

**MINUTES OF MEETING**

**RHODE ISLAND AIRPORT CORPORATION**

**BOARD OF DIRECTORS**

**THURSDAY, MAY 4, 2006**

**4:00 P.M.**

**IN THE MARY BRENNAN BOARD ROOM, T. F. GREEN AIRPORT,  
WARWICK, RHODE ISLAND**

**The meeting of the Rhode Island Airport Corporation (“Corporation”) Board of Directors was called to order by Vice-Chairman, James C. Forte, at 4:00 p.m., in the Mary Brennan Board Room, T. F. Green Airport, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.**

**BOARD MEMBERS PRESENT: James Forte; Joseph Cianciolo; Robert Sangster; Dr. Kathleen Hittner; Joseph Larisa (arrived at 4:08 p.m.)**

**BOARD MEMBERS ABSENT: James Rosati; Michael Traficante.**

**ALSO PRESENT: Mark P. Brewer, A.A.E., President and CEO; Brian Schattle, Senior Vice President of Finance and Administration/CFO; Marci A. Greenberger, A.A.E., Senior Vice President of Operations and Maintenance; Peter Frazier, Chief Legal Counsel; Richard Licht, Outside Legal Counsel; and those members listed on the attendance sheet attached hereto.**

## **1. Approval of the Minutes:**

**A motion was made by Dr. Hittner to approve the minutes of the Board Meeting of March 20, 2006. The motion was seconded by Mr. Forte. The motion was passed unanimously.**

## **2. Open Forum:**

**Mr. Forte asked if anyone present wanted to speak in Open Session. No one came forward.**

## **3. Report from President and CEO:**

**Mr. Brewer introduced Ms. Ann Bookataub who recently joined the Corporation as Paralegal in the Legal Department.**

**Mr. Brewer reported that the Corporation had recently accepted the final LOI grant for the terminal building from the FAA.**

**Mr. Brewer reported that passenger numbers for the month of March were down 1.10%, and down 2.88% year to date.**

**Mr. Brewer reported that Mr. Licht, Mr. Schattle, Mr. Frazier and Mr. Doyle, will be traveling to New York to meet with the bond rating agencies in connection with the Intermodal facility.**

**Mr. Brewer gave an overview of the runway construction at Block Island Airport and discussed the various options the Corporation is exploring to assist with mitigating the impact of the closure on the local community.**

**Mr. Brewer reported that work is progressing on the Draft 2007 budget.**

**Mr. Brewer reported that there had been some press coverage relative to the EIS and the consideration of a shorter runway. Mr. Brewer reported that the FAA is conducting a sensitivity analysis of incremental runway lengths to look at the impact on the environment.**

**Mr. Brewer reported that T. F. Green had received an Honorable Mention for the Bernt Balchen Snow Removal Awards at the International Aviation Snow Symposium held in Buffalo New York in April 2006.**

#### **4. Legislative Report:**

**Mr. Brewer reported that a summary of legislation was contained in the Board package. There was a brief discussion of outstanding legislation.**

#### **5. Operations and Capital Committee Report:**

**Mr. Forte reported that the Operations and Capital Committee had met prior to the Board Meeting and there were items on the consent agenda for approval by the Board. Mr. Forte made a motion to remove item (f) from the consent agenda for discussion and approval. The motion was seconded by Mr. Cianciolo. The motion was passed unanimously.**

**Consent Agenda:**

**A motion was made by Mr. Larisa and seconded by Dr. Hittner to approve the items on the consent agenda. The motion was passed unanimously.**

**(a) Consideration of and Action Upon Award of a Lease Agreement for Temporary Office Space for the Rhode Island Airport Corporation.**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) has undertaken a Security Screening Checkpoint (SSCP), Explosives Detections System (EDS), and Terminal Improvements and Expansion Program; and**

**WHEREAS, the Expansion Program requires that certain portions of the Bruce Sundlun Terminal at T. F. Green Airport be vacated for a period of time for the safety of certain RIAC staff and completion of certain construction functions; and**

