating to matters of the Rhode Island Economic Development Corporation (“RIEDC”). He advised the Board members that the RIEDC was currently involved in litigation against the law firm of Moses Afonso Ryan, Ltd. Mr. Piacitelli noted that the law firm represented the RIEDC in matters relating to the issuance of Bonds to 38 Studios, LLC. He also noted that the law firm has represented RIIFC as legal counsel for many years. Mr. Piacitelli felt that a discussion

needed to be had relating to the Board's intent on whether it wished to retain the legal counsel of Moses Afonso Ryan, Ltd. Mr. Piacitelli reminded the members that RIIFC is an independent entity from RIEDC and has the right to choose its counsel, however the staff of RIIFC were also employees of the RIEDC.

Mr. Afonso asked if he may address the Board. Mr. Piacitelli granted Mr. Afonso permission to do so. Mr. Afonso stated that his firm has represented RIIFC for over twenty years. He noted that the lawsuit filed against his firm named fourteen defendants and was related to the 38 Studios transaction. The suit does not name RIIFC as one of these defendants. Mr. Afonso stated that he had no intent to discuss the suit with any Board members or with staff and it was his understanding that staff of the RIEDC has also been instructed to not discuss the matter. He indicated that RIIFC shares office space and staff with the RIEDC; however it is not a subsidiary of the RIEDC. Mr. Queenan added that the Rhode Island Industrial Recreational Building Authority ("IRBA") also shared space and staff with the RIEDC, and is not a subsidiary of the RIEDC. Staff is paid through reimbursement of costs. Mr. Queenan noted that these entities have operated in this manner for a number of years. Mr. Piacitelli pointed out that the matter could be voted on at this meeting and if any circumstances arose that caused the Board to wish to vote in the future to change course they had the ability to do so. There was no further discussion regarding this matter.

A motion was made by Mr. Ward to retain the current law firm of Moses Afonso Ryan, Ltd as counsel to the Corporation, which motion was seconded by Mr. Kehew. Following the motion and second, the motion to retain the current counsel to the

Corporation was adopted as follows: Mr. Piacitelli - yes, Mr. Kehew– yes and Mr. Ward
- yes.

Mr. Parsons and Mr. Renaud were absent for the vote.

ADJOURNMENT

There being no other business to come before the Board, Mr. Ward made a motion, which motion was duly seconded by Mr. Kehew to adjourn the meeting at approximately 9:25 a.m., which motion was adopted as follows: Mr. Piacitelli - yes, Mr. Kehew - yes, and Mr. Ward - 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 November 8, 2012. These Minutes were approved by the Board of Directors at the meeting held on December 20, 2012.

/s/ Sean Esten
Sean Esten, Secretary