

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

DECEMBER 19, 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, December 19, 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: Susan Leach DeBlasio, Scot A. Jones, John Justo, Kerry P. McKay, Stefan Pryor, Gregory A. Mancini, Job Toll and Ellen Waxman. Absent were: Guy Asadorian, Jr. 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 5:01 p.m. by Assistant Vice Chairman Kerry P. McKay.

2. **APPROVAL OF MINUTES:**

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

VOTED: To approve the Public Session and Executive Session Minutes of the October 17, 2017 meeting as presented.

Voting in favor were: Scot A. Jones, John Justo, Gregory A. Mancini, Job Toll and Ellen Waxman

Voting Against were: None.

Unanimously Approved.

Ms. DeBlasio joined the meeting at 5:07 p.m. Mr. Pryor joined the meeting at 5:13 p.m. and assumed Chair.

3. **STAFF REPORTS:**

Mr. King reviewed the staff report with the Board of Directors.

4. **COMMITTEE REPORTS:**

No committee meetings were held.

5. **APPROVALS:**

A. **Approval of Lease Amendment to Add Two Lease Extension Options with Reagan Construction Corp.:**

Mr. King reviewed the lease extension request with the Board; noting Reagan Construction is currently leasing 2 acres and 200 linear feet of bulkhead on Zarbo Avenue in the Quonset Business Park. Reagan's initial lease was for 5 years with an option for an additional 5-year period and Reagan is now in the 2nd year of the 5-year extension. Mr. King explained Reagan uses the property for marine construction and vessel berthing and continues to be a good tenant. The leased property is controlled by RIAC and Quonset Development Corporation is acting on their behalf in this agreement. Reagan would like to amend their current lease to add two additional 5-year extensions options starting March 2021- February 2026 and again from March 2026 – February 2031. Each extension would increase the rental cost by 10% (or 2% for every year of the extension).

The Board asked about the strategy for pre-determining the rent for the extensions and Mr. King explained the increases are based on CPI history and will also allow the tenant some certainty in budgeting for their business. Mr. King noted Reagan is first tenant to make use of this property location and finding new tenants might be difficult given the proximity to the Quonset Waste Water Treatment Facility.

Upon motion duly made by Mr. McKay and seconded by Mr. Mancini, 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 (i) to enter into, execute and deliver a Lease Amendment Agreement (and related instruments as deemed appropriate by the Authorized Officers) with Reagan Construction Corp. or its or their affiliates or designees upon the terms presented at the meeting of the Corporation held on December 19, 2017 (the Lease Amendment Agreement and such related documents 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: Susan Leach DeBlasio, Scot A. Jones, John Justo, Kerry P. McKay, Gregory A. Mancini, 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 Mr. Toll, the Board:

VOTED: To adjourn to Executive Session pursuant to: citing of business in Rhode Island, subsection (1) discussions of the job performance, character, or physical or mental health of a person or persons provided that such person or persons affected shall have been notified in advance in writing and advised that they may require that the discussion be held at an open meeting and subsection (2) sessions related to litigation and 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), the Open Meeting Law.

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

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:29 p.m. The meeting reconvened in Public Session at 6:25 p.m. Ms. DeBlasio left the meeting at 6:24 p.m.

7. VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:

Upon motion duly made by Mr. McKay and seconded by Mr. Justo, 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: Scot A. Jones, John Justo, Kerry P. McKay, Gregory A. Mancini, Job Toll and Ellen Waxman.

Voting Against were: None.

Unanimously Approved.

8. ADJOURNMENT:

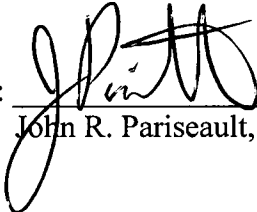
Upon motion duly made by Mr. Toll and seconded by Mr. Mancini, the meeting adjourned at 6:26 p.m.

Voting in favor were: Scot A. Jones, John Justo, Kerry P. McKay, Gregory A. Mancini, Job Toll and Ellen Waxman.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: 

John R. Pariseault, Secretary