

**RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**September 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 Friday, September 25, 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. John Ward, Mr. Marcel Valois and Mr. David Piacitelli.

Absent members were: None

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 10:00 a.m.

**ACCEPTANCE OF THE MINUTES OF JULY 30, 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 July 30, 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  
JULY 30, 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 July 30, 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

REVIEW DRAFT AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING

JUNE 30, 2015

Ms. Lisa Lasky introduced Mr. Michael Crawley, CPA of the accounting firm LCG&D. Mr. Crawley then presented and reviewed with the Board the draft audited financial statements for the Corporation for the fiscal year ended June 30, 2015 (Exhibit A). Mr. Crawley outlined some of the highlights of the statements and answered some questions from the Board. Upon completion of the review Mr. Crawley indicated that next steps, upon Board approval, were to review final documentation, and finalize a representation letter to accompany them. He indicated copies of the report had already been filed with the Auditor General and the state's Controllers Office. A motion was made by Mr. Ward to approve the draft audited financial statements of the Authority for the fiscal year ended June 30, 2015 as presented, 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

DISCUSSION AND APPROVAL OF THE PROCESS FOR APPOINTMENT OF LEGAL SERVICES FOR THE CORPORATION

A Resolution outlining the recommended process for selecting legal counsel was presented to the Board (Exhibit B). After some discussion it was suggested that the effective date be changed and the final sentence relating to the selection of a potential pool of legal firms be removed. The revised Resolution is attached hereto as Exhibit C. A motion was made by Mr. Ward to approve the Resolution, as revised, which motion was seconded by Mr. Piacitelli. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – no

REVIEW AND APPROVAL OF RECOMMENDATION FOR LEGAL COUNSEL AND APPROVING COUNSEL LIST FOR THE CORPORATION

A Resolution outlining the recommended selection of legal counsel and approved closing list was presented to the Board (Exhibit D). After some discussion it was suggested that the second section marked “Voted” be removed and the resolution only contain the first vote relating to the recommendation for general counsel. The revised Resolution is attached hereto as Exhibit D. A motion was made by Mr. Ward to approve the Resolution, as revised, which motion was seconded by Mr. Piacitelli. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – no

DISCUSSION REGARDING STATUS OF THE ISLE BREWERS TRANSACTION

Mr. Ash indicated at the last meeting that there were a number of outstanding items that he has now obtained from the borrowers. He also noted that Webster Bank had provided Isle Brewers with a formal commitment letter. Mr. Ash stated he recently met with the owners of Narragansett Brewery, a major brewer in this project, and reviewed their current financials. He noted they planned to produce 15,000 barrels right away and were very invested in the project. Mr. Ash anticipated the project would be presented for a final approval by the end of the calendar year.

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 11:15 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 September 25, 2015. These minutes were approved by the Board of Directors at the meeting held on November 24, 2015.

/s/ Stacy Farrell  
Stacy Farrell, Secretary