

# **SMALL BUSINESS LOAN FUND CORPORATION**

## **MINUTES OF THE BOARD OF DIRECTORS**

**July 24, 2008**

**A monthly 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, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on July 24, 2008.**

**Present were Board Members: Raymond Fogarty, Edward Rendine, Richard DeMerchant and Thomas Stocker. William Parsons was absent from the meeting. Also present were: Michael Saul, Claudine Tikoian, Alicia Pomfret, staff, along with Thomas V. Moses, Legal Counsel.**

**Mr. Fogarty called the meeting to order at 9:37 a.m.**

**Adoption of Minutes and to Maintain the Confidentiality of the Executive Minutes**

**The first item to come before the Board was consideration for adoption of the Minutes of the Board Meeting held on June 26, 2008.**

**Mr. DeMerchant motioned to approve the Public Session Minutes and**

**to approve and Maintain the Confidentiality of the Executive Session Minutes, Mr. Rendine seconded, and the motion was passed.**

**Cash Position / Portfolio Activity / Watch List / Forbearance Status Reports as of June 30, 2008**

**Mr. Saul presented and reviewed the Reports of Cash Position, Portfolio Activity, Watch List and Forbearance Status. Mr. Saul and Mr. Moses discussed the status of Narragansett Pellet and responded to questions posed by the Board.**

**Request for Authorizing Resolution to establish a checking account and related signature authority in connection with sequester of the URI Fund being lifted by the United States Economic Development Administration**

**Following brief discussion of this matter, Mr. Stocker made a motion, Mr. Rendine seconded, and the motion passed to establish the checking account as requested by staff.**

**There were no Other Matters to be discussed in Public Session.**

## **EXECUTIVE SESSION**

**At 9:50 a.m. a motion was made by Mr. Parsons, was seconded by Mr. DeMerchant, and was unanimously approved to enter Executive Session.**

**At 10:14 a.m. a motion to return to Public Session was made by Mr.**

**Parsons, was seconded by Mr. Stocker, and was approved unanimously.**

**A motion was made by Mr. DeMerchant, was seconded by Mr. Stocker, and was unanimously adopted to Ratify the vote taken during Executive Session on behalf of Bay Components, LLC, for approval of the \$150,000 loan application, subject to the conditions specified during the Executive Session Minutes.**

**Mr. Fogarty called for a motion to adjourn. Mr. Rendine motioned, Mr. Stocker seconded, and the motion was unanimously approved. The meeting adjourned at 10:23 a.m.**

**Respectfully submitted,**

**Earl F. Queenan, Jr.  
Administrator**