

RHODE ISLAND COMMERCE CORPORATION

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

PUBLIC SESSION

December 11, 2015

The Access to Capital Subcommittee of the Board of Directors of the Rhode Island Commerce Corporation ("Commerce RI") met on Friday, December 11, 2015, in Public Session, beginning at 4:00 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: Mr. Tim Hebert, Mr. Robert Mancini, and Mr. Jason Kelly. Also present were: 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: Ms. Paulette Hamilton.

Mr. Ash 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. 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 2005 Bonds for debt service savings. There were three series of bonds to be refunded with a total principal amount of \$93.2 million. 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 had presented its recommendations to the Airport Corp.'s Board of Directors on December 10, 2015 and the recommendation was approved as submitted. Mr. Schattle indicated the Airport Corp. hoped to present to the Commerce RI Board for approval on December 21, 2015. This would allow a closing and redemption of the Series 2005 Bonds in January of 2016. The subcommittee members asked questions regarding other potential bond refunding in the future.

There being no further discussion, upon a motion duly made by Mr. Mancini 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, B and C 2005 Bonds.

Voting in favor of the foregoing was: Mr. Kelly, Mr. Hebert and Mr. Mancini.

Voting against the foregoing was: None

Absent was: Ms. Hamilton

Mr. Ash then introduced individuals present to discuss the Pawtucket YMCA (“YMCA”) transaction to the subcommittee. Present were John Gowell, Esq. of Pannone Lopes law firm, legal counsel to the YMCA; Mr. Jim Stuart, Branch Operations Director of the YMCA and Stephen Maceroni of The PFM Group.

Mr. Stuart explained the YMCA currently had two bonds outstanding which totaled approximately \$10 million dollars. He noted they were currently looking to refund the bonds in order to take advantage of current low rates. He indicated the YMCA currently has a signed commitment letter from Santander Bank with a rate of 2.5%. There was some discussion regarding potential savings to the YMCA and potential closing timelines.

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

VOTED: To recommend to the Rhode Island Commerce Corporation Board of Directors the proposal from the Pawtucket YMCA (“YMCA”) relating to the refinance of the YMCA’s existing Series 2004 and 2011 Bonds.

Voting in favor of the foregoing was: Mr. Kelly, Mr. Hebert and Mr. Mancini.

Voting against the foregoing was: None

Absent was: Ms. Hamilton

There being no further business in public session, the meeting was adjourned at 4:28 p.m.