**WHEREAS, to enable continuity of business operations during the Expansion Program and construction activity, certain RIAC staff must be relocated to a temporary replacement office location for a period of approximately one year; and**

**WHEREAS, staff has located suitable temporary replacement office space located at 2220 South County Trail, East Greenwich, RI, and said space has been determined to be priced fairly and equitably in the real estate market.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board authorizes the President and CEO, or his designee, to execute a Lease Agreement with containing terms and conditions as prepared by RIAC's legal counsel for lease of the property located at 2220 South County Trail, East Greenwich, RI.**

**(b) Consideration of and Action Upon Approval of Consultant Task Orders for Services Associated with the Airport Master Plan Update and Aeronautical Study at Newport Airport.**

**WHEREAS, RIAC has contracted with the firm of Stantec Consulting Services, Inc., (Stantec) formerly Dufresne-Henry, Inc., to perform on-call architectural and engineering services; and**

**WHEREAS, RIAC received a scope and fee from Stantec to prepare an Aeronautical Study at Newport Airport in the amount of \$70,403 and is currently conducting negotiations; and**

**WHEREAS, the project has been proposed in the RIAC Fiscal Year 2007 Capital Improvement Program (CIP) budget in the amount of \$295,178; and**

**WHEREAS, this task order will be funded 95% (\$66,883) through the Federal Aviation Administration (FAA) under AIP No. 3-44-0002-14-2006 with RIAC's 5% (\$3,520) matching share through the General Purpose Fund.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby recommends that the President and CEO, or his designee, negotiate and execute a Task Order with Stantec Consulting Services, Inc. to provide consultant services for the preparation of an Aeronautical Study at Newport Airport in an amount not-to-exceed \$70,403, subject to receipt of a federal grant offer.**

**WHEREAS, RIAC has contracted with the firm of The Louis Berger Group to perform on-call planning; and**

**WHEREAS, RIAC received a scope and fee from The Louis Berger Group to prepare an Airport Master Plan Update at Newport Airport in**

**the amount of \$223,775 and is currently conducting negotiations; and**

**WHEREAS, the project has been proposed in the RIAC Fiscal Year 2007 Capital Improvement Program (CIP) budget in the amount of \$295,178; and**

**WHEREAS, this task order will be funded 95% (\$212,586) through the Federal Aviation Administration (FAA) under AIP No. 3-44-0002-14-2006 with RIAC's 5% (\$11,189) matching share through the General Purpose Fund.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby recommends that the President and CEO, or his designee, negotiate and execute a Task Order with The Louis Berger Group to provide consultant services for the preparation of an Airport Master Plan Update at Newport Airport in an amount not-to-exceed \$223,775, subject to receipt of a federal grant offer.**

**(c) Consideration of and Action Upon Approval of Consultant Task Order for Services Associated with Preparation of an Aeronautical Study at Westerly Airport.**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) has contracted with the firm of Stantec Consulting Services, Inc., (Stantec) formerly Dufresne-Henry, Inc., to perform on-call**

**architectural and engineering services; and**

**WHEREAS, RIAC received a scope and fee from Stantec to prepare an Aeronautical Study at Westerly Airport in the amount of \$72,292 and is currently conducting negotiations; and**

**WHEREAS, the project has been proposed in the RIAC Fiscal Year 2007 Capital Improvement Program (CIP) budget in the amount of \$76,292; and**

**WHEREAS, this task order will be funded 95% (\$71,527) through the Federal Aviation Administration (FAA) as part of the Airport Improvement Program (AIP) with RIAC's 5% (\$3,765) matching share through the General Purpose Fund.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby recommends that the President and CEO, or his designee, negotiate and execute a Task Order with Stantec Consulting Services, Inc. to provide consultant services for the preparation of an Aeronautical Study at Westerly Airport in an amount not-to-exceed \$75,292, subject to receipt of a federal grant offer.**

**(d) Consideration of and Action Upon Recommendation to Award Consultant Contract for On-Call Construction Inspection and Testing Services for the Rhode Island Airport Corporation AND Consideration**

