

**SMALL BUSINESS LOAN FUND CORPORATION
MINUTES OF THE BOARD OF DIRECTORS**

December 17, 2015

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 Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, December 17, 2015, 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. Richard DeMerchant, Mr. John Pagliarini, and Ms. Antonietta Falconi.

The following Directors were absent: Mr. Lee Mercer

Also present were: Mr. William Ash, Corporation Administrator, Ms. Stacy Farrell, Corporation Secretary, Mr. Daniel Price, Corporation Administrator, Ms. Denise Barge, Corporation Administrator, Ms. Ellen Corneau Esq. and Mr. Tom Moses, Esq., both of Moses Afonso Ryan Ltd.

Mr. Fogarty presided over the meeting.

1. Call to Order.

Mr. Fogarty called the meeting to order at 9:44 a.m.

2. Approval of the Minutes of the Meeting held on October 29, 2015

The first item to come before the Board was the approval of the Minutes of the Board meeting held on October 29, 2015. A motion was duly made by Mr. DeMerchant and seconded by Ms. Falconi, to approve the Public and Executive Session Minutes of the meeting noted above as presented.

The following Directors voted in favor of the foregoing: Mr. Richard DeMerchant, Mr. John Pagliarini, Ms. Antonietta Falconi and Mr. Raymond Fogarty.

The following Directors voted against the foregoing: None

The following Directors were absent for voting: Mr. Lee Mercer

3. Maintain the Executive Minutes of the October 29, 2015 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 29, 2015. Upon motion duly made by Mr. DeMerchant and seconded by Ms. Falconi, 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. Richard DeMerchant, Mr. John Pagliarini, Ms. Antonietta Falconi and Mr. Raymond Fogarty.

The following Directors voted against the foregoing: None

The following Directors were absent for voting: Mr. Lee Mercer

4. Executive Session

Mr. Fogarty suggested that the Board move into Executive Session to discuss the remaining agenda items. Upon motion duly made by Mr. Pagliarini and seconded by Ms. Falconi, the motion to move the meeting into Executive Session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(1), 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) 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. Richard DeMerchant, Mr. John Pagliarini, Ms. Antonietta Falconi and Mr. Raymond Fogarty.

The following Directors voted against the foregoing: None

The following Directors were absent for voting: Mr. Lee Mercer

Public Session concluded and Executive Session began at 9:45 a.m.

5. Executive Session Vote Ratification

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

- (a) To table the loan requests from Eagle Cornice Co., and Precision Design Studios.

The following Directors voted in favor of the foregoing: Mr. Richard DeMerchant, Mr. John Pagliarini, Ms. Antonietta Falconi and Mr. Raymond Fogarty.

The following Directors voted against the foregoing: None

The following Directors were absent for voting: Mr. Lee Mercer

Mr. Fogarty stated another meeting would take place on Tuesday, December 22nd at 10:00 a.m. to discuss these matters.

6. Report of Cash Position as of November 30, 2015

Staff asked if there were any questions or comments regarding the Cash Report for the period ended November 30, 2015 (Exhibit A). There was no discussion regarding the report.

7. Delinquency Loan Report as of December 14, 2015

Staff asked if there were any questions regarding the Loan Delinquency report dated December 14, 2015 (Exhibit B). There was no discussion regarding the report.

Board members asked that a future meeting be held to discuss the Administrative Plan of the Corporation.

Adjournment

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

The following Directors voted in favor of the foregoing: Mr. Richard DeMerchant, Mr. John Pagliarini, Ms. Antonietta Falconi and Mr. Raymond Fogarty.

The following Directors voted against the foregoing: None

The following Directors were absent for voting: Mr. Lee Mercer

The meeting was adjourned at 10:13 a.m.

Respectfully submitted,

/s/ Stacy Farrell

Stacy Farrell, Secretary