

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

March 16, 2021

PUBLIC SESSION MINUTES

A virtual meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Tuesday, March 16, 2021, 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: Katherine Anderson, Susan Leach DeBlasio, Donald D. Gralnek, Gregory A. Mancini, Kerry P. McKay, Stefan Pryor, and Job Toll. Absent were: Jeffrey B. Cianciolo, Scot A. Jones, and Guillaume de Ramel. Present also were: Steven J. King, P.E., Managing Director; Norine V. Lux, Finance Director; Chelsea Siefert, Planning Director; Thomas W. Madonna, Jr., Hinckley Allen & Snyder LLP; and Corporation's staff and members of the public.

1. CALL TO ORDER:

The meeting was called to order at 5:04 p.m. by Chairperson Pryor.

Mr. Gralnek joined the meeting after roll call; however, was present for approval of the minutes.

2. APPROVAL OF MINUTES:

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

VOTED: To approve the Public Session Minutes of the January 26, 2021 meeting as presented.

Voting in favor were: Katherine Anderson, Susan Leach DeBlasio, Donald D. Gralnek, Gregory A. Mancini, Kerry P. McKay, and Job Toll.

Voting Against were: None.

Unanimously Approved.

3. STAFF REPORTS:

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

4. COMMITTEE REPORTS:

There were no committee meetings.

5. PRESENTATIONS:

A. Rhode Island Ports Coalition Question 7 Campaign:

Mr. Preston from New Harbor Group gave a brief presentation on their efforts to support the passage of Question 7 on the recent Industrial Facilities Infrastructure bond issue for the State of Rhode Island and the lessons learned from focusing on social media versus more traditional advertising.

Mr. King publicly acknowledged Gavin Black's effort as the President of the Rhode Island Ports Coalition and the agency itself for their advocacy during the campaign; as well as, all the other agencies who helped to fund the effort.

6. APPROVALS:

A. Approval of Application to a State Revolving Fund Loan as part of Rhode Island Department of Environmental Management Resiliency Grant for and related to Wastewater Resiliency Improvements:

The Corporation is seeking approval to secure a 10-year loan from the State Revolving Fund loan administered by the Rhode Island Infrastructure Bank in the amount of \$450,000 with an interest rate between 1.15% and 2.18%. Mr. King explained the Corporation was awarded a \$450,000 grant from the Rhode Island Department of Environmental Management in May 2020 for resiliency improvements to the Quonset wastewater treatment system, which requires matching funds. The grant will provide funding for five (5) projects including; an emergency electric manual transfer switch connection at the Wastewater Treatment Facility, a by-pass pumping connection at the Burlingham Pump Station, a trailer mounted emergency diesel pump, relining of the sewer trunk line at Roger Williams Way, and a third pump at the DS-55 Pump Station.

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 to enter into, execute and deliver any and all documents, and take any associated actions, relating to the acceptance of that certain Rhode Island Department of Environmental Management Resiliency Grant, and the completion and funding of the related wastewater resiliency improvements, including, but not limited to, a State Revolving Fund loan administered by the Rhode Island Infrastructure Bank (collectively, the "Wastewater Resiliency Documents"), the terms of which to be substantially in accordance with the Request for Board

Authorization presented to the Board (the Wastewater Resiliency Documents and 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, including the execution 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: Katherine Anderson, Susan Leach DeBlasio, Donald D. Gralnek, Gregory A. Mancini, Kerry P. McKay, and Job Toll.

Voting Against were: None.

Unanimously Approved.

B. Approval of the Consent of Assignment and Assumption of Sublease and Amendment from Mill Creek Marine Development, LLC to Safe Harbor Marinas, LLC:

Mr. King reminded the Board that 2019 Mill Creek Marine Development, LLC (“Mill Creek”) attempted an assignment that did not come to fruition, mainly due to the assignee’s lack of marine experience. However, Mill Creek’s new suitor is Safe Harbor Marinas, LLC (“Safe Harbor”) which has many marinas around the country including fourteen (14) in Rhode Island.

Mr. King outlined Mill Creek's Sublease consisting of 4.5 acres at 84 Wescott Road, which has a remaining term through April 14, 2040, a current rent of \$10,003.26 per month (with an annually escalation of 3%), and common area maintenance charge. Mill Creek's Sublease does require an assignee to have a net worth equal or greater than \$5,000,000.00. Mr. King stated that Safe Harbor more than meets this criterion as it earned more than \$40,000,000 in revenues last year and owns hundreds of millions in assets. Mr. King continued noting that Safe Harbor will retain all existing staff and employees of Mill Creek for six (6) months from the date of assignment.

Upon motion duly made by Mr. Gralnek and seconded by Mr. Toll, 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 an assignment of the Ground Sublease Agreement (the "Assignment") between the Corporation and Mill Creek Marine Development, LLC, a Rhode Island limited liability company ("Mill Creek"), dated April 15, 2010 (as amended, the "Sublease"), and in connection therewith enter into, execute and deliver a Consent to Assignment and Assumption of Sublease and Amendment relating to the assignment of the Sublease between Mill Creek, as assignor, and Safe Harbor Marinas, LLC, as assignee ("Assignee"), and an amendment thereto, which Sublease relates to that certain parcel being approximately 4.5 +/- acres located on Westcott Road, as further described in the Sublease, the terms of such Consent to Assignment and Assumption of Sublease and Amendment document to be substantially in accordance with the Request for Board Authorization presented to the Board, which Request for Board Authorization contains various conditions relating to the consent to the Assignment and various conditions relating to the amendment of the Sublease (the Consent to Assignment and Assumption of Sublease and Amendment 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, including the execution 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: Katherine Anderson, Susan Leach DeBlasio, Donald D. Gralnek, Gregory A. Mancini, Kerry P. McKay, and Job Toll.

Voting Against were: None.

Unanimously Approved.

7. ADJOURNMENT:

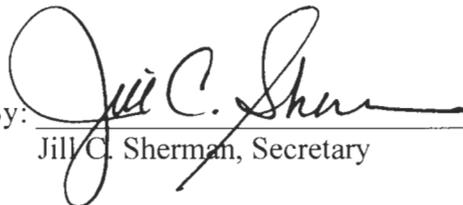
Upon motion duly made by Mr. Gralnek and seconded by Ms. Anderson, the meeting adjourned at 5:28 p.m.

Voting in favor were: Katherine Anderson, Susan Leach DeBlasio, Donald D. Gralnek, Gregory A. Mancini, Kerry P. McKay, and Job Toll.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: 
Jill C. Sherman, Secretary