

PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP, INC.
WEDNESDAY, APRIL 2, 2014
BOARD OF DIRECTORS MEETING MINUTES

A meeting of the Providence Economic Development Partnership, Inc. (PEDP) Board of Directors was held at the office of the Department of Planning and Development, 444 Westminster Street, 1st Floor, Providence, Rhode Island, on April 2, 2014. The meeting was called to order at 12:12 PM, with Mayor Angel Taveras, presiding. A roll call of the members was conducted.

MEMBERS IN ATTENDANCE

Members in attendance included Mayor Angel Taveras, Joseph Caffey, John Bentz, Daniel Baudouin, Allyson Cote, Mark Feinstein, Juana Horton, Gerald Massa, Councilwoman Sabina Matos and William Tracey.

MEMBERS ABSENT

Members not in attendance were Adriana Dawson, Kas DeCarvalho, and Gary Glassman.

STAFF MEMBERS IN ATTENDANCE

Staff members in attendance included: Stuart MacDonald, Director of Fiscal Operations, Department of Planning and Development (DPD) and Assistant Director, PEDP; Kathy Cosentino, Gail McGowan and Arthur Speaks.

OTHERS IN ATTENDANCE

Others in attendance included Gonzalo Cuervo, Deputy Chief of Staff, City of Providence and Representative for Mayor Angel Taveras (PEDP), John J. Garrahy, Esq., Moses Afonso Ryan, PEDP legal counsel; Ann Gooding, Director of Communications, Department of Economic Development; Thomas Hoagland, PEDP consultant; Kelly Ramirez, Social Enterprise Greenhouse; Dan McGowan and Andres Taborda, WPRI; Alisha Pina and Paul Grimaldi; Providence Journal; Charles (Chuck) Tamuleviz, Esq., Darrow Everett LLP; Patrick A. Rogers, Esq. and Jacquelyn (Jackie) Mancini, Esq., Hinkley, Allen & Snyder LLP; and Patrick Anderson, Providence Business News.

Mayor Taveras welcomed Allyson Cote, the newest member to the board, and thanked her for her service.

MEETING MINUTES

The minutes of the February 19, 2014 PEDP Board of Directors meeting were submitted for review and approval. Upon a motion made by John (Jack) Bentz and seconded by Joseph Caffey, it was voted to approve the minutes of the February 19, 2014 Board of Directors meeting with no amendments. Motion passed by unanimous vote.

REPORT OF THE CHAIRMAN

Mayor Taveras stated that we have an item that will be discussed later in the executive session. It is related to a subpoena that PEDP has received related to a transaction that took place prior to 2011. We have already begun to fully cooperate. We will discuss that further in executive session. He is not a liberty to really say anything more than that at this point. We will give you some more details in executive session. Mayor Taveras deferred his report today so that we can move the agenda to get to executive session.

REPORT OF THE EXECUTIVE DIRECTOR

In Jim Bennett's absence today, Mayor Taveras stated that we will skip this agenda item.

NEW BUSINESS

The first agenda item under New Business entertained by the Board of Directors was the presentation by Lynne McCormack, Director of Art, Culture and Tourism regarding the use of the PEDP Section 108 funds. Stuart MacDonald stated that Ms. McCormack was not ready for this matter. A couple of

things have happened since the last time that she addressed the board. She will defer this matter and will present it probably at the next meeting. Mayor Taveras stated that we would table this matter.

Mayor Taveras stated that at the request of Mark Feinstein, the agenda would be taken out of order and we would first have agenda item 5.c., the Report of the IIP Sub-Committee, which would then be followed by agenda item 5.b., the presentation by Social Venture Partners Rhode Island. Mr. Feinstein began stating that the last time we had a discussion regarding refunding the IIP Program, to refresh the board. We gave out loans up to \$1.6 million in first-round funding. The mayor is looking to fund an additional \$1 million for the program, as he put out in his state of the city address. Mayor Taveras put a sub-committee together that was asked to look at the guidelines that the program was under and whether there were any recommendations for any new guidelines. The committee consisted of Nick Kishfy, President and founder of MojoTech and Christine Smith of Rhode Island Commerce Corporation, and Mr. Feinstein was asked to chair the committee. The committee met with Mr. Bennett and Mr. MacDonald. The last round of funding was secured by convertible notes in the amount of \$50,000.00. The IIP Sub-Committee's recommendation for the second round would be funding in the amount of \$35,000.00, so that we could fund more companies. The committee also recommended that PEDP look only in high-growth sectors, typically technology; that the companies have an anticipated equity event within the next three (3) years or less; that the companies show that they are being mentored by someone acceptable to PEDP, which is a new requirement that the committee looked at; this time that the companies make a two (2) year commitment to staying in the city, from twelve (12) months previously required for the first-round; and that to oversee this for potential loans and for after the loan is made, a sub-committee of PEDP be formed, to be made up of members and non-members of the board that understand these types of companies and that could also mentor the companies individually. The committee would meet several times a year, not monthly, and hopefully the million dollars would last for a few years as we are not in a hurry to loan the money out and just get it on the street.

