

JULY 7, 2005 Meeting Minutes

The following Minutes of the Small Business Loan Fund Corporation are for the Meeting Held on JULY 7, 2005 and were approved by the Board of Directors at the meeting held on August 25, 2005:

SMALL BUSINESS LOAN FUND CORPORATION

MINUTES OF THE BOARD OF DIRECTORS

Special Meeting July 7, 2005

A special meeting of the Board of Directors of the Small Business Loan Fund Corporation was held in public session at the offices of the Rhode Island Economic Development Corporation, One West Exchange Street, Providence, Rhode Island on July 7, 2005 at approximately 9:34 a.m.

Present were Board Members: Raymond Fogarty (Chair), Edward Rendine, Richard DeMerchant, Maurice Paradis and William Parsons. Also present were: Earl Queenan, Anthony Scolavino, and Alicia Pomfret, staff, along with Natalie Jackvony, SBLFC Counsel of Moses

Afonso Jackvony Ltd.

Mr. Fogarty called the meeting to order at 9:34 a.m.

At 9:34 a.m. Mr. Parsons made a motion to move the meeting into Executive Session pursuant to the Rhode Island Open Meetings Law 42-46-5(a)(6) of the General Laws of the State of RI 1956 (1988 Reenactment), as amended. Mr. Paradis seconded the motion, which passed unanimously.

Upon a motion made by Mr. Paradis and seconded by Mr. DeMerchant, the Board unanimously voted to return to Public Session at 10:11 a.m.

At this point, Mr. Parsons excused himself from the meeting due to another obligation.

Executive Session Vote Ratification

The Board then considered the ratification of the vote that was taken during the Executive Session to deny Ryla's request for the SBLFC to subordinate its lien on the Accounts Receivables to another lender.

Mr. DeMerchant made a motion to ratify the vote, Mr. Paridis seconded, and it was passed unanimously.

There being no other business to discuss, Mr. Rendine made a

motion to adjourn the meeting, Mr. Paradis seconded, and it was passed unanimously. The meeting concluded at 10:13 a.m.

Respectfully submitted,

Earl F. Queenan, Jr.

Director of Accounting & Finance