

**QUONSET DEVELOPMENT CORPORATION  
MEETING OF THE AUDIT FINANCE COMMITTEE**

**APRIL 17, 2006**

A meeting of the Audit Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 4:30 p.m. on Monday, April 17, 2006, at the offices of the Corporation located at 30 Enterprise Drive, North Kingstown, Rhode Island, pursuant to notice to all members of the Audit Finance Committee and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island Law.

The following directors constituting a quorum were present and participated throughout the meeting as indicated: Barbara Jackson, and John G. Simpson. Absent were: Robert Crowley. The following Quonset Development Corporation staff members were also in attendance: Mary C. Lake, CFO, and Kevin Barry, Controller. Mr. David Doern and Mr. Sav Rebecchi, Quonset Development Corporation Board members were present. Ms. Meredith Holderbaum, from the Senate Fiscal Office was also present.

**1. CALL TO ORDER:**

The meeting was called to order at 4:30 p.m. by Mr. Simpson.

**2. APPROVAL OF MINUTES:**

Upon motion duly made by Mr. Simpson and seconded by Ms. Jackson the Directors:

**VOTED:** To approve the Public Session minutes of the March 20, 2006 meeting, as submitted to the Directors.

Voting in favor were: Ms. Jackson and Mr. Simpson.

Voting Against were: none

Unanimously Approved.

**3. REVIEW OF Q3 FINANCIALS:**

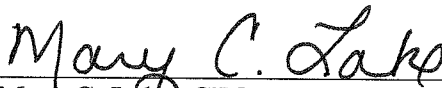
Ms. Lake walked the Committee through the Q3 Financials. It was noted that revenues are higher than budget due to increased activity at the Pier from NORAD as well as certain other miscellaneous tenants.

The Committee discussed expenses and asked that the total PILOT payments be noted at the bottom of the income statement instead of netting the amounts collected from tenants and the amounts paid out to the Town of North Kingstown.

The Committee discussed receivables and it was noted that the largest past due tenant was Senesco.

There being no further business to come before the Committee, upon motion duly made by Mr. Simpson and seconded by Ms. Jackson, the meeting was adjourned at 4:50 p.m.

Respectfully submitted:

  
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Mary C. Lake, CFO