

CFDF Corporation

Minutes of Meeting

Tuesday, April 12, 2005 (Regular March Meeting)

I. Call to Order: Meeting was called to order at 6:03 pm

II. Roll Call: Present were Casey Andrade, Eugene Raquier, Augie O'Connor, Maurice Brousseau and Al Romanowicz. Also present were Wayne Salisbury, Chris Orton, Tony Ventetuolo and Ray Meador from Public Asset Management.

III. Secretary's Report: On a motion by Maurice Brousseau seconded by Augie O'Connor the Board voted 5-0 to accept the minutes of the March 1, 2005 (regular February meeting).

IV. Treasurer's Report: On a motion by Maurice Brousseau, seconded by Augie O'Connor the Board voted 5-0 to accept the Balance Sheet as of February 28, 2005.

V. Presentation: Executive session was taken out of order so that Ray Meador from Public Asset Management and David Mullen, the underwriter from Piper Jaffray could present the expansion financing presentation. Presentation by Ray and Dave discussed the preliminary financials and handed out information based upon non-rated vs. rated bond issue. All preliminary financials are subject to change as the project costs become crystallized. Both Ray and David spoke about the market needs assessment and the effort to obtain a tax exempt financing as well as other issues related to the financing. David Mullen spoke about the Piper Jaffray contract and presented a draft contract to the Board for their review.

VI. Executive Session: On a motion by Augie O'Connor second by Casey Andrade the Board voted 5-0 to go into Executive Session at 6:45 pm to discuss security, property acquisition and contractor selection process. The Board came out of executive session at 7:45 pm and voted 5-0 on a motion by Augie O'Connor seconded by Casey Andrade to seal the minutes of the executive session.

VII. Old Business:

a. Van Donations: Mr. Ventetuolo presented the Board with a copy of the titles and a copy of the letter sent to the City of Central Falls regarding the two vans that were donated to the City.

b. Tax Exempt Market Needs Assessment: Mr. Ventetuolo discussed the Market Needs Assessment that was completed by Pulitzer & Bogard relative to the numbers State and County detainees who might be available to be housed at the Wyatt Facility. That number totaled approximately 515 from several counties and the State of Vermont. Because of the potential for additional beds from these jurisdictions on a motion by MB seconded by CA the Board voted 5-0 to authorize a resolution which calls on the Contract Monitor to take steps to aggressively market these various jurisdictions in an effort to bring in more State and County prisoners. The resolution is enclosed with these minutes.

VIII. New Business:

a. ODT Interaction: Mr. Ventetuolo discussed the ongoing discussions with Max Hamel and Scott Stermer of the Office of Detention Trustee. Mr. Stermer has requested information on the

Corporation's per diem breakdown of \$89.95. We have also been discussing the possibility of establishing a minimum guarantee contract similar to the one that was approved in New Mexico. This contract was for a ten year period and called for a minimum guarantee of 500 beds with a fixed pricing and a CPI increase every 24 months. Discussions with ODT continue and more information is being exchanged.

b.Meeting with the District Marshals: The Board was advised that in an effort to provide more information relative to the expansion the Warden met last week with US Marshals from the districts of Massachusetts, Connecticut and Rhode Island.

c, Hot Water Tank: The existing hot water tank is not operating and an emergency repair was approved and awarded to Gem Plumbing in the amount of \$53,000.00 to remove the existing hot water tank and purchase and install a new one. This work should be done in the next 2-3 days.

d. ACA Accreditation: Mr. Ventetuolo congratulated Warden Wayne Salisbury and the Cornell staff on obtaining ACA re-accreditation at a 98.9 percent level which is superior for this type of activity. Warden Salisbury also noted that one more standard was also reached in the last several weeks so the actual percentage of compliance was even higher.

e. BICE Operations Audit: It was also noted that a superior designation was given to the Wyatt facility by BICE under their annual operations audit.

f. Enterprise Zone Activity: The Arnold Group submitted a report to

the Wyatt relative to their activities over the last 30 days. They reported that the expansion project has been designated by the Department of Labor as eligible for Enterprise Zone Benefits.

g. News Releases: Mr. Ventetuolo provided news releases from the Pawtucket Times and The Providence Journal relative to ACA accreditation and other matters.

VIII Other: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 5-0 to approve payment of requisitions #CIF-106, #CIF-107, #CIF-108, and #OMF-162.

X. Adjournment: On a motion by Maurice Brousseau and seconded by Casey Andrade the Board voted 5-0 to adjourn at 8:11 PM.