Questions and comments followed. It was questioned how the committee decided on twenty-four (24) months. Mr. Feinstein responded that they thought that twelve (12) months was not long enough. The goal is for companies to put down roots. The thought was that twenty-four (24) months would be stronger roots to stay here in the city. It was questioned whether other than Betaspring, there are requirements to qualify with other organizations besides them. Mr. Feinstein responded that the program is certainly open to any company that is a high-growth company and would need a mentor. It was then questioned how do we determine which other organizations have the same qualifications as Betaspring. Mr. Feinstein responded that application does not have to be through an organization, the application will be processed the same way through the sub-committee. It was questioned who would be doing the vetting process for us. Mr. Feinstein responded that even Betaspring companies are not an automatic this round and that even those companies would have to go through our sub-committee and could be turned down. Hopefully the second round will not just be Betaspring companies. It was questioned whether these investments would be three (3) year loan commitments. Mr. Feinstein responded that they would be open-ended but that we will be looking for companies that have an anticipated event within three (3) years, but we do not know when that will actually happen. It was then noted that the make-up of the sub-committee is critical. It was questioned whether the second-round would follow the same requirement for job creation. Mr. Feinstein responded in the affirmative. Upon a motion made by Juana Horton and seconded by Daniel Baudouin, it was voted to accept the recommendations of the IIP Sub-Committee regarding the IIP Program as presented. The recommendations that were presented are as follows: to approve \$1 million in second-round funding; investments in the amount of \$35,000.00; only to high-growth sector companies; loans only to companies that have an anticipated equity event in next three (3) years or less; companies are to

demonstrate that they are being mentored by someone acceptable to PEDP; the companies are to make a two (2) year commitment to remain located in the city; second-round funding is to remain subject to the same job creation criteria as first-round funding. Mayor Taveras noted one issue that was previously mentioned by Councilwoman Matos, which is that he wants to make sure that there is a very clear process involved here in terms of the determinations. Betaspring was brought up, but there were several companies for the first round. Mayor Taveras asked that we make sure that we reach out to all to inform that the program is available. The recommendations are a good step forward. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the presentation by Kelly Ramirez, CEO of Social Venture Partners Rhode Island, which has had a recent name change to Social Enterprise Greenhouse. They are an incubator, have an accelerator and operate a loan program. The concept of the organization is social enterprise, both on the profit and non-profit side. They are working with one hundred fifty (150) ventures across the state; sixty-eight (68) ventures in Providence. The social ventures sector is growing very quickly, therefore they are also. The loan fund pipeline is growing but they do not have enough capital. The loan fund committee is an independent committee consisting of banking professionals. Ms. Ramirez asked if there were any questions; there were none. Mr. Feinstein stated that the thought is continuing on the IIP program and that this is another area where we can partner. Social enterprise is happening around the country but we are ahead of the curve. Mr. Feinstein suggested that we could partner with their loan fund; they already have mentoring set up and they could better leverage with our loan funds. Mr. Feinstein's suggestion is that we consider an amount to set up a process. Councilwoman Matos questioned Ms. Ramirez and if she had a specific request for the board, what would it be - such as an amount and timeframe. Ms. Ramirez responded that their typical loan size is \$10,000-\$20,000, and that it would be great to do a \$100,000 Pilot. Allyson Cote stated that her company was one that received funding from Social Venture Partners and that she is a very big supporter of social enterprise - it is such a value-add. This partnership would open up opportunities for a lot of great entrepreneurs. Mayor Taveras suggested that they come back with a specific request. This matter was on the agenda for a presentation only. Mayor Taveras also requested that staff obtain a HUD opinion on this matter.

