

**RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**January 23, 2015**

**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, January 23, 2015 beginning at approximately 10:00 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 and Mr. Marcel Valois.

Absent members were: Mr. Kenny Alston and Mr. Ronald Renaud.

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. Adam Quinlan, Chief Financial Officer of the Rhode Island Commerce Corporation and Treasurer of RIIFC, Mr. William Ash, Managing Director 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 10:00 a.m.

**ACCEPTANCE OF THE MINUTES OF OCTOBER 23, 2014**

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 October 23,

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

MAINTAIN THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON  
OCTOBER 23, 2014 AS CONFIDENTIAL

The next item to come before the Board was to maintain the Executive Session Minutes of the Meeting of the Board of Directors held on October 23, 2014 as confidential. A motion was made by Mr. Ward to maintain the Executive Session Minutes of the meeting as confidential, which motion was seconded by Mr. Valois. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
DECEMBER 31, 2014

Mr. Quinlan presented and reviewed with the Board the internally prepared Financial Statements for RIIFC for the period ended December 31, 2014 (Exhibit A). A motion was made by Mr. Ward to accept the internally prepared Financial Statements, which motion was seconded by Mr. Valois and adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

REVIEW AND DISCUSS COMPLIANCE RELATING TO THE NEW QUASI PUBLIC  
CORPORATIONS ACCOUNTABILITY AND TRANSPARENCY ACT EFFECTIVE  
JANUARY 1, 2015

Mr. Afonso and Mr. Ash reviewed the Board requirements relating to the legislation (Exhibit B & C) and indicated they were finalizing a formal vote for the Board to adopt at its next meeting which would outline all policies and procedures the Board uses in relation to the Transparency Act and would include a mission statement for the Corporation. There was no further discussion regarding this matter.

REVIEW AND DISCUSS STAFF EVALUATIONS RELATING TO LEGAL SERVICES  
PROPOSALS FOR THE CORPORATION AND VOTE AUTHORIZING STAFF TO  
SCHEDULE INTERVIEWS WITH LEGAL SERVICES CANDIDATES, BASED ON  
SCORING, IN ORDER TO PRESENT FORMAL RECOMMENDATION FOR APPROVAL  
AT THE NEXT REGULARLY SCHEDULED MEETING OF THE CORPORATION

Mr. Ash indicated that a Request for Proposal (“RFP”) had been issued in November relating to legal services for the Corporation. He stated seven firms had replied to the RFP. These proposals have been reviewed by staff and graded using a scoring sheet. Staff asked that the Board authorize interviews to begin taking place with the top four firms and for two Board members to sit in on the interviews in order to make a formal recommendation to the full Board at its next meeting on a candidate for legal services. A motion was made by Mr. Valois to authorize staff to schedule interviews. The motion did not receive a second. Mr. Ward and Mr.

Piacitelli voiced concerns over the RFP being issued without Board approval. Staff noted Board approval was not required for issuance of an RFP and that given the current expired contract for legal services for the Corporation, it was following the procedure used by Commerce RI for engaging services in order to ensure transparency. A motion was then made by Mr. Ward to add an agenda item to extend the contract with Moses Afonso Ryan Ltd., under the terms and conditions of the now expired contract, until such time (anticipated to be the February meeting of RIIFC) as the Board is able to reconvene and review a formal contract extension with Moses Afonso Ryan Ltd. including the fee structure as well as an agenda item formalizing the process by which legal services are to be engaged. Mr. Piacitelli and Mr. Ward voiced concern that they were not aware the legal services contract had lapsed. Further concern was voiced by Mr. Piacitelli and Mr. Ward that RIIFC might be without necessary legal services should an interim extension of the contract not take place causing RIIFC to be at risk during such period. The motion to add this agenda item was seconded by Mr. Piacitelli and adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – no.

EXTENSION OF THE CONTRACT FOR LEGAL SERVICES WITH MOSES AFONSO RYAN LTD. UNDER THE TERMS AND CONDITIONS OF THE NOW EXPIRED CONTRACT UNTIL SUCH TIME AS THE BOARD IS ABLE TO RECONVENE AND REVIEW A FORMAL CONTRACT EXTENSION WITH MOSES AFONSO RYAN LTD. AND APPROVE OF A FORMALIZED PROCESS TO ENGAGE LEGAL SERVICES

Mr. Ward made a motion to extend the contract with Moses Afonso Ryan Ltd., under the terms and conditions of the now expired contract, until such time (anticipated to be the February

meeting of RIIFC) as the Board is able to reconvene and review a contract extension with Moses Afonso Ryan Ltd. as well as review and approve a formalized the process by which legal services are to be engaged. The motion was seconded by Mr. Piacitelli and adopted as follows:  
Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – no.

#### ADJOURNMENT

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

The meeting was adjourned at 10:44 a.m.

#### SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify these minutes were approved by the Board of Directors at the meeting held on March 19, 2015.

/s/ Stacy Farrell  
Stacy Farrell, Secretary