**of and Action Upon Approval of Consultant Task Order for On-Call Construction Inspection and Testing Services for the Terminal Security Project at T. F. Green Airport.**

**WHEREAS, RIAC conducted a Consultant Selection process for on-call construction inspection and testing services for the six airports pursuant to RIAC's Procurement Rules; and**

**WHEREAS, a Consultant Selection Committee was formed pursuant to RIAC's Procurement Rules; and**

**WHEREAS, the Consultant Selection Committee received one proposal and recommends the firm of ATC Group Services, Inc. perform On-Call Construction Inspection and Testing Services for a one year period with up to two one-year extensions at the option of RIAC; and**

**WHEREAS, funding will be established on a task-by-task basis.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby authorizes the President and CEO, or his designee, to negotiate and execute a Professional Services Agreement for On-Call Environmental Services with ATC Group Services, Inc.**

**WHEREAS, RIAC has requested Board approval to enter into a Professional Services Agreement with the firm of ATC Group Services, Inc. (ATC) to perform on-call construction inspection and testing services; and**

**WHEREAS, RIAC would like to enter into an on-call services Task Order with ATC to provide construction inspection/testing services related to the Terminal Security Project at T. F. Green Airport on an as-needed basis in the amount of \$150,000; and**

**WHEREAS, the purpose of this Task Order is ensure for RIAC that the structural components of the project, such as concrete, steel, glass, etc. are being constructed to industry standards and project specifications to ensure construction integrity; and**

**WHEREAS, RIAC will fund this task through the 2000 and 2005 Airport Revenue Bond Accounts and the Passenger Facility Charge (PFC) Account.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby recommends that the President and CEO, or his designee, execute a Task Order with ATC Group Services to provide construction inspection/testing services on an as-needed basis for the Terminal Security Project at T. F. Green Airport in the**

**amount of \$150,000.**

**(e) Consideration of and Action Upon Award of Contract for the Procurement of a Deicer Tanker Truck for T. F. Green Airport.**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) is responsible for the maintenance and operation of airport facilities at the six Rhode Island airports; and**

**WHEREAS, it has been determined that there is a need for a deicer tanker truck; and**

**WHEREAS, RIAC has a fiscal year budget which provides funding for this purchase through its Operating Capital budget; and**

**WHEREAS, in December 2005, the Corporation issued an Invitation for Bids (IFB) for the acquisition of this vehicle; and**

**WHEREAS, three submissions were received in response to the solicitation; and**

**WHEREAS, in compliance with RIAC Procurement Rules, the submissions were evaluated to determine both responsiveness and responsibility; and**

**WHEREAS, as a result of this evaluation, the recommendation is to**

**award a contract to Schmidt Engineering & Equipment/Tyler Ice in the amount of \$171,168 for the acquisition of this vehicle.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby authorizes the President and CEO, or his designee, to award the contract for the procurement of this deicer tanker truck to Schmidt Engineering & Equipment/Tyler Ice in the amount of \$171,168.**

**(f) Consideration of and Action Upon Approval of a Consultant Task Order Amendment for Construction Phase Services Associated with the Seawall Repair (Phase 2) Project at Quonset Airport AND Consideration of and Action Upon Approval of an Award of Construction Contract for the Seawall Repair (Phase 2) Project at Quonset Airport.**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) entered into a Task Order with Siegmund & Associates to provide design and bid services associated with the Seawall Repair (Phase 2) Project at Quonset Airport; and**

**WHEREAS, RIAC has negotiated a scope and fee with Siegmund to provide construction phase services in the amount of \$53,427; and**

**WHEREAS, the project has been estimated in the RIAC Fiscal Year**

**2007 Capital Improvement Program (CIP) budget in the amount of \$606,263; and**

**WHEREAS, this amendment will be funded 95% (\$50,756) through the Federal Aviation Administration (FAA) under AIP 3-44-0006-13-2006 with RIAC's 5% (\$2,671) matching share through the General Purpose Fund.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby authorizes the President and CEO, or his designee, to execute a task order amendment with Siegmund & Associates to provide construction phase services for the Seawall Repair (Phase 2) Project at Quonset Airport in the amount of \$53,427, subject to receipt of a federal grant offer.**

