

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

April 20, 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, April 20, 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: Susan Leach DeBlasio, Jeffrey B. Cianciolo, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Stefan Pryor, Guillaume de Ramel and Job Toll. Absent were: Katherine Anderson and Donald D. Gralnek. Present also were: Steven J. King, P.E., Managing Director; Norine V. Lux, Finance Director; Chelsea Siefert, Planning Director; John R. Pariseault, Hinckley Allen & Snyder LLP; and Corporation's staff and members of the public.

1. CALL TO ORDER:

The meeting was called to order at 5:06 p.m. by Vice Chairperson McKay.

Mr. Pryor was present for the majority of the meeting but left at 5:27 p.m. prior to conclusion of the meeting.

2. APPROVAL OF MINUTES:

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

VOTED: To approve the Public Session Minutes of the March 16, 2021 meeting as presented.

Voting in favor were: Jeffrey B. Cianciolo, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Guillaume de Ramel and Job Toll.

Voting Against were: None.

Unanimously Approved.

Ms. DeBlasio's virtual connection to the meeting was lost, so she did not vote on the approval of the minutes.

3. STAFF REPORTS:

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

4. COMMITTEE REPORTS:

There were no committee meetings.

5. APPROVALS:

A. Approval of Flex Technology Park, LLC Buildings 4A and 4B:

Mr. King reviewed the Request for Board Authorization with the Board members. Mr. King noted that the Corporation has partnered with Flex Technology Park, LLC (“FTP”) in a development agreement to build several buildings known as the flex buildings. Three out of potentially eight buildings are complete and are 82% leased. Mr. King explained that this approval transaction is to amend the development agreement, adding a new parcel to the development agreement in order to accommodate a demand for smaller warehouse space that does not include offices (existing flex buildings include both warehouse and office space); authorize FTP’s building lease to the Corporation; and authorization to sublease those buildings.

Mr. King explained this amendment to the development agreement is structured exactly the same as the prior agreements; the Corporation will have 49% equity in the development agreement. The term is 25 years and FTP will have the option to terminate the Corporation’s lease with payment of an option fee. The Corporation will lease the building from FTP at \$10.53 per square foot increasing by 10% at every five-year interval.

Upon motion duly made by Mr. Jones and seconded by Ms. DeBlasio, 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 (1) an amendment to that certain Development Agreement dated as of September 11, 2017 with Flex Technology Park, LLC (“Flex”), whereby that certain parcel located on Ocean State Drive and currently designated as North Kingstown Assessor’s Plat 190, Lot 78 (previously part of 123 Ocean State Drive) (the “Property”) will be included as being subject to the terms and conditions of the aforementioned Development Agreement; and (2) a Ground Lease, Lease and Sublease (back to Corporation) with Flex, with an option to terminate, for the construction of buildings, including, but not limited to, two (2) approximately 20,165 square foot buildings (Buildings 4A & 4B), being Phase 4 of the Flex Technology Park, and other agreements related thereto as appropriate (collectively, “Lease Documents”), such Lease Documents to be substantially in accordance with the Request for Board Authorization presented to the Board (the

Lease 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, 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: Susan Leach DeBlasio, Jeffrey B. Cianciolo, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Guillaume de Ramel and Job Toll.

Voting Against were: None.

Unanimously Approved.

Mr. Pryor left the meeting at 5:27 p.m.

B. Approval of Ground Lease with New England Waste Systems, LLC:

Mr. King reminded the Board that the Corporation was previously authorized by the Board to enter into a development agreement with New England Waste Systems, LLC (“NEWS”). Due to uncertainty regarding Department of Environmental Management (“DEM”) approving a permit for the construction debris transfer station, Mr. King stated the lease agreement was not submitted for approval, instead waiting for permits to be issued. Mr.

King stated DEM has issued a transfer station permit to NEWS and the appeal period has now passed; therefore, the Corporation is now seeking approval to enter into a ground lease for 25 years with 5, 5-year extension options. Mr. King reminded the Board, that property for the proposed ground lease is being acquired by the Corporation from Rhode Island Department of Transportation (“RIDOT”) and the Board has authorized the purchase of the land; a closing is scheduled for April 22, 2021. NEWS is advancing a portion of their rents to fund the purchase of the property. Mr. King then reviewed the terms of the development agreement as outlined in the Request for Board Authorization.

Upon motion duly made by Mr. Cianciolo and seconded by Mr. De Ramel, 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 lease land to, and enter into, execute and deliver a Ground Lease (the “Ground Lease”) (and related instruments as deemed appropriate by the Authorized Officers) with New England Waste Systems, LLC (“NEWS”) pursuant to that certain Development Agreement dated as of June 15, 2020 by and between the Corporation and NEWS, for the construction of an approximately 47,500 square foot building and the operation of a demolition debris transfer station on that certain parcel being approximately 11.02 acres and currently designated as North Kingstown Tax Assessor’s Plat 180, Lot 3, the terms of such Ground Lease to be substantially in accordance with the Request for Board Authorization presented to the Board (the Ground Lease 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: Susan Leach DeBlasio, Jeffrey B. Cianciolo, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Guillaume de Ramel and Job Toll.

Voting Against were: None.

Unanimously Approved.

6. ADJOURNMENT:

Upon motion duly made by Mr. Jones and seconded by Mr. Mancini, the meeting adjourned at 5:37 p.m.

Voting in favor were: Susan Leach DeBlasio, Jeffrey B. Cianciolo, Scot A. Jones, Gregory A. Mancini, Kerry P. McKay, Guillaume de Ramel and Job Toll.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: Christine Andrews
Christine Andrews, Assistant Secretary