

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

APRIL 16, 2015

PUBLIC SESSION MINUTES

A meeting of the Executive Compensation Committee of the Quonset Development Corporation (the "Corporation") was held at 4:00 p.m. on Thursday, April 16, 2015, 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 were present and participated throughout the meeting as indicated: Guy Asadorian. Absent was: John A. Dorsey. Also present were: Steven J. King, P.E, Managing Director; Kevin M. Barry, Finance Director; E. Jerome Batty, Secretary; Ted Kresse, New Harbor Group.

1. CALL TO ORDER:

The meeting was called to order at 4:25 p.m. by Mr. Barry.

2. DISCUSSION OF EXECUTIVE COMPENSATION STUDY:

Mr. Barry began by explaining under the new Transparency Act, the Corporation is required to establish a committee to review Executive Compensation. The committee will review and recommend, to the full board, the compensation packages of the executive and senior management. The committee will also prepare clear, written job descriptions and clear, written expectations of job performances for the executive and senior management. Mr. Barry stated the purpose of today's meeting was to discuss job descriptions and salary grade determinations for all the employees of the Corporation and the committee will be called together again at a later date to review the Managing Director's job description and compensation package. Mr. Barry noted that to assist in this review, the Corporation hired a Human Resources Consultant, Daria Kreher, to review all the agency's job descriptions and salary grade levels.

Mr. Barry explained the methodology used for the review noting that job descriptions were compared to the Fair Standards Labor Act (FSLA) to determine the validity of exempt vs. non-exempt status and salary survey comparisons were completed. Mr. Barry stated that 99% of the exempt status was already in place and correct. The salary comparison was done by taking the day to responsibilities, education requirements, qualifications and licenses, working