

SMALL BUSINESS LOAN FUND CORPORATION

MINUTES OF THE BOARD OF DIRECTORS EMERGENCY MEETING

December 21, 2011

PUBLIC SESSION

An emergency meeting of the Board of Directors (the "Board") of the Small Business Loan Fund Corporation (the "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 December 21, 2011 at approximately 2:00 p.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by the By-Laws of the Corporation and by Rhode Island General Law 42-46-6.

The following Directors were present and participated throughout the meeting: Mr. Raymond Fogarty, Mr. Richard DeMerchant, Mr. William Parsons, Mr. Thomas Stocker, and Ms. Leslie Taito.

The following Director(s) were absent: None

Also present were: Sean W. Esten, Corporation Administrator, Steve Noack, Corporation Administrator, Chris Cannata, Corporation Staff, Stacy Farrell, Corporation Staff and Tom Moses, Moses & Afonso, Ltd.

Mr. Carlos Figueroa of JC Imports, Inc. and Mr. Philip Jacobs from Diversified Capital were present for the Executive Session portion of the meeting in order to discuss the loan request from JC Imports.

Mr. Fogarty presided over the meeting.

1. Call to Order.

Mr. Fogarty called the meeting to order at 2:12 p.m.

Executive Session

Mr. Fogarty suggested that the Board move into executive session as there were guests present to discuss a loan request. Upon motion duly made by Ms. Taito and seconded by Mr. Parsons, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(6) of the General Laws of the State of Rhode Island, as amended, was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons, Ms. Taito, Mr. DeMerchant and Mr. Stocker.

The following Directors voted against the foregoing: None.
The following Directors were absent for the vote: None.

Public session concluded and executive session began at 2:15 p.m.

2. Executive Session Vote Ratification

Mr. Fogarty called for ratification of the votes adopted during Executive Session. Upon motion duly made by Ms. Taito and seconded by Mr. Parsons, the following votes were ratified:

- (a) To approve the request for a \$150,000 loan by JC Import Company, Inc.

The following Directors voted in favor of the foregoing: Mr. Parsons, Ms. Taito, Mr. DeMerchant and Mr. Stocker.

The following Directors voted against the foregoing: None.
The following Directors were absent for the vote: None.

3. Final approval of Resolution with BetaSpring regarding SSBCI Funding

Mr. Moses reviewed the Resolution with BetaSpring and its exhibits with the Board (Exhibit A). Mr. Moses also prepared a Memorandum for the meeting which outlined the structure of the resolution (Exhibit B) which was reviewed with the Board at this time. Upon motion duly made by Mr. Parsons and seconded by Ms. Taito, the motion to approve the Resolution with BetaSpring regarding the State Small Business Credit Initiative (SSBCI) funding was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons, Mr. DeMerchant, Ms. Taito and Mr. Stocker.

The following Directors voted against the foregoing: None.
The following Directors were absent for the vote: None.

4. Other Business

There being no further business to come before the Board, Mr. Fogarty called for a vote to adjourn the meeting. Upon motion duly made by Mr. Parsons and seconded by Ms. Taito, the motion to adjourn the meeting was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons, Ms. Taito, Mr. DeMerchant and Mr. Stocker.

The following Directors voted against the foregoing: None.
The following Directors were absent for the vote: None.

The meeting was adjourned at 3:32 p.m.

Respectfully submitted,

/s/ Sean Esten
Sean W. Esten, Administrator

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