

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

SEPTEMBER 28, 2012

The Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Friday, September 28, 2012, in Public Session, beginning at 11:00 A.M., at the offices of the Rhode Island Economic Development Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all Directors, and public notice of the meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Mr. Karl Wadensten, Mr. Stanley Weiss, and Mr. George Nee.

Directors absent were: Dr. David Dooley, Mr. Jack Templin, Ms. Cheryl Snead and Mr. Daniel Sullivan. Also present was Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

Governor Chafee called the meeting to order at 11:00 A.M. indicating that a quorum was present. Mr. Carlotto thanked everyone for coming and stated that there was an error when entering the date of the September 24th meeting onto the Secretary of State website so this supplemental meeting is being held.

2. APPROVAL OF THE MINUTES OF THE MEETING HELD ON AUGUST 27, 2012

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

VOTED: To approve the Public Session Minutes of the meeting of August 27, 2012, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None.

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

VOTED: Motion is made pursuant to the Open Meetings Act, Rhode Island General Laws §§ 42-46-5(a)(2) or 42-46-5(a)(4), to go into closed session in order to consider the approval of the Executive Session Minutes of the meeting of August 27, 2012, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None.

Members of the Board, counsel and staff entered into closed session at 11:02 A.M.

The public session was reconvened at 11:03 A.M.

Upon a motion duly made by Mr. Adams and seconded by Mr. Wadensten, 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 Board of Directors ratifies and reports in public session of this meeting.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None

Mr. Carlotto stated that during executive session the Board unanimously voted to approve August 27, 2012 Executive Session Meeting Minutes.

3. TO CONSIDER AND APPROVE AMENDMENTS TO THE RESOLUTION CONCERNING THE TRANSPORTATION GENERATING ECONOMIC RECOVERY GRANT (TIGER II GRANT) RELATIVE TO PROVPORT, INC.

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

VOTED: That the Amendments to the Resolution concerning The Transportation Investments Generating Economic Recovery Grant II (TIGER II Grant) relative to ProvPort, Inc. are hereby approved pursuant to the terms of the Amendment to the Resolution of the Rhode Island Economic Development Corporation annexed hereto.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None.

4. **TO CONSIDER AND APPROVE AMENDMENTS TO THE RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN CONNECTION WITH THE I-195 REDEVELOPMENT DISTRICT PROJECT.**

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

VOTED: That the Amendments to the Resolution Authorizing Issuance of Revenue Bonds in connection with the I-195 Redevelopment District Project are hereby approved pursuant to the terms of the Resolution Extending the Closing Date for the Not More Than \$42,000,000 Rhode Island Economic Development Corporation Revenue Bonds (I-195 Redevelopment District Project, Series 2012)(Federally Taxable) annexed hereto.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None.

5. **TO CONSIDER AND APPROVE THE CORPORATION AUDIT CONDUCTED BY BRAVER, PC.**

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

VOTED: To table the consideration and approval of the audit conducted by Braver, PC until the October Board Meeting.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None.

6. **TO CONSIDER AND APPROVE UPDATES TO THE CORPORATION TRAVEL POLICY.**

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

VOTED: To approve the updates to the Rhode Island Economic Development Corporation Travel Policy.

Voting in favor of the foregoing were: Mr. Adams, Mr. Wadensten, Mr. Weiss, and Mr. Nee.

Voting against the foregoing were: None.

Governor Chafee indicated that he would entertain a motion to adjourn.

There being no further business in public session, the meeting was adjourned at 11:08 A.M., upon motion made by Mr. Nee and seconded by Mr. Wadensten, which was unanimously approved.


Secretary