

# **SMALL BUSINESS LOAN FUND CORPORATION**

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

**March 27, 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 March 27, 2008 at approximately 9:38 a.m.**

**Present were Board Members: Raymond Fogarty (Chair), Richard DeMerchant, William Parsons and R. Thomas Stocker, Jr. Mr. Edward Rendine was absent from the meeting. Also present were: Michael Saul, Earl Queenan, Anthony Scolavino, Claudine Tikoian, Alicia Pomfret, staff, along with Thomas V. Moses Legal Counsel, and Robert Bromley of the Senate Fiscal Office.**

**Mr. Fogarty called the meeting to order at 9:38 a.m.**

### **Adoption of Minutes**

**The first item to come before the Board was consideration for adoption of the Minutes of the Board Meeting held on February 28,**

**2008. Mr. DeMerchant made a motion to approve the Public and Executive Session Minutes and Mr. Parsons seconded the motion, which was unanimously passed.**

### **Executive Minutes Confidentiality**

**The second item to come before the Board was the consideration of maintaining the Executive Session Minutes of the February 28, 2008 meeting as confidential.**

**Mr. DeMerchant made a motion, Mr. Parsons seconded, and the motion passed unanimously.**

### **Cash Position / Portfolio Activity / Watch List / Forbearance Status Reports as of February 29, 2008**

**Mr. Scolavino presented and reviewed the Reports of Cash Position, Portfolio Activity, Watch List and Forbearance Status. Messrs. Scolavino and Saul responded to queries posed by the Board. After discussion of the segregation of funds, there was discussion of eliminating the set-aside of Core Funds that remain segregated in the Fire Code Business Fund. Following brief discussion, a motion was made by Mr. DeMerchant, was seconded by Mr. Parsons, and was unanimously approved to accept the reports as presented by staff, and to eliminate the set-aside of Fire Code Business Funds and to entertain future fire code violation loan requests on a loan by loan basis.**

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

## **EXECUTIVE SESSION**

**At 10:00 a.m. Mr. Parsons made a motion to move the next portion of 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. DeMerchant seconded the motion, which passed unanimously. Mr. Bromley exited the meeting.**

**Upon a motion made by Mr. Parsons and seconded by Mr. DeMerchant, the Board unanimously voted to return to Public Session at 10:16 a.m. Mr. Bromley returned to the meeting.**

### **Executive Session Vote Ratification**

**The Board considered ratification of the Executive Session Vote. Mr. Parsons motioned, Mr. DeMerchant seconded, and it was unanimously approved to ratify the Executive Session Vote on behalf of Crisloid Products for a \$100,000 loan subject to the conditions contained in the Executive Session Minutes.**

**There being no further business to discuss, upon a motion made by Mr. DeMerchant, and seconded by Mr. Parsons, the Board unanimously voted to adjourn. The meeting concluded at 10:18 a.m.**

**Respectfully submitted,**

**Earl F. Queenan, Jr.**

**Administrator**