

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

October 23, 2014

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 Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, October 23, 2014 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, Mr. Ronald Renaud and Mr. Marcel Valois.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Corporation Secretary, Mr. Adam Quinlan, Chief Financial Officer of the Rhode Island Commerce Corporation, Mr. William Ash, Managing Director of Financial Services for the Rhode Island Commerce Corporation, Mr. John Pagliarini, Chief of Staff for the Rhode Island Commerce Corporation, Mr. Daniel Price, Portfolio Manager of Financial Services for the Rhode Island Commerce Corporation, Ms. Denise Barge, Portfolio Manager of Financial Services for the Rhode Island Commerce Corporation and Mr. Tony Afonso, Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:01 a.m.

ACCEPTANCE OF THE MINUTES OF SEPTEMBER 25, 2014

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 September 25, 2014. A motion was made by Mr. Ward to adopt the Minutes of this meeting as presented, which motion was seconded by Mr. Renaud. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
SEPTEMBER 30, 2014

Mr. Quinlan presented and reviewed with the Board the internally prepared Financial Statements for RIIFC for the period ended September 30, 2014 (Exhibit A). A motion was made by Mr. Renaud to accept the internally prepared Financial Statements, which motion was seconded by Mr. Alston and adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. Mr. Ash advised the Board of a request from Yardney/ Ener-tek. He stated the company was in the process of being sold and was hoping to keep the current RIIFC bond in place. It was noted that a significant amount of information and documentation was received over the last few days and a full analysis of the request was needed before a recommendation could be made. Mr. Ash indicated staff would coordinate with the Board if a special meeting was needed to consider the request.

EXECUTIVE SESSION

At this time, Mr. Ward made a motion for the Meeting move to Executive Session pursuant to R.I.G.L. 42-46-5(a) (2), (5), (6) and (7). Mr. Alston seconded Mr. Ward's motion which was unanimously adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes.

The Public Session concluded and Executive Session was convened at approximately 9:08 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:56 a.m. Mr. Piacitelli made a motion to ratify in Public Session the votes taken in Executive Session concerning the adoption of the Inducement Resolution for the benefit of Isle Brewers Guild, LLC, which motion included the requirement that the actions of the Board taken in Executive Session remain confidential until further action of the Board of the Corporation. Following the motion and the second thereof by Mr. Renaud, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes.

ADJOURNMENT

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

The meeting was adjourned at approximately 9:57 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, 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 October 23, 2014. These minutes were approved by the Board of Directors at the meeting held on _____.

/s/ Stacy Farrell
Stacy Farrell, Secretary

DRAFT