

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

**August 4, 2016**

**PUBLIC SESSION MINUTES**

A meeting of the Executive Compensation Committee of the Quonset Development Corporation (the "Corporation") was held at 9:00 a.m. on Thursday, August 4, 2016, at the offices of the Corporation located at 95 Cripe Street, North Kingstown, Rhode Island, pursuant to notice to all members of the Executive Compensation 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, Jr., Scot A. Jones and John Justo. Also present were: Steven J. King, P.E., Managing Director; and Kevin M. Barry, Finance Director.

**1. CALL TO ORDER:**

The meeting was called to order at 9:00 p.m. by Chairperson Asadorian.

**2. APPROVAL OF MINUTES:**

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

**VOTED:** To approve the Public Session Minutes of the April 16, 2015 meeting as presented.

Voting in favor were: Guy Asadorian, Jr. and Scot A. Jones.

Voting Against were: None.

Abstaining: John Justo

Motion passed.

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

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