

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

**SEPTEMBER 19, 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 Monday, September 19, 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; Kevin M. Barry, Finance Director; and Steven Cohen, O'Conner and Drew; Nelia Kruger, O'Conner and Drew.

**1. CALL TO ORDER:**

The meeting was called to order at 9:05 a.m. by Mr. Asadorian.

**2. APPROVAL OF MINUTES:**

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

**VOTED:** To approve the public session minutes of September 15, 2014 as presented.

Voting in favor were: Mr. Asadorian.

Voting Against were: None.

Abstaining: Mr. Jones and Mr. Justo.

Motion passed.

**3. ACCEPTANCE OF THE FY2016 AUDITED FINANCIAL STATEMENTS:**

Mr. Barry introduced Mr. Steven Cohen and Ms. Nelia Kruger from O'Conner & Drew, P.C. to the committee. Mr. Barry noted that O'Conner & Drew P.C. has provided auditing services for the past three years and their firm was awarded this past spring another three-year contract through the RFP process. Mr. Cohen stated that the Corporation will meet its deadline to submit their FY2016 Audited