

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

November 19, 2013

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 4:30 p.m. on Tuesday, November 19, 2013, 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 Bylaws 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., James Berson, Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh, Marcel A. Valois, and Richard A. Welch. Absent were: Elizabeth Dolan and Kas R. DeCarvalho. Also present were: Steven J. King, P.E., Managing Director; E. Jerome Batty, Secretary and Corporation's staff and members of the public.

1. **CALL TO ORDER:**

The meeting was called to order at 4:33 p.m. by Chairman Marcel Valois.

2. **APPROVAL OF MINUTES:**

Upon motion duly made by Mr. Breslin and seconded by Mr. Rugh, the Board:

VOTED: To approve the Public Session and Executive Session minutes of the October 22, 2013 meeting, as presented.

Voting in favor were: Guy Asadorian, Jr., James Berson, Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, James Rugh, and Richard A. Welch.

Voting Against were: None.

Unanimously Approved.

3. **STAFF REPORTS:**

Mr. King reviewed the staff report with the Board.

Mr. Welch asked if the port traffic had increased in 2013. Mr. King stated that year to date numbers are around one hundred fifty eight thousand (158,000) and last year the final number was one hundred seventy two thousand (172,000) vehicles, so the Corporation expects the final number to be slightly higher than 2012.

4. **COMMITTEE REPORTS:**

There were no committee reports to represent.

5. **APPROVALS:**

A. **Approval of the Acquisition of Building 1010 Located at 1050 Roger Williams Way:**

Mr. King reviewed the approval transaction with the Board of Directors explaining the Corporation is asking to accelerate the previously approved 2011 "Lease to Acquire" agreement with EBA, LLC for the property located at 1050 Roger Williams Way. The Corporation initially entered into a seven (7) year lease with EBA, LLC for the building with the intention of subleasing the building to another tenant but that lease ended up being delayed a few years. The Corporation is now about to enter into a long term lease with that tenant and is proposing to pay the outstanding balance on the building of four hundred twenty seven thousand and seventy five dollars (\$427,075.00) so that title may be transferred to the Corporation early and simplify the lease process. Mr. King explained the Corporation proposes to acquire the property and pay the purchase price in installments.

Mr. Batty passed out an amended vote for the transaction that added the words, "or other collateral acceptable to EBA, LLC". Mr. King explained to finance the recent dredging project, the Corporation assigned leases and rents to the bank securing the EDC bond for that project. The wording in the vote was adjusted to add flexibility on the collateral.

Mr. Berson asked if this transaction would have any effect on any other current projects involving Mr. Carr as he had been a partner in EBA, LLC. Mr. King said there would be no effect.

Upon motion duly made by Mr. Berson and seconded by Mr. Asadorian, 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 exercise Tenant's right to purchase the Building located at 1050 Roger Williams Way, North Kingstown, Rhode Island, in accordance with the terms and provisions of that certain Lease and Sublease entered into between EBA, LLC, as Landlord, and the Rhode Island Economic Development Corporation, acting by and through Quonset Development Corporation as its agent and attorney in fact, as Tenant, dated January 19, 2012 (the "Lease") and to execute and deliver a promissory note and collateral assignment of leases and rents, or other collateral acceptable to EBA, LLC, in consideration for the transfer of title to the building to the Tenant, and other agreements related thereto substantially in accordance with the Request for Board Authorization presented to the Board (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, as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, 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, promissory notes, 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 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

Voting in favor were: Guy Asadorian, Jr., James Berson, Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, James Rugh, and Richard A. Welch.

Voting Against were: None.

Unanimously Approved

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

Upon motion duly made by Mr. Laramée and seconded by Mr. Rugh, the Board:

VOTED: To adjourn to Executive Session pursuant to Subsection (5) – (Acquisition or Lease of Real Estate for Public Purposes or Disposition of Publicly held Property), Subsection (6) – (Location of Perspective Businesses in Rhode Island) and Subsection (7) - (Investment of Public Funds) of the RIGL §42-46-5(a) (the “Open Meetings Law”).

Voting in favor were: Guy Asadorian, Jr., James Berson, Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, James Rugh, and Richard A. Welch.

Voting Against were: None.

Unanimously Approved.

Mr. Anthony F. Miccolis, Jr. joined the meeting at 4:51 p.m.

The meeting adjourned to Executive Session at 4:47 p.m. The meeting reconvened in Public Session at 5:15 p.m.

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

Upon motion duly made by Mr. Breslin and seconded by Mr. Asadorian, 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.

Voting in favor were: Guy Asadorian, Jr., James Berson, Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh, and Richard A. Welch.

Voting Against were: None.

Unanimously Approved.

8. **ADJOURNMENT:**

Upon motion duly made by Mr. Breslin and seconded by Mr. Laramée, the meeting adjourned at 5:16 p.m.

Respectfully submitted:

By: 
E. Jerome Batty, Secretary