

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

September 26, 2013

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, September 26, 2013 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. John Ward, Mr. Kenny Alston and Mr. Ronald Renaud.

Absent members were: Mr. William Parsons,

Also present and attending were Mr. Sean Esten, Ms. Stacy Farrell, Mr. Adam Quinlan, Mr. 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 JULY 25, 2013

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on July 25, 2013. A motion was made by Mr. Renaud to adopt the Minutes of this meeting as presented, which motion was seconded by Mr. Alston. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

REVIEW OF DRAFT AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR
ENDED JUNE 30, 2013

Mr. Quinlan introduced Mr. Stephen Geremia, CPA of the accounting firm LGG&D. He noted that the auditors were new from the previous year. Mr. Geremia then presented and reviewed with the Board the draft audited financial statements for RIIFC for the fiscal year ended June 30, 2013 (Exhibit A). Mr. Geremia outlined some of the highlights of the statements and answered some questions from the Board. Upon completion of the review Mr. Geremia indicated that next steps, upon Board approval, were to review final documentation, and finalize a representation letter to accompany them. Copies of the report would then be filed with the Auditor General and the state's Controllers Office. A motion was made by Mr. Ward to accept the draft audited financial statements for the Corporation for the fiscal year ended June 30, 2013, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

MOVEMENT OF EXECUTIVE SESSION DISCUSSION ITEM TO PUBLIC SESSION

Mr. Afonso advised the Board that the item which was posted on the agenda relating the request for a revision of the Resolution of Approval on behalf of Ashaway Pines, LLC 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. Renaud - yes, Mr. Ward – yes, Mr. Alston- yes.

TO CONSIDER AN INCREASE FROM \$2,000,000 to \$2,200,000 TO THE
RESOLUTION OF APPROVAL ON BEHALF OF ASHAWAY PINES, LLC

Mr. Esten outlined his request to the Board in a Memorandum dated September 18, 2013 (Exhibit B). He noted that the Board had already approved the issuance of the Bond in 2012. Mr. Esten stated that unforeseen cost overruns in the project have caused the project budget to increase by approximately \$600,000. He stated that the SBA 504 portion of the project has received approval for the increase. An amended Inducement Resolution (Exhibit C) and an amended and restated Final Resolution (Exhibit D) was provided to the Board for consideration and vote. Mr. Afonso outlined the changes and told the Board they were amending the amount from \$2,000,000 to \$2,200,000 and extending the commitment date from March 2014 to July of 2014. A motion was made by Mr. Renaud to approve the revisions and amendments as outlined in the resolutions, which motion was seconded by Mr. Ward and adopted as follows: Mr. Renaud - yes, Mr. Ward – yes, Mr. Alston- yes.

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff for either Public or Executive Session.

ADJOURNMENT

Mr. Ward made a motion to adjourn the meeting, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

The meeting was adjourned at approximately 9:42 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 September 26, 2013. These minutes were approved by the Board of Directors at the meeting held on October 24, 2013.

/s/ Sean Esten
Sean W. Esten, Secretary