

**QUONSET DEVELOPMENT CORPORATION
MEETING OF THE EXECUTIVE COMPENSATION SUBCOMMITTEE**

JULY 8, 2021

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Quonset Development Corporation Executive Compensation SubCommittee (the "Committee") was held at 3:00 p.m. on Thursday, July 8, 2021 pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the By-Laws of the Corporation.

The following members constituting a quorum were present and participated throughout the meeting as indicated: Jeffrey B. Cianciolo, Susan Leach DeBlasio, Scot A. Jones, and Kerry P. McKay. Absent were: None. Present also were: Steven J. King, P.E., Managing Director; Norine V. Lux, Finance Director; Christine M Andrews, Assistant Secretary; Hannah Moore, Governor Office; and Cindy Butler, Butler & Associates Human Resources Consulting.

1. **CALL TO ORDER:**

The meeting was called to order at 3.02 p.m. by Chairperson Jones.

2. **APPROVAL OF MINUTES:**

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

VOTED: To approve the Public Session Minutes of the June 29, 2020 meeting as presented.

Voting in Favor were: Jeffrey B. Cianciolo, Susan Leach DeBlasio, Scot A. Jones and Kerry P. McKay.

Voting Against were: None.

Unanimously Approved.

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

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

VOTED: To adjourn to Executive Session to consider and take appropriate action on such matters as permitted by subsection (1) (discussions of the job performance, character, or physical or mental health of a person or persons provided that such person or persons affected shall have been notified in advance in writing and advised that they

may require that the discussion be held at an open meeting) of Rhode Island General Laws, Section 42-46-5(a), the Open Meeting Law.

1. To review and discuss job performance of Steven J. King P.E., Managing Director.

Voting in Favor were: Jeffrey B. Cianciolo, Susan Leach DeBlasio, Scot A. Jones, and Kerry P. McKay.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 3:06 p.m. The meeting reconvened in Public Session at 4:42 p.m.

4. **VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:**

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

VOTED: Pursuant to Section 42-46-4 and 42-46-5 of the General Laws, the minutes of the Executive Session shall not be made available to the public at the next regularly scheduled meeting of the Corporation because such disclosure may adversely impact ongoing negotiations or adversely affect the public interest.

Voting in Favor were: Jeffrey B. Cianciolo, Susan Leach DeBlasio, Scot A. Jones, and Kerry P. McKay.

Voting Against were: None.

Unanimously Approved.

5. **VOTES TO RECOMMEND TO THE FULL BOARD MANAGING DIRECTOR'S BONUS FOR FY2021, COMPENSATION FOR FY2022 AND THE CONUNITING USE OF THE EXECUTIVE COMPENSATION MODEL MATRIX FOR FY2022:**

The following votes were taken in Executive Session; the Committee recommends to the full Board of Directors:

- a. To increase of the base pay of the Managing Director to reflect a cost of living increase of 2.5% for FY2022, and
- b. To reward an 18% bonus to the Managing Director for FY2021 based upon his performance evaluation, and
- c. To keep the Executive Compensation Model Matrix that is used for scoring of the Managing Director's performance the same for fiscal year 2022.

6. **ADJOURNMENT:**

Upon motion duly made by Mr. Jones and seconded by Ms. DeBlasio, the meeting adjourned at 4:44 p.m.

Voting in Favor were: Jeffrey B. Cianciolo, Susan Leach DeBlasio, Scot A. Jones, and Kerry P. McKay.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: _____
Christine M. Andrews, Assistant Secretary