

**QUONSET DEVELOPMENT CORPORATION  
MEETING OF BOARD OF DIRECTORS**

**FEBRUARY 21, 2017**

**PUBLIC SESSION MINUTES**

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Tuesday, February 21, 2017, at the offices of the Corporation located at 95 Cripe Street, North Kingstown, Rhode Island, 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 and applicable Rhode Island Law.

The following members constituting a quorum were present and participated throughout the meeting as indicated: Guy Asadorian, Jr., Susan Leach DeBlasio, John Justo, Kerry P. McKay, Guillaume de Ramel, Scot A. Jones, and Job Toll. Absent were: Stefan Pryor, Shannon E. Brawley, Gregory A. Mancini, and Ellen Waxman. Also present were: Steven J. King, P.E., Managing Director; Ryan M. Gainor, Acting Secretary and Corporation's staff and members of the public.

**1. CALL TO ORDER:**

The meeting was called to order at 5:16 p.m. by Vice Chairperson Guy Asadorian, Jr.

**2. APPROVAL OF MINUTES:**

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

**VOTED:** To approve the Public Session Minutes of the December 13, 2016 meeting as presented.

Voting in favor were: Guy Asadorian, Jr., Susan Leach DeBlasio, Scot A. Jones, John Justo, Kerry P. McKay, and Guillaume de Ramel.

Voting Against were: None.

Abstaining: Job Toll.

Unanimously Approved.

**3. STAFF REPORTS:**

Mr. King introduced new board members, Job Toll appointed by the Town of Jamestown and Ellen Waxman appointed by the Town of North Kingstown. Finally, Mr. King introduced the Corporation's new port director, Robert Blackburn.

Mr. King reviewed the staff report with the Board of Directors. Mr. King mentioned Finlay's ground breaking has been rescheduled for March 8<sup>th</sup> at 10:00 a.m., invitations to go out soon.

4. **COMMITTEE REPORTS:**

There were no committee meetings to report.

5. **APPROVALS:**

A. Appointment of Susan Leach DeBlasio to the Audit and Finance Subcommittee:

Upon motion duly made by Mr. McKay and seconded by Mr. Ramel, the Board:

**VOTED:** To appoint Susan Leach DeBlasio to the Audit Finance Subcommittee.

Voting in favor were: Guy Asadorian, Jr., Scot A. Jones, John Justo, Kerry P. McKay, Guillaume de Ramel, and Job Toll.

Voting Against were: None.

Abstaining: Susan Leach DeBlasio.

Unanimously Approved.

B. **Authorization of Waiver of the Purchase Option Offer r between Quonset Development Corporation and Pantelios-Lucier Properties:**

An amended agenda (posted with the Secretary of State within the timeframe outlined by RI Open Meeting law) was handed out (Exhibit A). The amended agenda added the Authorization of a Purchase Offer Waiver between Quonset Development Corporation and Panteleos-Lucier Properties (see vote; Exhibit B).

QDC received notice of US Foods' offer to acquire All American Foods after the original agenda had been filed and board packages had been mailed and the Corporation only has 30 days to make a determination. Mr. King stated the property was initially sold to All American Foods in 2003 and the purchase agreement gave the Corporation the right of first refusal to purchase. Mr. King pointed out that US Foods is a very large player in the food business and does \$25 billion in annual sales (Exhibit C). US Foods locating and growing in Rhode Island could be a great benefit to the State and the Business Park.

Mr. Jones asked if approving the waiver is in agreement with the Corporation's "no land sale" ideology. Mr. King pointed out the benefits of sale to such a large company and noted that executing the right of first refusal would be difficult given the layout of the land parcels and the nature of the original sale that created the right of first refusal which was done in two parts.

Mr. King confirmed for Ms. DeBlasio that the Corporation is waiving all future rights.

Upon questioning from Mr. Asadorian, Mr. King confirmed that besides the tax revenue that is generated to the Town of North Kingstown, the Corporation has no current revenue from this land.

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

**VOTED:** The Corporation acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the "Authorized Officers") is hereby authorized to enter into, execute and deliver that certain Waiver wherein the Corporation's option to purchase (the "Purchase Option") certain property located in North Kingstown, Rhode Island (the "Waiver") pursuant to a deed between Rhode Island Economic Development Corporation and Panteleos-Lucier Properties dated December 3, 2002 and recorded in the Town of North Kingstown Land Records (the "Records") in Book 1570, Page 204, as affected by a Corrective Confirmatory Quit Claim Deed from Rhode Island Economic Development Corporation to Panteleos-Lucier Properties dated November 26, 2003 and recorded in the Records in Book 1796, Page 295.

**VOTED:** That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering the Waiver of the Purchase Option or as may of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Waiver and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Waiver, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletion, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

**VOTED:** That in connection with any/or all of the above resolutions, the taking of any action, the executed and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

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

Voting in favor were: Guy Asadorian, Jr., Susan Leach DeBlasio, John Justo, Kerry P. McKay, Guillaume de Ramel, Scot A. Jones, and Job Toll.

Voting Against were: None.

Unanimously Approved.

**6. PRESENTATION:**

Mr. Gerald Lavallee, Senior Vice President at CBRE, gave an overview of Rhode Island Industrial Trends (Exhibit D).

**7. ADJOURNMENT:**

Upon motion duly made by Mr. Ramel and seconded by Mr. McKay, the meeting adjourned at 5:54 p.m.

Voting in favor were: Guy Asadorian, Susan Leach DeBlasio, John Justo, Kerry P. McKay, Guillaume de Ramel, Scot A. Jones, and Job Toll.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By:   
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Ryan M. Gainor, Acting Secretary