

SMALL BUSINESS LOAN FUND CORPORATION

MINUTES OF THE BOARD OF DIRECTORS

November 15, 2012

PUBLIC SESSION

A monthly 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 Thursday, November 15 2012, scheduled for 9:30 a.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. William Parsons, and Mr. Richard DeMerchant.

The following Director(s) were absent: Ms. Yahaira Placencia and Mr. Jose Monteiro.

Also present were: Earl Queenan, Corporation Administrator, Adam Quinlan, Corporation Administrator, Daniel Price, Corporation Administrator, Stacy Farrell, Corporation Secretary, Christopher Cannata, Corporation Staff, Denise Barge, Corporation Staff, Tom Moses, Esq., Moses & Afonso, Ltd and Tom Carlotto, Esq., Shechtman Halperin Savage, LLP.

Mr. Fogarty presided over the meeting.

1. **Call to Order.**

Mr. Fogarty called the meeting to order at 9:33 a.m.

2. **Approval of the Minutes of the Meeting held on October 25, 2012**

The first item to come before the Board was approval of the Minutes of the Board meeting held on October 25, 2012. Upon motion duly made by Mr. Parsons and seconded by Mr. Fogarty, the motion to approve the Public Session Minutes and the Executive Session Minutes of the above noted meeting as presented was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons and Mr. Fogarty.

Mr. DeMerchant abstained from voting as he was not present at the October 25, 2012 meeting.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Ms. Yahaira Placencia and Mr. Jose Monteiro.

3. Maintain the Executive Minutes of the October 25, 2012 meeting as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on October 25, 2012. Upon motion duly made by Mr. Parsons and seconded by Mr. Fogarty, the motion to maintain the confidentiality of the Executive Session Minutes of the above noted meeting as presented was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons and Mr. Fogarty.

Mr. DeMerchant abstained from voting as he was not present at the October 25, 2012 meeting.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Ms. Yahaira Placencia and Mr. Jose Monteiro.

4. Approval of the Minutes of the Emergency Meeting held on November 2, 2012

The next item to come before the Board was a vote to approve the Public Session Minutes of the Emergency Board meeting held on November 2, 2012. Upon motion duly made by Mr. DeMerchant and seconded by Mr. Parsons, the motion to maintain the confidentiality of the Executive Session Minutes of the above noted meeting as presented was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons and Mr. DeMerchant.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Ms. Yahaira Placencia and Mr. Jose Monteiro.

5. Report of Cash Position as of October 31, 2012.

Mr. Queenan asked if there were any questions or comments regarding the Cash Report for the period ended October 31, 2012 (Exhibit A). There being none, there was no discussion of this report.

6. Delinquency Loan Report as of November 9, 2012

Mr. Queenan asked if there were any questions regarding the Loan Delinquency report dated November 9, 2012 (Exhibit B). There being none, there was no discussion regarding this report.

7. Discussion Regarding Legal Counsel

Mr. Fogarty noted that this item has been struck from the agenda and would not be addressed.

8. Other Business

Staff noted that there may be a need for an additional meeting in November if there were applicants of the Disaster relief program which was established at the November 2nd meeting. Staff would contact the Board during the week of November 26, 2012 if they felt this was necessary and would post a notice of the meeting according to Rhode Island Open Meetings law if a meeting was scheduled.

Executive Session

Mr. Fogarty and staff noted that there were no items which would require an executive session of the meeting.

9. Adjournment

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 Mr. DeMerchant, the motion to adjourn the meeting was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Parsons and Mr. DeMerchant.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Ms. Yahaira Placencia and Mr. Jose Monteiro.

The meeting was adjourned at 9:41 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Secretary