

CFDF Corporation

Minutes of Meeting

Tuesday, January 3, 2006 at 6:00 pm

(Regular December, 2005 Business Meeting)

I. Call to Order: Meeting was called to order at 6:00 pm

II. Roll Call: Present were Maurice Brousseau, Casey Andrade, Augie O'Connor, Al Romanowicz and Gene Racquier. Also present were Wayne Salisbury, Chris Orton, Ed Johnson and Tony Ventetuolo.

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 November 29, 2005 business meeting.

IV. Treasurer's Report: No Treasurer's Report was presented due to the fact that the December financial is being incorporated into the FY2005 audit.

V. Executive Session: On a motion by Augie O'Connor seconded by Maurice Brousseau the Board voted 5-0 to go into Executive Session at 6:05 pm to discuss facility security issues under RIGL 42-46-5(a)3. The Board came out of Executive Session at 6:30 pm

VI. Old Business:

a. Project Financing: Mr. Ventetuolo presented the board with the IXIS Funding report for November 1, 2006 to November 30, 2005 and noted that approximately \$136,000.00 was paid in interest over that period.

b. Banking and Audit Proposal: Mr. Ventetuolo reported that the Bank of America account has been established, checks have been ordered and the new banking scenario will begin with January payments and issuing of funds at the end of January, 2006. He also reported that PAM advised on investment portfolios for the various accounts.

c. Corrections House Services Agreement: The Fellowship proposal for \$17,000.00 to provide stress management, addiction recovery, anger management, IPC, and domestic violence programs to detainees at the facility as well as to provide resources for staff was presented to the Board. This program will take the place of the CCRI program and will be paid for within the program area of the Cornell budget.

d. Board Donation: Letters regarding the requests for the Holden foundation as well as Cornell were submitted to the Board. Payments will be made this month.

e. OD/T Negotiations: It was reported that negotiations are still ongoing and that a January 10th conference call has been scheduled with Don Hunt, Ray Meador, Max Hamel and Tony Ventetuolo to discuss the scenario provided by the Trustee regarding if it would affect the IRS regulations. Mr. Ventetuolo will report back to the Board next month.

VII. New Business:

a. Construction Progress Status: The Levien-Rich observation report #5 was presented to the Board as well as the project owner's meeting minutes #13 & #14. Mr. Ventetuolo provided the Board with an overview of the status of the construction and indicated that much time has been made up in the last two weeks by virtue of the fact that Ahlborg has been doing mass excavation on the Blackstone Street side of the project and that the mason has been moving at a very quick pace. It was noted that much work has been done in the last two weeks to bring the project back close to schedule.

b. Project Change Order #3: Mr. Ventetuolo provided the Board with an overview of the existing change orders which could total as much as \$586,000.00. To date \$191,000.00 has been paid on the largest change order in the soils condition totaling \$420,000.00 (maximum).

c. 2006 Budget Adoption: Mr. Ventetuolo provided the Board with the proposed budget for 2006 and spent considerable amount of time going over each category and explaining the narrative that went along with the budget. On a motion by Maurice Brousseau, seconded by Gene Racquier the Board voted 5-0 to adopt the 2006 budget as presented by Mr. Ventetuolo. The budget is attached.

c. Pawtucket Water Supply Board: A letter from Chris Orton regarding the meeting with the Pawtucket Water Supply Board was discussed by Chris Orton. He indicated that a variance was granted and that we can move on with that particular portion of the project

without considerable problems.

e. Providence Business News Article: The December, 2005 Providence Business News article was presented to the Board members for the review.

VIII. Other: Requisitions #OMF-176, OMF-177, CIF-127, EPA-104, CIF-128, CIF-129, CIF-130, CIF-131, COI-106, COI-107, GRA-101 and GRA-102 were reviewed by Mr. Ventetuolo for the Board members for payment. On a motion by Maurice Brousseau seconded by Augie O'Connor the Board approved payments of these requisitions on a vote of 5-0. Copies of requisitions attached.

IX. Adjournment: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 5-0 to adjourn at 7:18 pm.