**WHEREAS, a competitive bidding process was undertaken according to the Rhode Island Airport Corporation's (RIAC) Procurement Rules and Regulations for the Seawall Repair (Phase 2) Project at Quonset Airport; and**

**WHEREAS, the firm of Siegmund & Associates, serving as RIAC's design consultant for this project, determined that J H Lynch & Sons submitted the lowest responsive bid in the amount of \$449,900; and**

**WHEREAS, Siegmund recommends that J H Lynch & Sons be**

**awarded the construction contract for this project and RIAC staff agrees; and**

**WHEREAS, the project has been estimated in the RIAC Fiscal Year 2007 Capital Improvement Program (CIP) budget in the amount of \$606,263; and**

**WHEREAS, this contract will be funded 95% (\$427,405) through the Federal Aviation Administration (FAA) under AIP 3-44-0006-13-2006 with RIAC's 5% (\$22,495) matching share through the General Purpose Fund.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board hereby authorizes the President and CEO, or his designee, to execute a construction contract with J H Lynch & Sons for the Repair Seawall (Phase 2) Project at Quonset Airport in the amount of \$449,900, subject to receipt of a federal grant offer.**

**Action Item:**

**(a) Consideration of and Action Upon Approval of Contract Amendment for the Procurement of Potassium Acetate Liquid Runway Deicer at T. F. Green Airport.**

**Mr. Sangster reported that he would be abstaining from voting on**

**this issue.**

**A motion was made by Dr. Hittner and seconded by Mr. Forte to approve the following resolution. By the following vote the motion was passed with four in the affirmative with one Committee member abstaining from voting. Those votes are as follows:**

**YEAS: James Forte**

**Joseph Cianciolo**

**Joseph Larisa**

**Dr. Kathleen Hittner**

**ABSTAIN: Robert Sangster**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) is responsible for the maintenance and operation of airport facilities at the six Rhode Island airports; and**

**WHEREAS, it has been determined that there is a need for potassium acetate liquid runway deicer; and**

**WHEREAS, RIAC has a fiscal year budget which provides funding for the purchase of runway deicer through its Operating & Maintenance (O&M) budget; and**

**WHEREAS, the current contract with Cryotech Deicing Technology**

**(Cryotech) was approved at the November 2004 Board of Directors meeting in the amount of \$132,600, for a one year contract with two additional one year extensions at the option of RIAC; and**

**WHEREAS, the recommendation is to increase the Cryotech contract from \$132,600 to \$283,475 for the procurement of runway deicer.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board authorizes the President and CEO, or his designee, to amend the contract amount to \$283,475, with year three funding dependant on the appropriation of funds for this purpose in the FY 2007 O&M budget.**

#### **6. Finance and Audit Committee Report:**

**Mr. Cianciolo reported that the Committee had met prior to the Board Meeting and that there were items on the consent agenda for approval by the Board.**

#### **Consent Agenda:**

**A motion was made by Mr. Cianciolo and seconded by Mr. Forte to approve the items on the consent agenda. The motion was passed unanimously.**

**(a) Consideration of and Action Upon Award of a Professional Services Agreement for Auditing Services.**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) issued a Request for Proposals (RFP) in March 2006 for auditing services and conducted a selection process pursuant to RIAC's Procurement Rules; and**

**WHEREAS, a Selection Committee was formed to evaluate the responses to the RFP; and**

**WHEREAS, the Selection Committee received two proposals and recommends Carlin, Charron and Rosen LLP to provide auditing services for a three year period; and**

**WHEREAS, the fees for the audits of financial statements are \$39,800, \$42,800 and \$43,800 for the Fiscal Years ended June 30, 2006, 2007 and 2008, respectively; and**

**WHEREAS, hourly rates for the Single and Passenger Facility Charge (PFC) audits are blended for all staff at \$105, \$107, and \$110, for the Fiscal Years ended June 30, 2006, 2007 and 2008, respectively; and**

