

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

March 19, 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, March 19, 2015 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. John Ward, Mr. Marcel Valois, Mr. Kenny Alston and Mr. David Piacitelli.

Absent members were: Mr. Ronald Renaud.

Also present and attending were: Mr. Darin Early, Chief Operating Officer of the Rhode Island Commerce Corporation, Ms. Stacy Farrell Secretary 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, Mr. Daniel Price, 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 9:04 a.m.

ACCEPTANCE OF THE MINUTES OF JANUARY 23, 2015

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 January 23, 2015. A motion was made by Mr. Ward to adopt the Minutes of this meeting as amended, which motion was seconded by Mr. Alston. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

ACCEPTANCE OF THE MINUTES OF FEBRUARY 26, 2015

The second 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 February 26, 2015. A motion was made by Mr. Ward to adopt the Minutes of this meeting as submitted, which motion was seconded by Mr. Alston. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

MAINTAIN THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON
FEBRUARY 26, 2015 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 February 26, 2015 as confidential. A motion was made by Mr. Alston to maintain the Executive Session Minutes of the meeting as confidential, which motion was seconded by Mr. Ward. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

VOTE ADDRESSING COMPLIANCE WITH THE QUASI PUBLIC CORPORATIONS

ACCOUNTABILITY AND TRANSPARENCY ACT

Mr. Afonso noted he drafted a resolution (Exhibit A) from materials gathered from staff and added further detail and information in order to ensure compliance with the legislation. Mr. Afonso reviewed the materials with the Board. There was some discussion regarding exhibit C-1. It was suggested that “business community” be replaced with “banking community”. There was also some further discussion and suggestion that points D & E from page 2 be removed as members felt them to be too specific. Upon further discussion of the document Mr. Piacitelli made a motion to approve the document as drafted with the temporary removal of Item 5 on page 2 and the omission of Exhibit C-1 until the next meeting to allow further review. It was noted for the purpose of adoption of the vote the document would read “Intentionally Omitted” under Item 5 and Exhibit C-1. The motion was seconded to Mr. Ward. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

ACCEPT THE RESIGNATION OF ADAM QUINLAN AS TREASURER OF THE
CORPORATION

Board members were next provided with a copy of a resignation letter from Mr. Adam Quinlan (Exhibit B). A motion was made by Mr. Ward to accept the resignation of Mr. Quinlan as Treasurer for RIIFC. The motion was seconded by Mr. Alston. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

APPROVAL OF A RESOLUTION APPOINTING WILLIAM ASH AS TREASURER OF THE
CORPORATION

Board members were provided with a resolution appointing William Ash as Treasurer of RIIFC (Exhibit C). A motion was made by Mr. Alston to accept the resolution appointing Mr. Ash as Treasurer for RIIFC. The motion was seconded by Mr. Ward. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

CONSIDER AND ADOPT A RESOLUTION OUTLINING THE PROCESS RELATING TO
LEGAL SERVICES ENGAGEMENT FOR THE CORPORATION AND ISSUANCE OF
REQUEST FOR PROPOSAL FOR LEGAL SERVICES

Mr. Ash noted staff wished to have a universal, transparent approach to the engagement of professional services across all Boards. Mr. Ash distributed a resolution outlining a suggested process to the Board (Exhibit D). There was some discussion regarding the suggested process including the suggestion that the review panel recommend a pool of legal firms that would be considered as approved to perform duties on behalf of RIIFC. There was some additional discussion relating to the Request for Proposal that staff had previously issued to address the expired contract of Moses Afonso Ryan in December. A motion was then made by Mr. Ward to insert the phrase “may also recommend” relating to the pool of legal firms that would be considered approved. He also moved to ratify and approve the issuance of the Request for Proposal which had been previously issued by staff relating to legal counsel services and the removal of Exhibit A for approval. The motion was seconded by Mr. Alston and adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

TO CONSIDER THE AMENDMENT OF ARTICLE V “INDEMNIFICATION” OF
THE BYLAWS OF THE CORPORATION

Mr. Afonso noted that upon review of the Indemnification outlined in the Corporation’s Bylaws there was reference to a section of the Rhode Island Business Corporation Act that was outdated. It was recommended that the Board approve to replace the existing section number in the Bylaws with 7-1.2-814 to keep it consistent with what is in the present Act. A motion was made to approve this change to Article V” Indemnification” as outlined by Mr. Afonso. The motion was seconded by Mr. Ward and adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Valois – yes.

ADJOURNMENT

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

The meeting was adjourned at 10:25 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 March 19, 2015. These minutes were approved by the Board of Directors at the meeting held on June 25, 2015.

/s/ Stacy Farrell
Stacy Farrell, Secretary