

RHODE ISLAND COMMERCE CORPORATION

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

PUBLIC SESSION

September 10, 2014

The Access to Capital Subcommittee of the Board of Directors of the Rhode Island Commerce Corporation ("Commerce RI") met on Wednesday, September 10, 2014, in Public Session, beginning at 1:30 p.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, Mr. Tim Hebert, Mr. Stanley Weiss and Ms. Paulette Hamilton.

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 Mr. Thomas Carlotto, Esq., legal counsel to Commerce RI.

Absent subcommittee members were: Mr. Robert Mancini.

Mr. Valois began the meeting by reminding the subcommittee of the discussion regarding the proposal from Slater Technology Fund to administer the Early Stage Commercialization Program of the Renewable Energy Fund that took place at the last Access to Capital subcommittee meeting in May. He noted that the specifics of the program and documentation surrounding the partnership had been drafted and needed to be reviewed for consideration of the proposal by the full Commerce RI Board.

It was suggested that the subcommittee vote to move into executive session to review and discuss the proposed structure of partnership.

Mr. Carlotto made note that the subcommittee could consider moving into closed session to discuss the Slater Technology Fund'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 the partnership, the motion would be pursuant to the Open Meetings Act, R.I. Gen. Laws in order to discuss the investment of public funds, under § 42-46-5(a)(7).

Upon motion duly made by Mr. Hebert and seconded by Mr. Adams, 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 a proposal from the Slater Technology Fund regarding the Early Stage Commercialization Program of the Renewable Energy Fund and possibly action on such matters as permitted under § 42-46-5(a)(7) (investment of public funds) of the Open Meetings Act.

Voting in favor of the foregoing was: Mr. Adams, Mr. Hebert, Mr. Weiss and Ms. Hamilton.

Voting against the foregoing was: None

Absent was: Mr. Mancini

Members of the public were then asked to leave the boardroom for the closed session at 1:36 p.m.

The public session was reconvened at 3:07 p.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 42-46-7, 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, Mr. Hebert, Mr. Weiss and Ms. Hamilton.

Voting against the foregoing was: None

Absent was: Mr. Mancini

Mr. Adams announced that during the closed session the subcommittee unanimously voted to recommend the proposal from the Slater Technology Fund regarding the Early Stage Commercialization Program of the Renewable Energy Fund.

There being no further business in public session, the meeting was adjourned at 3:09 p.m.