

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

December 17, 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, December 17, 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: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC, Mr. Antonio Afonso, Jr., Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC, Mr. Devin Kelly of Isle Brewers Guild and Mr. Jeremy Duffy of Isle Brewers Guild.

Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:00 a.m.

ACCEPTANCE OF THE MINUTES OF NOVEMBER 24, 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 November 24, 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
NOVEMBER 24, 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 November 24, 2015 as confidential. A motion was made by Mr. Valois 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. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

APPROVAL TO RELEASE FUNDS RELATING TO THE CYTOTHERAPEUTICS PAYOFF

Ms. Lisa Lasky, Chief Financial Officer for the Rhode Island Commerce Corporation joined the meeting to review the request with the board. She provided the Board with some background regarding the Cytotherapeutics transaction as well as some supporting documents which demonstrated how the bond was reflected on the financial statements of IRBA and the Rhode Island Recreational Building Authority (“IRBA”) (Exhibit A). A motion was made by Mr. Ward to approve the release of funds to the Commerce Corporation from RIIFC relating to the payoff of the Cytotherapeutics transaction, 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.

Mr. Afonso advised the Board that the item relating to the Isle Brewers transaction should be moved for discussion in Public Session.

TO APPROVE THE FINAL RESOLUTION ON BEHALF OF ISLE BREWERS GUILD FOR
THE ISSUANCE BY THE CORPORATION FOR A TOTAL OF UP TO \$4,022,500 IN
TAXABLE INDUSTRIAL REVENUE BONDS

Mr. Ash reviewed the transaction with the Board and provided copies of all items that were needed in order to finalize approval along with a Final Approval Memorandum (Exhibit B). It was stated that staff recommended the transaction for approval. Mr. Ash noted that the Environmental assessment had identified an Underground Storage Tank which has since been filled and sealed. Mr. Afonso then reviewed the Resolution with the Board (Exhibit C) in detail, calling their attention to among other things, a subsection c finding which indicates the Board was confirming that it finds Isle Brewers to be a financially responsible entity. Mr. Afonso pointed out to the Board members and staff that the contract with Narragansett which had been furnished to staff by Isle Brewers Guild did not provide for any minimum amount of product to be brewed. In other words, Narragansett could go elsewhere other than to Isle Brewers to have its product brewed. Mr. Kelly and Mr. Duffy confirmed that the contract did not provide for any minimum amount of product to be brewed. Messrs. Kelly and Duffy further confirmed to the Board that any other brewing contracts expected to be entered into by Isle Brewers with other beer companies were not expected to have a minimum brewing amount requirement. Upon completion of the review of the Resolution the Board discussed the current tenants within the property and well as the additional participating lenders in the transaction.

Following a motion by Mr. Ward and the second thereof by Mr. Valois, the motion to approve the Final Authorizing Resolution on behalf of Isle Brewers Guild for the issuance by the

Corporation of up to \$4,022,500 in taxable industrial revenue bonds 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 9:35 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 December 17, 2015. These minutes were approved by the Board of Directors at the meeting held on June 9, 2016.

/s/ Stacy Farrell
Stacy Farrell, Secretary