

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

June 25, 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, June 25, 2015 beginning at approximately 8:45 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. Ronald Renaud, Mr. Kenny Alston and Mr. David Piacitelli.

Absent members were: Mr. Marcel Valois

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Managing Director 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 8:46 a.m.

ACCEPTANCE OF THE MINUTES OF MARCH 19, 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 March 19, 2015. A motion was made by Mr. Ward to adopt the Minutes of this meeting, 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. Renaud – yes.

DISCUSSION RELATING TO THE APPOINTMENT OF LEGAL SERVICES FOR THE
CORPORATION

Mr. Ash noted staff would be reaching out to members of the Corporation who had expressed interest in being part of the selection process of legal counsel over the next couple of weeks to schedule a meeting to discuss the matter. Mr. Alston noted he would need a member to replace him as he was planning to move to Baltimore and would no longer be able to serve of the Board. Mr. Ward offered to take part in these discussions.

VOTE TO CONSENT TO ALLOW A SECOND MORTGAGE ON THE PROPERTY
RELATING TO NEW ENGLAND EXPEDITION

Mr. Ash provided a memorandum outlining the request to the Board (Exhibit A) as well an outline of the request prepared for the client by Larew, Doyle & Associates (Exhibit B). Mr. Ash discussed his recommendation with the Board. After some discussion Mr. Afonso provided a brief review of the proposed Resolution (Exhibit C) which was before the Board for approval. A motion was made by Mr. Ward to approve the Resolution, 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. Renaud – yes.

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. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Renaud – yes.

The Public Session concluded and Executive Session was convened at approximately 8:56 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:14 a.m. Mr. Piacitelli made a motion to ratify in Public Session the votes taken in Executive Session concerning the sealing of the Executive Session minutes. Following the motion by Mr. Ward and the second thereof by Mr. Alston, the motion to approve the sealing of the Executive Session minutes was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Piacitelli – yes and Mr. Renaud – yes.

ADJOURNMENT

Mr. Alston 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. Renaud – yes.

The meeting was adjourned at 9:15 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 June 25, 2015. These

minutes were approved by the Board of Directors at the meeting held on July 30, 2015.

/s/ Stacy Farrell
Stacy Farrell, Secretary