

**RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
MAY 18, 2015**

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, May 18, 2015, 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 Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Mr. Jerauld Adams, Mr. Karl Wadensten, Mr. George Nee, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

Directors absent were: Governor Gina M. Raimondo, Mr. Jason Kelly, Ms. Maeve Donohue and Mr. Stanley Weiss.

Also present were: Stefan Pryor, Darin Early, Wade Gibson and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

The Vice Chairman, Mr. Jerauld Adams, called the meeting to order at

5:05 p.m. indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL THE PUBLIC AND EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON APRIL 20, 2015

Mr. Wadensten commented on the level of description of the meeting minutes and there was a dialogue between Mr. Wadensten and Board counsel relative to the process of drafting and dissemination of the minutes prior to Board consideration to permit Board Members sufficient advance time to review and comment on the minutes prior to the meeting.

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

VOTED: To approve the Public and Executive Session Minutes for the meeting held on April 20, 2015, as presented to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. George Nee, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

Voting against the foregoing were: Mr. Karl Wadensten.

3. TO CONSIDER FOR APPROVAL THE ISSUANCE OF RHODE ISLAND HISTORIC STRUCTURES TAX CREDIT PROGRAM BONDS, IN

THE APPROXIMATE AMOUNT OF \$75,000,000

Mr. Hebert, a member of the Corporation's Access to Capital Subcommittee, began the discussion regarding the history of the Corporation's Historic Structure Tax Credit Bond Program; the amount sought under the current bond issuance and the amount remaining for future bond issuances. Mr. Hebert then discussed the details of the current issuance including the amounts sought, term and interest rate of the bond (the "Bond"). Mr. Adams indicated that the Board Members serving on the Access to Capital Subcommittee (Mr. Adams, Mr. Hebert and Mr. Kelly) voted to approve a recommendation that the Board adopt the resolution for the issuance of the Bond.

Mr. Wadensten asked if it made sense to pull down more of the bonding authority given that rates are presently so low. There was some discussion amongst Board members regarding the process and how the funding occurred. Mr. Carlotto asked Thomas Mullaney of the State Budget Office to provide some details regarding the funding. Mr. Mullaney explained that there was only an anticipated need for approximately \$75,000,000 over the next several years and that these amounts have been included in the current state budget. He indicated that the debt service would be paid immediately on the full \$75,000,000 and that the State would likely have a need for additional amounts but not for several years.

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

VOTED: To approve the issuance of Rhode Island Historic Structures Tax Credit Program Bonds, in the approximate amount of \$75,000,000, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. George Nee, Mr. Karl Wadensten, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

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

4. TO CONSIDER FOR APPROVAL THE RHODE ISLAND COMMERCE CORPORATION ANNUAL PERFORMANCE REPORT FOR FISCAL YEAR ENDING JUNE 30, 2014

Vice Chairman Adams indicated that the matter for discussion and consideration is the Corporation's Annual Performance Report. See Exhibit C. Mr. Nee asked how the report is disseminated and to whom it is delivered. Mr. Early asked Mr. Valois to briefly address the statutory requirements. Mr. Valois indicated to the Board that the report is statutorily required to be issued by May 31, 2015 and is delivered to the Governor, the President of the Senate, the Speaker of

the House of Representatives, and the Secretary of State. Mr. Nee asked if the only requirement was to submit the report to which Mr. Valois responded in the affirmative. Mr. Nee further commented that the report is a good summary of the activities of the Corporation, which people should be aware. Mr. Early noted that it is also posted to the Corporation's website. Several Board Members commented that the report is good advertising to promote the Corporation and its programs.

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

VOTED: To approve the Rhode Island Commerce Corporation Annual Performance Report for Fiscal Year Ending June 30, 2014.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. George Nee, Mr. Karl Wadensten, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

5. 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 Dr. Carriuolo and seconded by Mr. Nee,

the following vote was adopted:

VOTED: To enter into executive session pursuant to Rhode Island General Laws Section 42-46-5(a)(2) to discuss the 38 Studios Litigation.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. George Nee, Mr. Karl Wadensten, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

Members of the Board, counsel and staff entered into closed session at 5:18 p.m.

The public session reconvened at 5:43 p.m.

Upon motion duly made by Mr. Nee and seconded by Mr. Hebert, 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. George Nee, Mr. Karl Wadensten, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

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 38 Studios Litigation.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:45 p.m., upon motion made by Mr. Hebert and seconded by Mr. Nee.

Thomas Carlotto, Secretary