

From: Stolzman, Rob </O=APS/OU=PROVIDENCE/CN=RECIPIENTS/CN=ROB STOLZMAN>
Sent: Friday, April 2, 2010 5:36 PM
To: 'sreynolds@rilin.state.ri.us'
Cc: 'kstokes@riedc.com'
Subject: Re: RIEDC/38 Studios

Hi Sharon. Got your message re Tuesday. That's great. Let's talk about scope and expectations for the hearing. Keith's cell no is 401 965 1961. Rob

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From: Sharon Reynolds Ferland <sreynolds@rilin.state.ri.us>
To: Stolzman, Rob
Sent: Fri Apr 02 16:39:36 2010
Subject: RE: RIEDC/38 Studios

Rob –

The Chairman has scheduled a hearing on EDC issues to include this concept for Tuesday April 6 at the rise.

I left you a voice message about this.

Please let me know when you get this message.

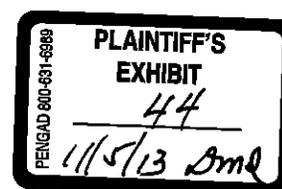
From: Stolzman, Rob [mailto:RStolzman@apslaw.com]
Sent: Thursday, April 01, 2010 7:38 PM
To: Sharon Reynolds Ferland
Cc: Stokes, Keith; Saul, Michael; Hashway, Fred
Subject: RIEDC/38 Studios

Hi Sharon. Following through on our discussion earlier today and discussions that have been occurring over the last several days, I am attaching the following:

1. A draft memo from Keith Stokes to Governor Carcieri setting forth some background and summary information on the 38 Studios transaction. This is a draft and has not been yet reviewed by the Governor, but I wanted you and Chairman Costantino to have the benefit of the background portions of the discussions. I ask that you and the Chairman refrain from circulating this memo beyond the leadership until the Governor has indicated his review of it.
2. A draft letter of intent between the RIEDC and 38 Studios reflecting a bit more detail on the proposed transaction. It is formatted as a basic term sheet so many of the transaction details would be finally addressed in loan documents and agreements, etc., as in a normal loan transaction. However, basic and fundamental terms should be addressed here in the letter of intent, so if you see any gaps in this regard, let me know.
3. A draft "Kushner" authorizing the RIEDC to create the Job Creation Guaranty Program (of which 38 Studios would be the first applicant). I've used the historic RIEDC Kushner model and accommodated either a straight up guarantee by the RIEDC or the issuance of a RIEDC bond, but in either case the end result is a private sector lender or lenders making the loan or purchasing the bond based on their assessment of the credit risk, with a moral obligation backing/guarantee.

As we discussed also, I'm heading up to Maynard, MA tomorrow morning with the RIEDC due diligence team to begin to pour through their records and meet with their CEO, CFO and COO on these issues. I'll have my blackberry and my cell, so feel free to email or call (401 263 7244) if you need me or have any questions.

I'm very excited by this opportunity for Rhode Island. While the financial service sectors (Fidelity, FM Global) and the technology sectors to date (AMGEN) have been good to Rhode Island, this is a very unique opportunity for us to



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capitalize on a sustainable and innovative industry in the early stages of its potential. Also, assuming the due diligence checks out as we hope it will, the entry fee for this opportunity for RI is relatively low since it is based on credit enhancement rather than on direct loans, grants, tax credits or tax reductions. Well, that's the goal.

Thanks, and I look forward to working with you on this.

Yours,

Rob

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