The next agenda item entertained by the Board of Directors was the loan request of Jeremy Duffy and Devin Kelly, Isle Brewers Guild, LLC, 489 Kinsley Avenue, Providence, Rhode Island, 02909 (a/k/a 4 Sims Avenue, Providence, Rhode Island), in the amount of \$1,400,000.00. Mayor Taveras stated that this is a significant loan request and asked Mr. MacDonald to present the request. The loan request was presented to the Loan Committee for discussion purposes only to ascertain the committee's appetite to entertain this request. The committee expressed that this was a matter to be considered by the full board of directors due to the size of the loan request. Mr. MacDonald provided a brief background to the business concept. No action is required today; it is for discussion purposes. The applicants propose to build a fully operational cooperative brewery as a production alternative for craft brewers. The loan is not fully underwritten yet. The loan would be about twenty percent (20%) of our remaining 108 loan funds. It was questioned whether similar examples were offered by the principal of similar concepts done elsewhere and their success rates. Mr. MacDonald stated that this is an \$8 million project and that they are raising \$4 million in capital. We would not move forward unless they raise the money. The collateral for the loan was questioned. Mr. MacDonald responded that the acquisition of the building is a separate transaction outside of the business. The applicant would be borrowing \$4 million to acquire equipment that would be pledged as collateral to secure the loan. Mayor Taveras stated that Mr. MacDonald had indicated that the numbers for the project work, then there are other funding sources and private equity out there that would be interested in investing in this project, which is the first warning sign for him. The second concern for Mayor Taveras is that \$1.4

million would fund many companies; we used \$1.6 million to fund fifty (50) companies with the first round IIP. This is a risk and a lost opportunity to us to invest in other places rather than in one company. We could spread the funding around and also spread the risk and have more potential there. It was expressed that additional information was needed as well as a business plan and numbers. Mayor Taveras stated that more information was required and that this matter will be continued to a future meeting. Mayor Taveras wanted to express his reservations now and no action was necessary in connection with this agenda item.

LOAN COMMITTEE RECOMMENDATIONS

The recommendations of the Loan Committee from its March 2014 meeting were presented for review and approval. The review of the recommendations for approval were presented first. There are six (6) recommendations for loan approvals or restructures. The first recommendation by the Loan Committee for approval was of the loan request, in the amount of \$150,000.00, to Plainfield Auto Sales, Inc., Osman O. Garcia, 292 Plainfield Street, Providence, Rhode Island, 02909, which was approved as presented. Mayor Taveras introduced this agenda item and Mr. MacDonald then presented the loan request and recommendation. Mr. MacDonald provided a brief overview of the business, the loan terms and collateral being pledged. Mayor Taveras questioned if the loan meets all the HUD requirements and Mr. MacDonald responded in the affirmative. It was questioned whether PEDP received the information questioned by the committee. Mr. MacDonald and Thomas Hoagland both responded that we are getting the information and that the appraisals have been received. The compensation indicated in the financials was questioned and the fact that there is no other place for wages and compensation to be reported. Mr. MacDonald responded that in the projections, the increases are ten (10) times what is showing. Additional information was requested relative to the collateral being pledged – the appraisals and the collateral positions being pledged. Upon a motion made by Juana Horton and seconded by Joseph Caffey, it was voted to approve the loan to Plainfield Auto Sales, Inc., in the amount of \$150,000.00, with the terms and conditions set forth in the recommendation of the Loan Committee. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the recommendation by the Loan Committee for the approval of a loan to Pioneer Shoppe, LLC, Natalie Morello, 253 South Main Street, Providence, Rhode Island, 02903, in the amount of \$20,000.00, conditioned upon the submission of a bank denial letter. Mayor Taveras introduced this agenda item, which was then presented by Mr. MacDonald. Mr. MacDonald provided an overview of the collateral being pledged for the loan and stated that the loan meets all of the requirements of HUD for approval. The type of business was questioned, to which it was responded that it is a retail specialty store. Upon a motion made by Jack Bentz and seconded by Mark Feinstein, it was voted to approve the loan request of Pioneer Shoppe, LLC, in the amount of \$20,000.00, on the terms and conditions set forth in the Loan Committee recommendation. Motion passed by unanimous vote.

