

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, February 24, 2014, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Mr. Jerauld Adams, Mr. Roland Fiore, Ms. Shannon Brawley, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee.

Directors absent were: Governor Lincoln D. Chafee, Ms. Maeve Donohue, and Mr. Karl Wadensten.

Also present were: Marcel Valois and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

The Vice Chairman of the Corporation’s Board of Directors, Mr. Jerauld Adams, called the meeting to order at 5:05 p.m. indicating that a quorum was present.

2. APPROVAL OF THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON JANUARY 27, 2014

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

VOTED: To approve the Public Session Minutes of the meeting of January 27, 2014, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Roland Fiore, Ms. Shannon Brawley, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee.

Voting against the foregoing were: None.

3. EXECUTIVE DIRECTOR'S REPORT

Mr. Adams introduced Marcel Valois to discuss the Executive Director's Report. See Exhibit B. Mr. Valois stated that a detailed report was available in the Board Member's packages for review and that he would give a brief overview of the highlights contained therein. Mr. Valois then introduced John Riendeau to touch on the status of the Design and Manufacturing Center. Mr. Riendeau noted that he has been meeting twice monthly with manufacturers, universities, and local partners on a proposal and business plan to

create the Design and Manufacturing Center. The Design and Manufacturing Center would provide critical support services, such as workforce training, assistance with research and development, and product development, to local manufacturers. Mr. Valois added that Rhode Island was one of 26 localities in the United States that received a planning grant for manufacturing communities and also explained in greater detail what is required to obtain a “manufacturing designation” necessary to receive preferential federal funding in the future. He continued that they are receiving support from the Rhode Island Congressional Delegation and that the Design and Manufacturing Center meetings are among those with the highest attendance of all of the Corporation’s programs.

Mr. Valois next invited Michael Walker to provide an update regarding the engagement of Fourth Economy Consulting (“Fourth Economy”) to provide economic development planning services. Mr. Walker noted that since the last meeting, Fourth Economy has met with local hospitals, the Naval Underwater Warfare Center, as well as local entrepreneurs to better understand the Rhode Island economy. He added that during the upcoming weeks, Fourth Economy will continue meeting with different sectors, including the energy and renewable energy industries as well as the food and agricultural industries. Mr. Walker continued that Fourth Economy has also met with Blue Cross of Rhode Island to understand the impact of the Affordable Care Act on the local economy. Mr. Valois added that Fourth Economy’s work is expected to be completed by early May

with a complete economic development planning report to present to the Corporation's Board of Directors by June.

4. TO RECEIVE A STATUS UPDATE FROM THE I-195 COMMISSION

Mr. Adams introduced Jan Brodie to give a presentation regarding the status of the I-195 Commission (the "Commission"). See Exhibit C. Ms. Brodie thanked Mr. Adams for the opportunity to update the Board of Directors on the status of the Commission. Ms. Brodie began by discussing scheduling, noting that the Department of Transportation slows down during the winter, but ramps up in the spring of 2014 with work on the east side of Providence, which is anticipated to be completed in August 2015. Ms. Brodie then moved on to discuss marketing and noted that the Commission retained Jones Lang LaSalle to assist in marketing efforts. The marketing efforts will not only be targeted in Rhode Island, but also nationwide to identify the best brokers and investors to develop the residential, commercial, retail and recreational space available. Ms. Brodie then discussed the various types of ways the Commission intends to develop the I-195 District, and how parking will be addressed to accommodate each of the uses. Ms. Brodie noted that while the development process is moving along, they have allowed for interim uses of the I-195 district land to get individuals acquainted with the land. She added that there were a total of 14 submissions for interim uses, six of which were approved by the Commission. Ms. Brodie noted that there will be an additional submission for future interim

use of the land.

Ms. Brodie next moved on to discuss the specifics of the Developer's Toolkit, which is available on www.195district.com. She noted that the various parcels of the 195 district are identified, with the intended use of each section. The Developer's Toolkit then walks an individual through the permitting process and advises potential developers of how to proceed if they intend to purchase land from the Commission and develop within its strictures. Ms. Brodie then discussed the challenges that the Commission faces. Specifically, Ms. Brodie identified the cost of doing business in Rhode Island; competition; the skill level of the workforce; the difficulty of keeping talent in Rhode Island; the diversity of disciplines; and the gap between cost and income as potential challenges that the Commission faces. Ms. Brodie also mentioned that there are many strengths as well, including quality of life; a dense, walkable, urban core; institutional expansion; strong residential market; infrastructure, and the creation of the South Street Station. In conclusion, Ms. Brodie noted that the Commission's mission is to create jobs, help build a knowledge-based economy and to create wonderful spaces where people of all incomes and interest live, work and play.

5. TO RECEIVE A PRESENTATION REGARDING THE FOOD NEXUS PROJECT

Mr. Adams called on Ken Levy to give the Board of Directors a

presentation with regard to the Food Nexus Project (the “Project”). See Exhibit D. Mr. Levy began by introducing himself to the Board of Directors and indicating that he is a 38-year employee of Johnson and Wales University. He indicated that the mission of the Project is to create break-through therapeutic foods that improve health, collaborative design, analytic insights and creative technology translation. Mr. Levy noted that the Project is comprised of various aspects and fields, including culinary, design, medicine and food science. He noted that what makes the Project different from others is the collaboration of all these aspects in one room at one time, whereas in other similar situations, each of these aspects of a project is developed separately. Mr. Levy then went on to give various examples of how existing products and foods could be redesigned and innovated to meet the needs of various people with different health issues.

Mr. Adams inquired as to whether Mr. Levy envisioned their products being available only by prescription with FDA approval. Mr. Levy responded that they plan to make these products available over the counter, making them safe for children, as part of the product design process. Mr. Valois then noted that he invited Mr. Levy to present to the Board of Directors because he felt it was a great example of the intersection of various fields, food and health, and that it may be a job generator in the future. Ms. Francis inquired as to what extent the Project is working with Public Health. Mr. Michael Allio of the Project responded that the Project has been presented with an opportunity to

shift public policy and use the private sector to accelerate change and to that end, has been working with health care providers for that very purpose. Mr. Levy then concluded by noting that Johnson and Wales, Brown University, Lifespan, University of Rhode Island, Rhode Island School of Design and CVS have all assisted greatly with and supported the Project.

6. TO CONSIDER ISSUES RELATED TO THE LITIGATION PENDING BEFORE THE PROVIDENCE SUPERIOR COURT KNOWN AS RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION V. WELLS FARGO SECURITIES, LLC, ET AL

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

VOTED: That, pursuant to Rhode Island General Law Section 42-46-5(a)(2) or (4) to enter into executive session to consider issues related to the litigation pending before the providence superior court known as Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, et al.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Roland Fiore, Ms. Shannon Brawley, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 5:55 p.m.

The public session reconvened at 7:05 p.m.

Upon motion duly made by Ms. Brawley and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: That the minutes of the Executive 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. Jerauld Adams, Mr. Roland Fiore, Ms. Shannon Brawley, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee.

Voting against the foregoing were: None.

Mr. Carlotto stated that during the Executive Session a unanimous vote of the Board was taken in accordance with Rhode Island General Law Section 42-46-4(b)(2) to keep all votes taken in the Executive session confidential so as not to jeopardize any strategy, negotiation, or investigation undertaken with respect to the litigation.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 7:08 p.m., upon motion made by Ms. Brawley and seconded by Dr. Carriuolo.

Thomas Carlotto, Secretary