

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

SEPTEMBER 15, 2014

PUBLIC SESSION MINUTES

A meeting of the Audit Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 3:30 p.m. on Monday, September 15, 2014, 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., Robert H. Breslin, Jr., and John A. Dorsey. Also present were: Steven J. King, P.E, Managing Director; Kevin M. Barry, Finance Director; and Steven Cohen, O'Conner and Drew.

1. CALL TO ORDER:

The meeting was called to order at 3:35 p.m. by Mr. Asadorian.

2. APPROVAL OF MINUTES:

Upon motion duly made by Mr. Breslin and seconded by Mr. Asadorian, the Committee:

VOTED: To approve the public session minutes of October 17, 2013 as presented.

Voting in favor were: Mr. Asadorian and Mr. Breslin.

Voting Against were: None.

Unanimously Approved.

3. ACCEPTANCE OF THE FY2014 AUDITED FINANCIAL STATEMENTS:

Mr. Steve Cohen stated his firm, O'Conner & Drew PC completed the audit of the Corporation's FY2014 financial statements and noted the statements fairly represent the respective financial position of the Quonset Development Corporation as of June 30, 2014 and the respective changes in net position and cash flows are in accordance with accounting principles generally accepted in the