William Tracey left the meeting at 12:52 P.M.

The next agenda item entertained by the Board of Directors was the recommendation by the Loan Committee for the approval of a loan restructure of the PEDP loan to Broad Street Revitalization, LP (Community Works RI f/k/a Elmwood Foundation) as modified and recommended by staff. Mayor Taveras introduced this agenda item, which was then presented by Mr. MacDonald. Mr. MacDonald provided an overview of the collateral being the pledge of a leasehold mortgage on the property, the value of which is considerably less than what they owe. The Borrower did not lease the space, it was only recently leased, which was not nearly enough to service the debt since they were only receiving a nominal amount from a hairdresser. Community Works is involved in the project and has the lease.

The staff recommendation is that the loan, in the amount of \$819,000.00, be amortized over thirty (30) years, with interest reduced to zero percent (0%). Mr. MacDonald indicated that we are not asking for a lot more than cash flow. The Borrower proposed a monthly payment of \$1,766.00 at the annual loan rate of four percent (4%). Staff's counter-proposal is a monthly payment in the amount of \$2,200.00, with interest reduced to zero percent (0%). It was questioned whether we have checked with the Borrower to see if they can make the modified payment being proposed. Mr. MacDonald responded that they know that this is the proposal that is being presented. Concern was expressed that the Borrower cannot make the payment being proposed and then will come back to us. The date of the loan and its payment history were questioned. Mayor Taveras stated that we are not writing down principal in any way; we are waiving interest, which is extraordinary. This is the only action we have, which is one step away from having to take action; he cannot see what else we could do. All four (4) units are now rented out. The reality of the Borrower coming up with the extra \$500.00 per month was questioned and it was expressed that we cannot see doing this if the Borrower cannot pay it. The reality of getting paid back on this loan was also questioned. Mr. MacDonald responded that the collateral is very weak. Mayor Taveras suggested that we try this first and give them the opportunity to make payments. Mayor Taveras asked that we make sure that we are going through the correct process with respect to write-offs. He knows that we previously had a problem with write-offs and wants to make sure we are doing this consistently with respect to that process. Mayor Taveras also questioned our position on the real estate. Mr. MacDonald stated that we have a leasehold mortgage on the four (4) units. Mayor Taveras questioned whether if we take over the four (4) units, would those payments come to PEDP. Mr. MacDonald responded in the affirmative. Mayor Taveras then suggested that legal counsel look at PEDP's option if no payments are made on this loan. It was questioned whether it was correct that the forty-five (45) rental units are not contributing to this. Mr. MacDonald responded in the affirmative and stated that this is why he is asking for the additional \$500.00 payment and that the rental units are tied up by Rhode Island Housing, the biggest lender of the project. It was questioned whether a long-term restructure was being proposed, if there was a tie into the leases, and whether the rents should come up to market rents. Mayor Taveras stated that we would take no action on this matter today and would get advice on what our legal options are as well as more information relative to the Rhode Island Housing financing. Agreement to table the request was expressed as well as wanting to see something in writing. The board is not trying to put anyone out of business and just wants to make an informed decision. Mayor Taveras questioned if the board was amenable to continuing this matter. A motion was then made by Joseph Caffey and seconded by Daniel Baudouin and Jack Bentz, and it was voted to table the restructure request of Broad Street Revitalization, subject to the following information be obtained and sent to the members for review prior to the next board meeting: 1) written correspondence from the Borrower, with an explanation of the request, which is to be inclusive of the financial status of the Borrower, the project status and is to also include confirmation that they can support the monthly payment being proposed of \$2,275.00; 2) legal opinion from PEDP legal counsel with regard to PEDP's current options; more information with regard to the pledge of a leasehold mortgage; and PEDP's options if no loan payments are made on this loan; and 3) more information regarding Rhode Island Housing's (RIH) funding of this project – the financing, its status and collateral pledged.

