

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

**August 4, 2009**

**PUBLIC SESSION MINUTES**

A meeting of the Audit-Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Tuesday, August 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 and John G. Simpson. Also present was: Sav Rebecchi, John G. Laramie and Robert H. Breslin, QDC Board members. From QDC, Kevin M. Barry, Finance Director, Katherine Trapani, Planning Manager, Christine Andrews, Administrative Assistant and E. Jerome Batty, Hinckley Allen and Snyder.

**1. CALL TO ORDER:**

The meeting was called to order at 5:00 p.m. by Ms. Jackson.

Ms. Jackson gave an overview of what needed to be covered at today's meeting. Approval of the minutes from the meeting held on May 4, 2009, review of the Capital Improvement Plan Budget, review of the 2011 Operating Budget. Both need to be presented to the Quonset Development Corporation Board at the next meeting for their review and approval so we can meet the State's time table.

Minutes for the Public Session were handed out and discussed for approval. The Executive Session minutes will be forwarded to Committee members when completed for review and approval at next the meeting.

**2. APPROVAL OF MINUTES:**

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

VOTED: To approve the public minutes of the May 4, 2009 meeting, as presented.

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

Voting Against were: None

Unanimously Approved.

Approval of Executive Session minutes tabled until next meeting.

### **3. Capital Improvement Plan Budget:**

Committee members discussed the Capital Improvement Plan Budget:

Mr. Barry outlined the Capital Improvement Plan Budget. The first page breaks out all projects into funding sources; bond funding and funding with "other" funds (financing from different areas, land sales, operating income, or, grants). Our concerns are with the budgets for years 2010, 2011 & 2012 which totals of 9.4 million, 4.685 million and 3 million. The second page identifies the specific projects for each of those years that make up the totals. The source of funds is broken out between bonds and "other". The "other" number down to 10.8 million. Some of that is reduced because it does not take into account 1.3 million for the bike path that was funded by RIDOT. The projects we are looking at are 3.2 million in "other" for FY10 and 6.2 under the bond issue. We have used our operating funds and land sales to cover the 3.2 million for FY10, so it is no longer a short fall for us at this time. Some of the projects span more than one year. Our projections at this time with our land sales and operating income are able to cover the "other" category for projects in both FY10 and FY11. At this point we do not have a source of funds for the 2012 Allen Harbor Road Project. We have just less than 10 million in bonds to expend over the next couple of years and about 8 million in "other". The 2010 budget has been approved this is just an update.

Ms. Jackson stated that we are going to be presenting the Capital Improvement Plan Budget to the Board for information purposes only. The Operating Budget will be presented for approval. Ms. Jackson asked for a motion to adjourn to Executive Session.

### **3. MOTION TO ADJOURN TO EXECUTIVE SESSION:**

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

VOTED: To adjourn to Executive Session pursuant to Subsection (5) – (Acquisition or Lease of Real Estate for Public Purpose or Disposition of Publicly held Property), (6) – (Location of Perspective Businesses in Rhode Island and Subsection (7) – (Investment of Public Funds) of RIGL 42-46-5(a) (the "Open Meetings Law").

1. To discuss the specific items in Operating Budget.

Voting in favor were: John G. Simpson and Barbara Jackson.

Voting against were: none

Unanimously Approved.

The meeting adjourned to Executive Session at 5:50 p.m.. The meeting reconvened in Public session at 6:20 p.m.

There being no further business to come before the Committee, upon motion duly made by Mr. Breslin and seconded by Ms. Jackson, the meeting was adjourned at 6:25 p.m.

Respectfully submitted:

By: Kevin M Barry  
Kevin M. Barry, Finance Director

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