

RHODE ISLAND COMMERCE CORPORATION

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

PUBLIC SESSION

February 4, 2015

The Access to Capital Subcommittee of the Board of Directors of the Rhode Island Commerce Corporation ("Commerce RI") met on Wednesday, February 4, 2015, in Public Session, beginning at 2:30 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. Robert Mancini and Ms. Paulette Hamilton.

Also present were: Mr. Marcel Valois Executive Director of Commerce RI, Mr. William Ash, Managing Director of Financial Services for Commerce RI, Mr. Adam Quinlan, CFO for Commerce RI and Mr. Thomas Carlotto, Esq., legal counsel to Commerce RI.

Absent subcommittee members were: Mr. Stanley Weiss.

Mr. Quinlan began the meeting by introducing members of the Rhode Island Airport Corporation ("Airport Corp.") to the subcommittee. The members were Mr. Kelly Fredericks, President and CEO for the Airport Corp., Mr. Brian Schattle, VP of Finance and Administration for the Airport Corp., and Ms. Nicole Williams, CFO for the Airport Corp. Mr. Quinlan also introduced Ms. Susan Kiernan and Ms. Sandra Mack of Cameron & Mittleman LLP and Mr. William Case of The PRM Group who were joining the meeting via telephone in order to answer any questions the subcommittee members may have regarding the transaction.

Mr. Schattle thanked the subcommittee and began reviewing the details of the transaction with the subcommittee through a presentation which was distributed at the onset of the meeting (Attached hereto as Exhibit A). Mr. Schattle explained that the Airport Corp had the opportunity to refund their Series 2004 Bonds as the ten year term on the bonds was ending. He noted that Commerce RI and the Airport Corp conducted a solicitation for a fixed rate direct placement with a commercial bank to refund the bonds. He reviewed the proposals which were received and reviewed the potential debt

service savings for the Airport Corp. Mr. Schattle noted the Airport Corp would present to its board for approval on February 18, 2015 and hoped to present to the Commerce RI Board for approval on February 23, 2015. This would allow a closing and redemption of the Series 2004 Bonds in March of 2015. The subcommittee members asked questions regarding the potential savings and the insurance for the transaction.

There being no further discussion, upon a motion duly made by Mr. Adams and seconded by Mr. Hebert, the following vote was adopted:

VOTED: To recommend to the Rhode Island Commerce Corporation Board of Directors the proposal from the Rhode Island Airport Corporation (“the Airport”) relating to the refinance of the Airport’s existing Series A 2004 Bonds.

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

Voting against the foregoing was: None

Absent was: Mr. Weiss

There being no further business in public session, the meeting was adjourned at 2:53 p.m.