

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

**FEBRUARY 19, 2019**

**PUBLIC SESSION MINUTES**

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:30 p.m. on Tuesday, February 19, 2019, 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, Gregory A. Mancini, Kerry P. McKay, Job Toll and Richard A. Welch. Absent were: Jeffrey B. Cianciolo, John Justo, Stefan Pryor and Guillaume de Ramel. Present also were: Steven J. King, P.E., Managing Director; Kevin M. Barry, Finance 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 5:46 p.m. by Vice Chairman McKay.

2. **APPROVAL OF MINUTES:**

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

**VOTED:** To approve the Public Session and Executive Minutes of the January 22, 2019 meeting as presented.

Voting in favor were: Susan Leach DeBlasio, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Job Toll and Richard A. Welch.

Voting Against were: None.

Unanimously Approved.

3. **STAFF REPORTS:**

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

Mr. Jones asked if there was any update on the \$2 million appropriation that was part of the FY2019 amended budget. Mr. King stated that he did attend and testify at a hearing at the Senate Finance Committee. Additionally, Mr. King spoke with the Director of

Administration and the Director of Budget and suggested that the Corporation be allowed to pay \$1 million at the end of the current fiscal year and \$1 million in the next fiscal year. Mr. King also asked to have \$5 million added to the Corporation's RICAP appropriations for Pier 2 for FY2022. No decisions have been communicated as of yet.

4. **COMMITTEE REPORTS:**

No committee meetings were held.

5. **APPROVALS:**

A. **Approval of a Consent of Assignment of the Lease between Goodwin & Sons, a Rhode Island General Partnership, and YoPlant, LLC, and Collateral Assignment of Leasehold Interest:**

Goodwin & Sons, d/b/a Seafreeze, has been a tenant in the Quonset Business Park since 1984. Seafreeze has a cold storage facility at the Port, a fleet of fishing vessels and is the largest producer and trader of sea-frozen seafood on the east coast. In 2011, Seafreeze signed a new 25-year lease for 5.9 acres and 500 linear feet of bulkhead at the Port of Davisville.

Richard Goodwin & Sons, owners of Seafreeze Ltd., have decided to sell their business to YoPlant, LLC. Seafreeze Ltd. operates at the Quonset Business Park but the company also owns Seafreeze Shoreside, Inc. at the Port of Galilee and Seafreeze Fleet, LLC which is their fishing fleet. YoPlant LLC is a new entity created for the purpose of acquiring the Seafreeze businesses which has an estimated value of \$30 million dollars in assets. YoPlant is a wholly owned subsidiary of YoFish, Inc., a Massachusetts company, which is wholly owned by IMV Holding BV out of Netherlands. IMV Holding BV ("IMV") and Profand Group are partners and have \$450 million in earnings. Mr. King noted the Corporation did review Profand and IMV's financials and the Corporation was provided with an Officers Certificate validating the outlined relationship between the entities. Mr. King stated the Corporation is not party to the Assignment and Assumption of Lease, however, the Board will need to approve the Landlord Consent which will be added to the assumption as an exhibit. The assignment will transfer all Seafreeze rights, title and interest to YoPlant LLC including the existing building which has some financing against it. Mr. King stated he did not have the specifics of the transaction but he does anticipate there will be some kind of leasehold mortgage interest going forward.

Ms. DeBlasio asked about getting a guarantee of parent given that YoPlant is a newly formed entity and IMV has no real responsibility as tenant. Mr. King agreed but felt the value of the existing building was enough collateral to ensure the Corporation's financial standing should YoPlant LLC default on the lease.

The Board discussed that Seafreeze was not in default on their current lease; that the current lease runs until 2036; and that the 62 jobs noted in the transaction are current jobs and the Corporation is offering no job incentive to the assignee.

Upon motion duly made by Mr. Jones 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 to consent to, and in connection therewith enter into, execute and deliver (i) an acknowledgment of an Assignment and Assumption of Lease (and related instruments as deemed appropriate by the Authorized Officers) between Goodwin & Sons, as assignor, and YoPlant LLC, as assignee, and (ii) a consent to a collateral assignment of the Lease by assignee to a lender, relating to that certain parcel located at 2580 Davisville Road (A.P. 193, Lot 14) and related property (the Assignment and Assumption of Lease document, and the Corporation’s acknowledgment thereof, and the consent to a collateral assignment document, 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, Gregory A. Mancini, Kerry P. McKay, Job Toll and Richard A. Welch.

Voting Against were: None.

Unanimously Approved.

**6. ADJOURNMENT:**

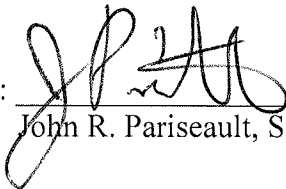
Upon motion duly made by Mr. Jones and seconded by Ms. DeBlasio, the meeting adjourned at 6:09 p.m.

Voting in favor were: Susan Leach DeBlasio, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Job Toll and Richard A. Welch.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By:  \_\_\_\_\_  
John R. Pariseault, Secretary