

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

**December 22, 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 Tuesday, December 22, 2015, scheduled for 10:00 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, and Mr. Tom Moses, Esq., Moses Afonso Ryan Ltd.

Mr. Fogarty presided over the meeting.

**1. Call to Order.**

Mr. Fogarty called the meeting to order at 10:06 a.m.

**2. Executive Session**

Mr. Fogarty suggested that the Board move into Executive Session to discuss the loan requests. 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 10:07 a.m.

**3. 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 approve the request from Eagle Cornice Co., Inc. at a reduced loan amount of \$300,000 from \$400,000, subject to the conditions as outlined in Executive Session.

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

The following Directors voted against the foregoing: Mr. Richard DeMerchant  
The following Directors were absent for voting: Mr. Lee Mercer

- (b) To approve the request from Precision Design Studios at a reduced loan amount of \$300,000 from \$500,000, subject to the conditions as outlined in Executive Session.

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

The following Directors voted against the foregoing: None  
The following Directors were absent for voting: Mr. Lee Mercer

- (c) To seal the Executive Session Minutes.

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

The following Directors voted against the foregoing: None  
The following Directors were absent for voting: Mr. Lee Mercer

**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. 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, Mr. Raymond Fogarty, and Ms. Antonieta Falconi.

The following Directors voted against the foregoing: None

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

The meeting was adjourned at 11:21 a.m.

Respectfully submitted,

/s/ Stacy Farrell

Stacy Farrell, Secretary