**WHEREAS, funding for future fiscal years will be established on an annual basis as part of the O&M budget.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board authorizes the President and CEO, or his designee, to execute a Professional Services Agreement for a three year period with Carlin, Charron and Rosen LLP to provide auditing services.**

**(b) Consideration of and Action Upon Award of a Professional Services Agreement for Banking and Cash Management Services.**

**WHEREAS, the Rhode Island Airport Corporation (RIAC) issued a Request for Proposals (RFP) in February 2006 for banking and cash management services and conducted a selection process pursuant to RIAC's Procurement Rules; and**

**WHEREAS, a Selection Committee was formed to evaluate the responses to the RFP; and**

**WHEREAS, Citizens Bank has committed to paying an investment yield equal to the London Interbank Offered Rate (LIBOR) on all deposited funds and waive all banking fees on all services provided directly by Citizens Bank to RIAC for the life of the relationship; and**

**WHEREAS, the Selection Committee received five proposals and recommends Citizens Bank to provide RIAC with banking and cash management services,**

**NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:**

**That the Board authorizes the President and CEO, or his designee, to execute a Professional Services Agreement with Citizens Bank to provide banking and cash management services.**

**7. Compensation Committee Report:**

**Mr. Sangster gave a brief overview of the status of the analysis of a potential new non-union compensation and bonus plan.**

**Mr. Sangster reported that negotiations for a new Collective Bargaining Agreement will start in mid to late May.**

**8. Executive Session:**

**(a) Discussion Related to Investment of Public Funds (Intermodal) – R.I.G.L. § 42-46-5(a)(7).**

**(b) Discussion Related to Potential and Pending Litigation (RIPDES, Parking and Coleman) - R.I.G.L. § 42-46-5(a)(2).**

**At approximately 4:28 p.m., a motion was made by Mr. Sangster and seconded by Mr. Larisa to go into Executive Session. By the following vote, the motion was passed unanimously.**

**YEAS: James Forte**

**Joseph Cianciolo**

**Joseph Larisa**

**Robert Sangster**

**Dr. Kathleen Hittner**

**NAYS: None**

**ABSTAIN: None**

**At approximately 5:20 p.m., a motion was made by Mr. Sangster to reconvene to the Open Session. The motion was seconded by Dr. Hittner. The motion was passed unanimously.**

**9. Action Item:**

**(a) Consideration of and Action Upon Intermodal Project Financing, Rental Car Company Concession Agreement, Intra-Agency Project Agreement, and Authorize Setting of Customer Facility Charge.**

**A motion was made by Mr. Sangster and seconded by Mr. Larisa to approve the following resolution:**

**WHEREAS, the Rhode Island Airport Corporation (“RIAC”) is a public corporation, governmental agency and instrumentality of the State of Rhode Island and Providence Plantations (the “State”) organized and**

**existing under Chapter 64 of Title 42 of the Rhode Island General Laws, as amended (the “Act”) as a subsidiary public corporation of the Rhode Island Economic Development Corporation (the “EDC”); and**

**WHEREAS, RIAC has the power pursuant to Section 42-64-2(g) and Section 42-65-5 of the Act “...to furnish proper and adequate airport facilities within the State....;” and**

**WHEREAS, RIAC is undertaking the development and construction of an intermodal transportation facility to be designed and constructed by RIAC or the Rhode Island Department of Transportation at or adjacent to the airport for train, bus, commuter, and rental car access to and egress from the airport, which will include a train station and platforms, a bus pick-up and drop-off area, commuter parking spaces, a skywalk system, and exclusive and common parking, storage, retail and operating space for rental car companies (the “Intermodal Facility”); and**

**WHEREAS, RIAC intends to enter into the Amended and Restated Concession Agreements pursuant to which the Intermodal Facility will be constructed by RIAC and portions thereof leased to the rental car companies, and in which the rental car companies agree to pay certain amounts (including CFCs, as defined therein) to provide for the full and timely payment of RIAC’s obligations for the Intermodal Facility and in which RIAC agrees to use Facility Revenues to provide**

