

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

JUNE 20, 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, June 20, 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, Scot A. Jones, John Justo, Gregory A. Mancini, Kerry P. McKay, Job Toll and Ellen Waxman. Absent were: Stefan Pryor and Guillaume de Ramel. Also present were: Steven J. King, P.E., Managing Director; John R. Pariseault, Secretary and Corporation's staff and members of the public.

1. **CALL TO ORDER:**

The meeting was called to order at 5:08 p.m. by Vice Chairman Asadorian.

2. **APPROVAL OF MINUTES:**

Upon motion duly made by Ms. Waxman and seconded by Mr. Toll, the Board:

VOTED: To approve the Public Session Minutes of the April 18, 2017 meeting as presented.

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

Voting Against were: None.

Unanimously Approved.

Mr. Mancini joined the meeting at 5:10 p.m.

3. **STAFF REPORTS:**

Mr. King reviewed the staff report with the Board of Directors. Mr. King noted that the Public comment period for the Pier 2 permits (4th bullet under "Other Construction Projects") was extended to July 19, 2017 per a request from the Town of North Kingstown so Harbor Management may review the applications.

Mr. King advised the Board that under Article 1, Section 17, of the FY2018 Appropriations Act, the Corporation shall transfer to the State Controller the sum of One Million Dollars (\$1,000,000.00) by June 30, 2018.

4. **COMMITTEE REPORTS:**

The Executive Compensation Committee held meetings on June 13, 2017 and June 20, 2017. The Committee will provide a report at the next full Board of Directors meeting.

5. **APPROVALS:**

A. **Approval of Land Purchase from CSI Realty, LLC:**

Mr. King presented the Board with a request to purchase 2.1 +/- acres in West Davisville (Plat 180, Lot 23) from CSI Realty, LLC for \$370,000.00. Mr. King explained that the land was originally sold in 2007 for \$336,000.00 to CSI Realty, LLC to build a new Contractor Supply retail facility. That project never came to fruition and now Contractor Supply has closed its operation in North Kingstown. Mr. King stated reacquiring the property would support the Corporation's approach to retaining Quonset land for the purpose of lease only agreements. Mr. King also noted that he was working on a potential agreement that would incorporate the land.

Included in the purchase price, the Corporation agreed to pay CSI Realty, LLC for their land improvements; specifically adding 4000 cubic yards of fill (improvements the Corporation would have had to complete to lease the land). The agreement states the Corporation will pay \$200,000.00 at closing to acquire the title to the property and then will make interest-free payments of \$10,000.00 per month for seventeen (17) months to pay off the balance.

Upon motion duly made by Mr. Mancini and seconded by Mr. Toll, the Board:

VOTED: That 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 acquire 2.1 acres +/- in West Davisville, Rhode Island; Plat 180, Lot 23 from CSI Realty, LLC and to execute and deliver such agreements; documents and instruments as are necessary or appropriate to effectuate such transaction, such agreements, documents and instruments are referred to herein collectively as the "Agreements").

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 and performing any and all modifications, renewals, confirmations and variations of the Agreements or as any 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 Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, 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 and/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.

Voting in favor were: Guy Asadorian, Jr., Susan Leach DeBlasio, Scot A. Jones, John Justo, Gregory A. Mancini, Kerry P. McKay, Job Toll and Ellen Waxman.

Voting Against were: None.

Unanimously Approved.

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

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

VOTED: To adjourn to Executive Session pursuant to: subsection (5) Any discussions or considerations related to the acquisition or lease of real property for public purposes, or of the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public, subsection (6) (location of prospective businesses in Rhode Island), and subsection (7) (A matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest) of Rhode Island General Laws, Section 42-46-5(a), of the Open Meeting Law.

Voting in favor were: Guy Asadorian, Jr., Susan Leach DeBlasio, Scot A. Jones, John Justo, Gregory A. Mancini, Kerry P. McKay, Job Toll and Ellen Waxman.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:37 p.m. The meeting reconvened in Public Session at 6:34 p.m.

5. **VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:**

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

VOTED: Pursuant to Section 42-46-4 and 42-46-5 of the General Laws, the minutes of the Executive Session shall not be made available to the public at the next regularly scheduled meeting of the Corporation because such disclosure may adversely impact ongoing negotiations or adversely affect the public interest.

Voting in favor were: Guy Asadorian, Jr., Susan Leach DeBlasio, Scot A. Jones, John Justo, Gregory A. Mancini, Kerry P. McKay, Job Toll and Ellen Waxman.

Voting Against were: None.

Unanimously Approved.

7. **ADJOURNMENT:**

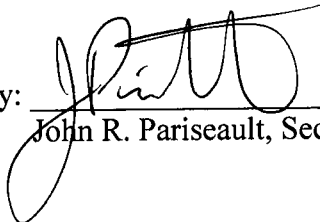
Upon motion duly made by Mr. McKay and seconded by Ms. DeBlasio, the meeting adjourned at 6:35 p.m.

Voting in favor were: Guy Asadorian, Jr., Susan Leach DeBlasio, Scot A. Jones, John Justo, Gregory A. Mancini, Kerry P. McKay, Job Toll and Ellen Waxman.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: 
John R. Pariseault, Secretary