

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

**OCTOBER 15, 2018**

**PUBLIC SESSION MINUTES**

A meeting of the Audit-Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 3:00 p.m. on Monday, October 15, 2018 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., Susan Leach DeBlasio and John Justo. Absent were: Scot A. Jones. Also present were: Steven J. King, P.E., Managing Director; Kevin M. Barry, Finance Director; and Norine Lux, Staff Accountant.

**1. CALL TO ORDER:**

The meeting was called to order at 3:00 p.m. by Mr. Asadorian.

**2. APPROVAL OF MINUTES:**

A. Upon motion duly made by Ms. DeBlasio and seconded by Mr. Justo, the Committee:

**VOTED:** To approve the public session minutes of October 16, 2017 and September 17, 2018 as presented.

Voting in favor were: Mr. Asadorian, Ms. DeBlasio and Mr. Justo.

Voting Against were: None.

Unanimously Approved.

**3. REVIEW FOR RECOMMENDATION TO THE ADOPTION OF THE  
FY2020 OPERATING BUDGET:**

Mr. Kevin M. Barry began by reviewing the FY20 Budget Worksheet (Exhibit A) with the Committee; noting that "Revenue" is up 5.3% from FY18 actual numbers and 11.8% from FY19 numbers. Mr. Barry stated the increase can be attributed mainly to the increase in rental income from new building leases; the new buildings include Dillabur Avenue, the new Gateway office building, and the new flex building.