The next agenda item entertained by the Board of Directors was the recommendation by the Loan Committee for approval of the request for a loan restructure from Dr. Dennis Karambelas and Associates, which was approved as presented. Mayor Taveras introduced this agenda item, which was then presented by Mr. MacDonald. Mr. MacDonald stated that this was a one (1) year loan that was to be repaid through bank financing that fell through. The loan has matured and staff is looking to amortize the loan for seven (7) years from the date of maturity. Mayor Taveras asked if the members

had any questions. The Borrower's payment history was questioned. The Borrower has not been making consistent monthly payments but has made several lump sum payments. Mr. MacDonald reviewed the committee's recommendation, which was to approve the restructure with a seven (7) year term at an annual rate of seven and one-half percent (7.5%). The committee also recommends approval of reducing the loan rate to six percent (6%) for the balance of the loan term should twelve (12) consecutive loan payments be made in a timely manner. Mr. Feinstein requested that the recommendation be amended to decrease the loan rate as presented but that the rate will increase back to the original rate if the Borrower misses one (1) payment. Mayor Taveras suggested that we use ninety (90) days as the trigger. Mr. Feinstein agreed. A motion was made by Jack Bentz and seconded by Mark Feinstein to approve the restructure request of Dr. Dennis Karambelas, subject to a ninety (90) day in arrears trigger after twelve (12) consecutive payments are made for the loan reduced interest rate to increase back to the original loan rate. Mr. MacDonald stated that ninety (90) days is four (4) payments and requested that the trigger be changed to sixty (60) days. Attorney John Garrahy questioned, to be clear, whether the interest rate would remain at the higher rate if increased back to the original loan rate. Mr. Feinstein responded that the way the recommendation is written, it would decrease if twelve (12) consecutive payments were made once again. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the recommendation of the Loan Committee for approval of term extensions of the IIP loans that have matured. Mayor Taveras introduced this agenda item, which was then presented by Mr. MacDonald. The request is to extend the term for another year. Two (2) requests have been received by PEDP and staff asked that all the other loans in the matured category also be extended, which is being recommended for approval by the committee. It was expressed that we do not really have an alternative. Mr. MacDonald responded that we can say no and demand the loan, which may put the companies out of business. Mr. MacDonald noted that we are not asking for the extension on the loan for the companies that have wound down. It was questioned whether we could check on the status of these businesses and whether we could extend the period of time that they have to stay in Providence. Mr. MacDonald questioned what would we do if the companies have already moved. Attorney John Garrahy stated that the term of these loans was that they remain in the city for twelve (120 months and that if they moved prior to then, it constitutes a default under the agreement. Councilwoman Matos stated that she wanted us to be consistent with what we have done in the past with respect to extending the period of time the company has to remain in the city. Mayor Taveras responded that the previous request was different as it related to a subordination request to more financing and the company was in Providence at the time. Mayor Taveras also responded that not extending these loans really creates a problem and that these are small amount of money that we are talking about here. Mr. Feinstein suggested that going forward these requests come to the IIP Sub-Committee instead of the Loan Committee. Upon a motion made by Mark Feinstein and seconded by Joseph Caffey, it was voted to approve and accept the recommendation of staff and request that the IIP loan requests go to the IIP Sub-Committee instead of the Loan Committee. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the recommendation of the Loan Committee for approval of the request for the release of one (1) of the personal guarantors of the loan to Julian's Omnibus (The Bus, LLC), as presented. Mayor Taveras introduced this agenda item, which was then presented by Mr. MacDonald. Mr. MacDonald stated that we are substituting Jay (Forgue), the father, for Julian (Forgue), his son. Jay has a substantial net worth. Mr. MacDonald provided a brief overview of the collateral for the loan. The Borrower has had an excellent payment history. The loan amount was questioned. The loan is in the original amount of \$100,000.00, which has been paid

down to \$80,000.00. The loan date was questioned to which Mr. MacDonald responded that the billing account is dated January 1, 2012. It was expressed that we have no incentive to take a guarantor off the loan and was questioned why release the guarantor since we have collateral for the loan. Mr. MacDonald indicated that one of the guarantors is trying to sell his interest to the remaining guarantors. It was questioned whether we should assume they are well capitalized to buy out the guarantor. The son is buying the father out with a long-term note. It was questioned who is holding the note, to which it was responded that the father is. The amortization of our loan was questioned and Mr. MacDonald responded that it is a ten (10) year term. Upon a motion made by Joseph Caffey and seconded by Jack Bentz, it was voted to accept the recommendation of the Loan Committee for the approval of the release of one (1) of the personal guarantors of the loan to Julian's Omnibus (The Bus, LLC). Mark Feinstein voted nay relative to this request. Motion passed by vote.