**for the full and timely payment of RIAC's obligations under the Indenture, the EDC Loan Agreement and the TIFIA Loan Agreement (all as defined herein) and other costs and expenses as required by the Indenture, the EDC Loan Agreement and the TIFIA Loan Agreement; and**

**WHEREAS, RIAC intends to finance a portion of the Intermodal Facility from CFCs collected prior to the date of operational opening of the Intermodal Facility; and**

**WHEREAS, RIAC intends to finance a portion of the Intermodal Facility by requesting the EDC to issue up to \$61,500,000 First Lien Special Facility Revenue Bonds (Series 2006) (the "First Lien Bonds") pursuant to an Indenture of Trust among the EDC, RIAC and a duly qualified bond trustee, as Trustee (the "Trustee") (the "Indenture"); and**

**WHEREAS, the Rhode Island Department of Transportation ("RIDOT") and RIAC have applied for and obtained preliminary approval for a loan (the "TIFIA Loan") under the Transportation Infrastructure Finance and Innovation Act of 1998 (the "TIFIA Act") for the purpose of financing a portion of the Intermodal Facility; and**

**WHEREAS, RIAC intends to finance a portion of the Intermodal Facility by requesting the EDC to issue up to \$61,500,000 Second Lien Revenue Bond, Series 2006, TIFIA-No. 2006-1001 (the "TIFIA Bond"),**

**pursuant to the Indenture and a First Supplemental Indenture among RIAC, the EDC and the Trustee (the “First Supplemental Indenture”) and a Secured Loan Agreement by and among EDC, RIAC, RIDOT and the United States Department of Transportation, acting by and through the Federal Highway Administration; and**

**WHEREAS, the EDC intends to loan the proceeds of the First Lien Bonds and the TIFIA Bond to RIAC pursuant to a Loan Agreement between RIAC and the EDC (the “EDC Loan Agreement”) to finance a portion of the Intermodal Facility; and**

**WHEREAS, RIAC’s obligation to make payments pursuant to the EDC Loan Agreement is solely from the Facility Revenues under the Concession Agreements. RIAC’s payments under the EDC Loan Agreement are not a general obligation of RIAC; and**

**WHEREAS, RIAC and RIDOT intend to enter into a Project Agreement pursuant to which, inter alia, RIDOT will guaranty, subject to annual appropriation therefore, to finance certain costs of the Intermodal Facility in excess of \$130,553,189.00; and**

**WHEREAS, the Underwriter working with their counsel and other representatives of RIAC, the EDC and RIDOT, have prepared a draft of the Preliminary Official Statement (the “POS”) for use in connection with the sale of the First Lien Bonds, which document contains information relating to the Intermodal Facility and RIAC and which the**

**EDC has requested be approved and authorized by RIAC; and**

**WHEREAS, the First Lien Bonds and the TIFIA Bond are payable solely from payments received from RIAC under the EDC Loan Agreement; and**

**WHEREAS, there have been prepared and submitted to this meeting of the Board of Directors (the “Board”) drafts of the POS, the Report of the Airport Consultant relating to the Intermodal Facility prepared by Ricondo & Associates, the Indenture, the First Supplemental Indenture, the TIFIA Loan Agreement, the EDC Loan Agreement and the Concession Agreements, and the Board has determined that such documents appear to be in appropriate form and contain terms satisfactory to the Board.**

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF RIAC AS FOLLOWS:**

**1. RIAC hereby approves the Intermodal Facility and hereby requests the EDC to issue up to \$61,500,000 First Lien Bonds and up to \$61,500,000 TIFIA Bond to finance a portion of the Intermodal Facility.**

**2. RIAC hereby approves and authorizes the use by the EDC, in connection with the sale and distribution of the First Lien Bonds, of the POS, including the Report of the Airport Consultant, in substantially the form presented to this meeting, and authorizes the**

**President and CEO or any officer of RIAC to execute the POS on behalf of RIAC; and RIAC further authorizes the use by the EDC, in connection with the sale of the First Lien Bonds, of a final Official Statement, substantially in the form of the POS, with such changes therein as may be approved by the President and CEO, the Chairperson, the Vice Chairperson or the CFO of RIAC, acting singly.**

