

RHODE ISLAND COMMERCE CORPORATION

MEETING OF BOARD OF DIRECTORS **ACCESS TO CAPITAL SUBCOMMITTEE**

PUBLIC SESSION

January 24, 2014

The Access to Capital Subcommittee of the Board of Directors of the Rhode Island Commerce Corporation ("Commerce RI") met on Friday, January 24, 2014, in Public Session, beginning at 9:00 a.m., at the offices of Commerce RI located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all subcommittee members, and public notice of the meeting as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following subcommittee members were present and participated throughout the meeting as indicated: Subcommittee Chairperson Mr. Jerauld Adams, and Mr. Tim Hebert.

Also present were: Mr. John R. Pagliarini, Chief of Staff of Commerce RI, Mr. Marcel Valois Executive Director of Commerce RI, Ms. Hannah Morini, Renewable Energy Program Manager, Mr. William Ash, Managing Director of Financial Services for Commerce RI and Shauna Beland, Renewable Energy Portfolio Manager.

Absent subcommittee members were: Mr. Stanley Weiss.

Mr. Valois began the meeting by asking Ms. Morini to review the request from rTerra PV Solutions' with the subcommittee members. Ms. Morini indicated that the company was seeking financing through the Renewable Energy Fund's Early Stage Commercialization Program in the amount of \$300,000. She then provided the subcommittee with a background of the company and an overview of their financing request.

Ms. Morini stated the goal of the company was to convert under-utilized sites into high-performing, renewable energy assets. She explained that PV Solutions planned to target sites such as landfills, mining sites, and other steep slopes, as well as residential roof tops. She noted that a pilot project involving a 10kw installation for the Delaware Solid Waste Authority proved to be very successful and the company felt its solar solutions could drastically reduce soft costs for solar in the future.

There was some discussion regarding the benefit this potential solutions provider could bring to Rhode Island. Ms. Morini stated the company planned to have its headquarters located in Rhode Island and there was the potential that some of the distributors the company was currently working with could also move to RI. It was noted

that the structure of the deal would require that the financing be paid back in full if the company were to move from Rhode Island. Ms. Morini noted that the company had provided a set of financial projections with their request and she asked that the subcommittee vote to move into executive session to review and discuss the financial condition of the client.

Mr. Valois made note that the subcommittee could consider moving into closed session to discuss an applicant's proprietary information. It was explained to the subcommittee that if it wished to enter into a closed executive session to discuss certain confidential information relating to an application, the motion would be pursuant to the Open Meetings Act, R.I. Gen. Laws § 42-46-4, in order to discuss prospective businesses or industries locating in the State, under § 42-46-5(a)(6) and in order to discuss the investment of public funds, under § 42-46-5(a)(7).

Upon motion duly made by Mr. Adams and seconded by Mr. Hebert, the following vote was adopted:

VOTED: That, pursuant to R.I. Gen. Laws § 42-46-4, the Open Meetings Act, the Subcommittee close the public session of this meeting and commence a closed session to consider Renewable Energy Fund's Early Stage Commercialization Program application and possibly action on such matters as permitted under § 42-46-5(a)(6) (prospective business or industry locating in the state of Rhode Island) and § 42-46-5(a)(7) (investment of public funds) of the Open Meetings Act.

Voting in favor of the foregoing was: Mr. Adams and Mr. Hebert.

Voting against the foregoing was: None

Absent was: Mr. Weiss

Members of the public were then asked to leave the boardroom for the closed session at 9:24 a.m.

The public session was reconvened at 10:27 a.m.

Upon a motion duly made by Mr. Adams and seconded by Mr. Hebert, the following vote was adopted:

VOTED: That, pursuant to Rhode Island General Laws §§ 42-46-4, 42-46-5 and 42-46-7, the Open Meetings Act, the minutes of the closed session shall not be made available to the public, except as to the portions of such minutes as the Subcommittee ratifies and reports in public session of this meeting.

Voting in favor of the foregoing was: Mr. Adams and Mr. Hebert.

Voting against the foregoing was: None.

Absent was: Mr. Weiss.

Mr. Adams noted that during the executive session the subcommittee did not take any votes.

The subcommittee continued discussion regarding the early stage commercialization program. Subcommittee members noted that any early stage financing would be difficult as it is based upon projections and a clear path to revenue for the companies. There was some discussion about the possibility of partnering with other agencies that may have expertise and best practices with vetting these types of early stage deals. Mr. Valois noted that he would explore the possibilities and would work to bring a plan before the subcommittee and then the full Commerce RI board.

There being no further business in public session, the meeting was adjourned at 10:50 a.m.