

**RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
MAY 19, 2014**

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, May 19, 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: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. George Nee, Mr. Roland Fiore, Mr. Tim Hebert, Ms. Shannon Brawley, and Ms. Elizabeth Francis.

Directors absent were: Mr. Jason Kelly.

Also present were: Marcel Valois and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

Governor Chafee called the meeting to order at 5:09 p.m. indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETINGS HELD ON MARCH 31, 2014 AND APRIL 21, 2014

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

VOTED: To approve the Public Session Minutes of the meetings of March 31, 2014 and April 21, 2014, as submitted to the Board of Directors.

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

Voting against the foregoing were: None.

3. EXECUTIVE DIRECTOR'S REPORT

Governor Chafee 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 specifically address two items from his report. Mr. Valois then introduced Dorothy Reynolds to discuss the Procurement Technical Assistance Center ("PTAC") Program. Ms. Reynolds noted that purpose of the PTAC Program is to train small businesses and inform them how to sell goods to the local, state and federal government. She noted that there are 98 specific PTAC centers throughout the United States, Puerto Rico and Guam and added that PTAC has had a presence in Rhode Island for twenty-five (25) years. During that time PTAC has served of 1,870 Rhode Island businesses resulting in over 4.6 billion dollars in contracts and subcontracts to Rhode Island PTAC clients. Ms. Reynolds concluded by noting that for the new program year, which began on May 1, 2014, PTAC has \$445,000 in funding. Mr. Valois noted that Ms. Reynolds has been involved with PTAC for eleven (11) years and will be retiring on July 1, 2014. Mr. Valois then introduced Steve Katz, and indicated that he will be managing the Rhode Island PTAC center after Ms. Reynolds' departure.

Mr. Valois then discussed a trade mission that Governor Chafee led to Italy and Ireland. He explained that the mission opened the door for new economic opportunities for Rhode Island's businesses, as well as strengthened the state's presence in international markets. Mr. Valois also noted that there are 26,000 employees in Rhode Island from foreign employers and that Rhode Island's foreign exports

totaled approximately 2.2 billion dollars in revenue in 2013. Finally, he added that the infrastructure improvements to both T.F. Green Airport and to the Port at the Quonset Development Corporation serve as a means to more easily connect Rhode Island to its European trading partners.

4. TO CONSIDER FOR APPROVAL A CONTRIBUTION TO THE NEW ENGLAND CLEAN ENERGY COUNCIL CLEANTECH NAVIGATE PROGRAM

Governor Chafee introduced Hannah Morini to give a presentation regarding the proposed contribution to the New England Clean Energy Council Cleantech Navigate Northeast Program (the “Navigate Program”). See Exhibit C. Ms. Morini noted that her presentation was in follow-up to the presentation the Board Member’s received regarding the Navigate Program at the April 21, 2014 meeting. Ms. Morini briefly discussed the prior presentation regarding the Navigate Program and noted that they are requesting a commitment of \$40,000 per year for three years (\$120,000 total) from the Corporation to support the launch and growth of the Navigate Program. She added that the goal of the Navigate Program is to provide access to regional resources for local entrepreneurs, and creating visibility across the region for cleantech ventures to connect into Rhode Island’s cleantech strengths and resources.

Ms. Morini then introduced Alexandra Adler and Peter Rothstein to

briefly address the Board Members. Ms. Adler noted that since the last meeting, the Navigate Program conducted a regional summit in Boston on April 28, 2014 with 75 leaders in attendance. This event brought in investors and businesses in the clean energy arena and those participants indicated that the event was successful and an efficient and effective use of their time. Ms. Adler explained that there were three (3) representatives in attendance at this event from Rhode Island and noted the potential for a future event in Rhode Island in partnership with Brown University and the Slater Fund. Mr. Rothstein then briefly discussed how the Navigate Program plans to partner with various businesses and public entities throughout New England.

Mr. Wadensten asked if the Navigate Program had received funding from entities other than the State of New York and National Grid, to which Ms. Adler responded that the State of Massachusetts has also committed funding to the Navigate Program. Governor Chafee then inquired where the money that the Corporation would contribute to the Navigate Program is coming from. Ms. Morini noted that the funding would come from the Renewable Energy Fund.

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

VOTED: To approve a contribution to New England Clean Energy Council Cleantech Navigate Northeast Program, pursuant to the Resolution submitted to the Board of Directors, with a proviso that staff annually review and reevaluate the proposed contribution and

reserve the right to withhold funding for any reason.

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

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as Exhibit D.

5. TO CONSIDER FOR APPROVAL THE REPORT AND RECOMMENDATION WITH RESPECT TO ECONOMIC DEVELOPMENT STRATEGY PRESENTED BY FOURTH ECONOMY

Governor Chafee called on Mr. Valois to give the Board of Directors a presentation with regard to the Report and Recommendation with respect to Economic Development Strategy presented by Fourth Economy. See Exhibit E. Mr. Valois noted that the Board Members' participated in a lengthy meeting on May 15, 2014 and that all comments at that meeting have been incorporated into Fourth Economy's final report. The Board Member's noted their approval of the content and presentation of Fourth Economy's report. Mr. Valois noted that the report would be made available to the public on the Corporation's website on the day following the meeting and that the report would also be provided to Statewide Planning, to serve as the Corporation's contribution to the Rhode Map Economic Development

Plan.

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

VOTED: To approve the Report and Recommendation with respect to Economic Development Strategy presented by Fourth Economy.

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

Voting against the foregoing were: None.

6. TO CONSIDER FOR APPROVAL THE RHODE ISLAND COMMERCE CORPORATION ANNUAL PERFORMANCE REPORT FOR FISCAL YEAR ENDING JUNE 30, 2013

Governor Chafee called on Mr. Valois to give the Board of Directors a presentation with regard to the Annual Performance Report for Fiscal Year ending June 30, 2013. Mr. Valois advised the Board Members that the Corporation is statutorily obligated to prepare and submit an annual report within 11 months of the end of each fiscal year.

Upon motion duly made by Mr. Fiore and seconded by Ms. Donohue,

the following vote was adopted:

VOTED: To approve the Rhode Island Commerce Corporation Annual Performance Report for Fiscal Year Ending June 30, 2013.

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

Voting against the foregoing were: None.

7. TO CONSIDER FOR APPROVAL THE EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON MARCH 31, 2014

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

VOTED: That, pursuant to Rhode Island General Laws Section 42-46-5(a)(2) or (4) to enter into Executive Session to consider the approval of the Executive Session minutes for the meeting held on March 31, 2014.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. George Nee, Mr. Roland Fiore, Mr. Tim Hebert,

Ms. Shannon Brawley, and Ms. Elizabeth Francis.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 6:04 p.m.

The public session reconvened at 6:10 p.m.

Mr. Carlotto stated that during the Executive Session there was a unanimous vote of the Board taken to approve the Executive Session minutes for the meeting held on March 31, 2014 and that those minutes remain sealed.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:12 p.m., upon motion made by Mr. Weiss and seconded by Ms. Brawley.

Thomas Carlotto, Secretary