

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

May 4, 2009

PUBLIC SESSION MINUTES

A meeting of the Audit Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 4:30 p.m. on Monday, May 4, 2009, at the offices of the Corporation located at 95 Cripe Street, 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, John G. Simpson, Kieth Stokes, and Robert Breslin. Also present was: Steven J. King, P.E., Managing Director and Kevin M. Barry, Finance Director.

1. CALL TO ORDER:

The meeting was called to order at 4:37 p.m. by Ms. Jackson

2. APPROVAL OF MINUTES:

Upon motion duly made by John G. Simpson and seconded by Keith Stokes, the Committee:

VOTED: To approve the minutes of the January 12, 2009 meeting, as presented.

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

Voting Against were: None.

Approved.

3. REVIEW EXTENSION OF PILOT AGREEMENT:

Mr. King explained that at this time, it was appropriate to extend the PILOT agreement with the Town of North Kingstown for one additional year. The current agreement expires on June 30, 2009. Mr. King noted that he was working with Mr. Embry on the agreement and asked the board for the extension.

Upon motion duly made by Mr. Simpson and seconded by Mr. Stokes, the Committee:

VOTED: To recommend the Extension of the current PILOT agreement for one additional year to the Quonset Development Corporation Board of Directors.

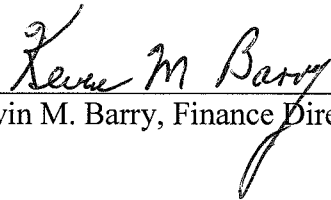
Voting in favor were: Ms. Jackson, Mr. Simpson, and Mr. Stokes

Voting Against were: None.

Approved.

There being no further business to come before the Committee, upon motion duly made by Ms. Jackson and seconded by, Mr. Simpson the meeting was adjourned at 5:33 p.m.

Respectfully submitted by:



Kevin M. Barry, Finance Director