

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

May 17, 2022

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, May 17, 2022, 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, Don Gralnek, Scot A. Jones, Stefan Pryor, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart. Absent were: Gregory A. Mancini and Guillaume de Ramel. Present also were: Steven J. King, P.E., Managing Director; Norine V. Lux, Finance Director; Chelsea Siefert, Director of Planning and Development; 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 Chairperson Pryor.

2. **APPROVAL OF MINUTES:**

Upon motion duly made by Mr. Gralnek and seconded by Mr. McCoy, the Board:

VOTED: To approve the Public Session Minutes of the April 19, 2022 meeting as presented.

Voting in favor were: Susan Leach DeBlasio, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously approved.

3. **ODC STAFF REPORTS:**

Mr. King welcomed newly appointed Board members: Matthew McCoy and Susan Riley to the Quonset Development Corporation Board of Directors. Mr. King noted that Mr. McCoy was appointed to the Board by the Town of North Kingstown and Ms. Riley was appointed by the Town of East Greenwich.

Mr. King also introduced Mr. Gregory J. Coren, P.E. to the Board. Mr. Coren was recently hired as the Corporation's Manager of Engineering.

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

4. **COMMITTEE REPORTS:**

There were no committee meetings.

5. **APPROVALS:**

A. Appointment of Eric Wishart to the Audit and Finance Subcommittee:

Mr. King stated that two Board members who recently left the Board were also on the Audit and Finance Subcommittee (AFC) and Mr. Wishart has agreed to be appointment to the AFC to help fill the recent vacancies. The AFC is responsible for reviewing and assessing the financial audit findings and budget; the process for both beginning soon. Mr. King asked any other Board members who might be interested in participating in the AFC should contact him.

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

VOTED: That Eric Wishart is hereby appointed to be a member of the Audit and Finance Subcommittee of the Corporation, effective May 17, 2022, to hold such appointment until the time fixed in accordance with the By-Laws of the Corporation.

Voting in favor were: Susan Leach DeBlasio, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously approved.

B. Approval of the Fifth Amendment and Supplemental Agreement to the Lease Agreement between the United States of America (RI Air National Guard) and the Quonset Development Corporation:

Mr. King explained that funding necessary for the RI Air National Guard's (RIANG) ongoing improvements requires that the Government have control of the land for a period of 25 years post-construction; therefore, this approval is to extend RIANG's current lease ending December 30, 2050 to December 30, 2053.

Mr. King noted that the Corporation is in discussions with RIANG to split common area maintenance charges going forward. The RIANG has not had any responsibility under their current lease for these costs and the Government does not pay rent for their property at

Quonset. However, both parties agree that is beneficial to have shared vision for the Park and invest in that vision.

Upon motion duly made by Mr. Jones and seconded by Mr. Gralnek, 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 a Fifth Amendment (and related instruments as deemed appropriate by the Authorized Officers) to amend that certain Lease Agreement with the United States of America (RI Air National Guard) dated December 31, 1981, as previously amended, relating to the property along Cripe Street currently designated as North Kingstown Tax Assessor Plat 184, Lots 15 and 16, to extend the term of such lease for a period of three (3) years, the terms of such Fifth Amendment to be substantially in accordance with the Request for Board Authorization presented to the Board (the Fifth Amendment 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, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously approved.

C. Approval of the Second Amendment to the PILOT agreement between Electric Boat, QDC and the Town of North Kingstown:

Mr. King stated that Electric Boat (EB), the Corporation and the Town of North Kingstown entered into a Payment In Lieu of Tax Agreement in 2020 which governs all tax payments to the Town by EB. The initial agreement was modified in 2021 when EB acquired the building known as G2 and is being modified again with this vote to include EB's new Advanced Manufacturing Plant currently under construction.

Upon motion duly made by Mr. McCoy and seconded by Mr. Wishart, 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 a Second Amendment to Payment in Lieu of Taxes Agreement (the "Second Amendment to PILOT Agreement") with Electric Boat Corporation and the Town of North Kingstown (and related instruments as deemed appropriate by the Authorized Officers), the terms of such Second Amendment to PILOT Agreement to be substantially in accordance with the terms and conditions as set forth in the draft of such Second Amendment to PILOT Agreement as presented to the Board (the Second Amendment to PILOT 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, 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, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously approved.

D. Authorization to Proceed with Flex Technology Park, LLC Building 7:

Mr. King reviewed the Board Authorization form requesting approval for the commencement of construction of Building 7 in the Flex Technology Park. Mr. King stated that currently there are no vacancies in any of the existing Flex Buildings and the Corporation already has a business interested in leasing Flex Building 7. Mr. King noted Flex Building 7, as with the previous Flex Buildings, is being built pursuant to the executed Development Agreement dated September 11, 2017 with Doug Riggs and partners.

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 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"), as previously amended, whereby that certain parcel of land commonly referred to as "Flex Building #7" and being a portion of that certain parcel currently designated as North Kingstown Tax Assessor Plat 183, Lot 29 (the "Property") will be included as being subject to the terms and conditions of the aforementioned Development Agreement, and other agreements related thereto as deemed appropriate by the Authorized Officers (collectively, the "Development Agreement Amendment Documents"); and (2) a Ground Lease, Lease and Sublease (back to Corporation) with Flex, with an option to terminate, for the construction of an approximately 48,480 square foot building on the Property, being Phase 7 of the Flex Technology Park, and other agreements related thereto as deemed appropriate by the Authorized Officers (collectively, "Lease Documents"),

such Development Agreement Amendment Documents and Lease Documents to be substantially in accordance with the Request for Board Authorization presented to the Board (the Development Agreement Amendment Documents, 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, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously approved.

5. **RHODE ISLAND READY REPORTS:**

Chelsea Siefert briefly reviewed the status of the RI Ready applications with the Board. Ms. Siefert anticipates having RI Ready applications for approval at the June board meeting.

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

Upon motion duly made by Mr. Wishart and seconded by McCoy, the Board:

VOTED: To adjourn to Executive Session pursuant to: citing of business in Rhode Island, (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, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:44 p.m. The meeting reconvened in Public Session at 6:02 p.m.

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

Upon motion duly made by Ms. DeBlasio and seconded by Mr. Gralnek, 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: Susan Leach DeBlasio, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

6. **ADJOURNMENT:**

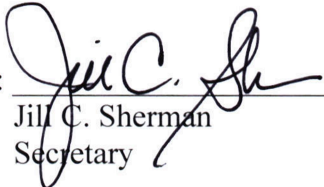
Upon motion duly made by Mr. Gralnek and seconded by Ms. Riley, the meeting adjourned at 6:03 p.m.

Voting in favor were: Susan Leach DeBlasio, Don Gralnek, Scot A. Jones, Matthew McCoy, Susan Riley, Job Toll and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By:  _____
Jill C. Sherman
Secretary