

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

**OCTOBER 14, 2016**

**PUBLIC SESSION MINUTES**

A meeting of the Audit- Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 9:00 a.m. on Friday, October 14, 2016 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: Guy Asadorian, Jr., Scot A. Jones and John Justo. Also present were: Steven J. King, P.E., Managing Director and Kevin M. Barry, Finance Director.

**1. CALL TO ORDER:**

The meeting was called to order at 9:00 a.m. by Mr. Asadorian.

**2. APPROVAL OF MINUTES:**

Upon motion duly made by Mr. Justo and seconded by Mr. Jones, the Committee:

**VOTED:** To approve the public session minutes of September 19, 2016 as presented.

Voting in favor were: Mr. Asadorian, Mr. Jones and Mr. Justo.

Voting Against were: None.

Unanimously Approved.

**3. REVIEW FOR RECOMMENDATION TO THE FULL BOARD OF DIRECTORS FOR ADOPTION OF THE FY2016 OPERATING BUDGET:**

Mr. Barry, Finance Director, reviewed the FY2018 Budget (Exhibit A) with the Committee. Mr. Barry noted the Corporation takes a conservative approach to projecting revenues and never includes rental income from a lease that is not in existence but rental increase for existing leases are budgeted. That being noted, Mr. Barry stated there was a decrease in rental incomes for FY2018 budgeted, due