**3. The form, terms and provisions of the Indenture, the First Supplemental Indenture, the TIFIA Loan Agreement, the POS, the Project Agreement, the Concession Agreements and the EDC Loan Agreement (“RIAC Documents”) are hereby approved, and the President and CEO or the officers of RIAC, signing singly, are hereby authorized and directed to execute, acknowledge and deliver the RIAC Documents in substantially the forms presented to the meeting, and following execution thereof, the directors, officers, agents and employees of RIAC are hereby authorized and directed to take all such other action, and to execute and deliver all such other documents, as may be necessary or appropriate to carry out and comply with the terms and provisions of such documents.**

**4. The President and CEO or the Chairperson of RIAC, acting singly or in their absence, the CFO or the Treasurer of RIAC, are hereby authorized to approve the sale price of and interest rate for the First Lien Bonds and the TIFIA Bonds.**

**5. RIAC is authorized to enter into an agreement with a municipal**

**bond insurer to obtain municipal bond insurance for the First Lien Bonds, and the President and CEO or any of the officers of RIAC, acting singly is hereby authorized and directed to execute and deliver an agreement with such bond insurer to provide such insurance.**

**6. The officers of RIAC are hereby authorized and directed to execute and deliver all such other documents, including but not limited to a Bond Purchase Contract and a Continuing Disclosure Agreement, and to take all such other action as may be necessary or appropriate in order to give effect to this resolution.**

**7. RIAC hereby declares its official intent, pursuant to Treasury Regulation § 1.150-2, to reimburse certain expenditures made for the Intermodal Facility prior to the issuance of the First Lien Bonds in the maximum amount of \$123,000,000.**

**The motion was passed unanimously.**

**10. Future Meetings:**

**The next meeting will be held on Wednesday, May 17, 2006 at 4:00 p.m., in the Mary Brennan Board Room, T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island.**

**11. Adjournment:**

**Mr. Sangster moved to adjourn at approximately 5:25 p.m. Dr. Hittner seconded the motion. The motion was carried by acclamation.**

**Respectfully submitted,**

**James C. Forte, Vice Chairman  
Rhode Island Airport Corporation**

**ATTENDANCE SHEET  
RHODE ISLAND AIRPORT CORPORATION  
BOARD OF DIRECTORS MEETING  
MAY 4, 2006**

**NAME      AFFILIATION**

**Patti Goldstein    RIAC**

**Mel Einhorn      RIAC**

**Doug Dansereau    RIAC**

**Jason Doyle    RIAC**

**Joe DaSilva    RIAC**

**David Edwards    RIAC**

**Dave Cloutier    RIAC**

**Ahmed Shihadeh    RIAC**

**Liberty Luciano    RIAC**

**Ann Bookataub    RIAC**

**Steve Tibbetts    Landmark Aviation**

**Meredith Holderbaum    RI Senate Fiscal Office**

**Robert Goff    New England Parking**

**Don Pillsbury    RIPA**

**MINUTES OF THE EXECUTIVE SESSION  
OF THE RHODE ISLAND AIRPORT CORPORATION**

## **BOARD OF DIRECTORS MEETING ON MAY 4, 2006**

- 1. At approximately 4:28 p.m., a motion was made by Mr. Sangster and seconded by Mr. Larisa to go into Executive Session. The motion was passed unanimously.**
- 2. Mr. Frazier gave an update on the Intermodal project negotiations.**
- 3. Mr. Frazier gave an update on pending litigation to include RIPDES, Coleman and Parking.**

**At approximately 5:20 p.m., a motion was made by Mr. Sangster to reconvene to the Open Session. The motion was seconded by Dr. Hittner. By the following vote the motion was passed unanimously.**

**YEAS: James Forte**

**Joseph Cianciolo**

**Joseph Larisa**

**Robert Sangster**

**Dr. Kathleen Hittner**

**NAYS: None**

**ABSTAIN: None**

**Respectfully submitted,**

**James C. Forte, Vice Chairman  
Rhode Island Airport Corporation**