The next agenda item entertained by the Board of Directors was the Review of Recommendations for Denial, which there were none.

The next agenda item entertained by the Board of Directors was the Review of Agenda Items Withdrawn from the Agenda and/or No Action Taken by the Loan Committee. Mayor Taveras indicated that no vote was necessary with these items.

Mayor Taveras questioned if there were any members of the public that wished to make a public comment; there were none.

Amy Crane, Esq, Assistant City Solicitor, City of Providence entered the meeting at 1:18 P.M.

PEDP legal counsel, John J. Garrahy, stated that if he may, before going into executive session, we [Moses Afonso Ryan, Ltd] are not representing the Board with respect to the matters going to be discussed in executive session and are not participating in them, so he will recuse himself from the Executive Session of the meeting and the attorney Patrick (Pat) Rogers is here to represent the board on those matters. Attorney Garrahy left the meeting at 1:22 P.M.

Mayor Taveras suggested that we go into Executive Session pursuant to the Rhode Island Open Meetings Act. In Executive Session, he is going to recommend that the law firm of Hinckley, Allen & Snyder be retained as special corporate counsel to advise the board and PEDP regarding potential litigation regarding PEDP. He is also going to recommend that the board ratify the engagement of Charles Tamuleviz, Esq. of Darrow Everett LLP, as special litigation counsel regarding potential litigation regarding PEDP. Further matters will be reported out in open session following the conclusion of the executive session. Mayor Taveras stated that he mentioned earlier that PEDP has received a subpoena from the U.S. Attorney relating to a transaction that took place prior to 2011. We have already begun to fully cooperate and intend to do so. In executive session, he can share some more details with you. Mayor Taveras invited special corporate counsel Patrick Rogers to guide the board through the executive session legal process.

Attorney Patrick Rogers, partner of Hinckley, Allen & Snyder introduced himself to the board. Attorney Rogers stated that the mayor indicated that the agenda and public meeting notice circulated previously indicate that there are two (2) items listed for potential executive session discussion today. Mayor Taveras has indicated that there will be no business under Section 8, Item a. regarding the investment of public funds. Attorney Rogers continued that as duly noticed in Section 8, Item b. of the agenda, he hereby requests a motion to convene in Executive Session, closed to the public, pursuant to Rhode Island General Laws 42-46-5(a)(2) to discuss matters pertaining to potential litigation involving PEDP. As the Mayor explained, the specific nature of the business to be discussed relates to the

retention of legal counsel and to discuss potential litigation involving the United States Attorney's Office and PEDP. A motion was made by Joseph Caffey and seconded by Jack Bentz. Roll call vote was conducted. Motion passed by unanimous vote.

At 1:27 P.M. the board members left the meeting; staff and the public remained. Thomas Hoagland left the meeting.

At 2:00 P.M. Gonzalo Cuervo left the meeting.

At 2:15 P.M. the board members returned to the meeting and the meeting was called back to order and returned to open session.

Mayor Taveras requested a motion to keep the minutes of the executive session closed and sealed pursuant to Rhode Island General Laws 42-46-7(c) and Rhode Island General Laws 42-46-4(b) and Rhode Island General Laws 42-46-5(a)(2). A motion was made by Joseph Caffey and seconded by Councilwoman Sabina Matos. There was no discussion. Motion passed by unanimous vote.

Mayor Taveras stated that while the minutes will remain sealed, he does want to report out that the following three (3) votes were taken and unanimously approved by the Board in Executive Session: 1) to retain Hinckley Allen as Special Corporate Counsel and authorized and directed James Bennett, PEDP executive director, to negotiate and enter into an engagement agreement with the firm; 2) to retain DarrowEverett LLP as Special Litigation Counsel and authorized and directed James Bennett, PEDP executive director, to negotiate and enter into an engagement agreement with the firm; and 3) to accept and authorize the recommendations of Litigation Counsel.

Upon a motion made by Daniel Baudouin and seconded Allyson Cote, the meeting adjourned at 2:17 PM.

Approved: April 23, 2014