

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

July 30, 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, July 30, 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 and Mr. David Piacitelli.

Absent members were: Mr. Ron Renaud

Mr. Kenny Alston sent a letter of resignation prior to the meeting

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC 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 9:02 a.m.

ACCEPTANCE OF THE MINUTES OF JUNE 25, 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 June 25, 2015. A motion was made by Mr. Ward to adopt the Minutes of this meeting, which motion was seconded by Mr.

Valois. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Mr. Piacitelli – yes.

MAINTAIN THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON
JUNE 25, 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 June 25, 2015 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

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. Valois seconded Mr. Ward's motion which was unanimously adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

The Public Session concluded and Executive Session was convened at approximately 9:04 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:24 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. Valois, the motion was adopted as follows:

Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes.

The Board also ratified in Public Session the vote taken in Executive Session concerning the sealing of the Executive Session minutes. Following the motion by Mr. Ward and the second thereof by Mr. Valois, the motion to approve the sealing of the Executive Session minutes was adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

ADJOURNMENT

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

The meeting was adjourned at 9:25 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 July 30, 2015. These minutes were approved by the Board of Directors at the meeting held on _____.

Stacy Farrell, Secretary