

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

September 20, 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, September 20, 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, David M. Langlais, Matthew B. McCoy, Guillaume de Ramel, Job Toll, and Eric J. Wishart. Absent were: Scot A. Jones, Susan M. Riley, Eric Shorter and Elizabeth M. Tanner. 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 5:01 p.m. by Vice Chairperson DeBlasio.

2. **APPROVAL OF MINUTES:**

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

VOTED: To approve the Public and Executive Session Minutes of the August 16, 2022, meeting as presented.

Voting in favor were: Susan Leach DeBlasio, Don Gralnek, David M. Langlais, Matthew B. McCoy, Guillaume de Ramel, Job Toll, and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

3. **QDC STAFF REPORTS:**

Mr. King welcomed David M. Langlais, appointed by the Governor, to the QDC Board of Directors. Mr. Langlais gave a brief summary of his background, noting he was the

Division Manager for the Providence Ironworkers and is the Vice President of the Rhode Island Building And Construction Trades Council.

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

4. **COMMITTEE REPORTS:**

The Audit-Finance Committee met on September 16, 2022. Ms. DeBlasio will give an update during the acceptance of the FY 2022 Audited Financial Statements discussion.

5. **APPROVALS:**

A. **Acceptance of the FY 2022 Audited Financial Statements:**

Ms. DeBlasio stated the Audit-Finance Committee met with the auditors on September 16, 2022 and reviewed the draft financials. Ms. DeBlasio stated the auditors discussed the scope of the audit, reviewed required communications, and highlighted significant changes in the Government Accounting Standards with the Committee. Ms. DeBlasio stated the Committee, with the guidance of the auditors, thoroughly reviewed the financial statements during the meeting. Ms. DeBlasio noted the most important findings to the Committee, were that there were no disagreements with management, no difficulties in performing the audit, and the financial statements were free from material misstatement due to fraud or error. Ms. DeBlasio stated the Committee voted to recommend to the full Board acceptance of the FY 2022 Audited Financial Statements.

Ms. Lux, , introduced Erica M. Olobri of Marcum LLP, who conducted the FY 2022 audit, to the Board. Ms. Olobri reviewed the draft statements with the Board and explained the two Government standards that had a big impact on the Corporation's FY 2022 Financial Statements. Ms. Olobri stated GASB 87 impacted how lease revenue is reported on the balance sheet and revenue reporting and GASB 84 required the Corporation to recognize the RI Ready program as a separate fiduciary fund.

Ms. Olobri also noted that the financial statements themselves were presented differently this year, but still have all the same required information as previous years. Ms. Olori reviewed the Independent Auditors' Report and noted that the Corporation was given a clean, unmodified opinion, the best outcome. Ms. Olori directed the Board to the end of the financial statements and reviewed the Governmental Auditing Standards Report. Under this report, the Corporation would have to report any non-compliance, material weaknesses or significant deficiencies; however, there were none to report.

Ms. Olobri reviewed the remainder of the financial statements and required communications with the Board.

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

VOTED: To accept the FY 2022 Audited Financials as presented to the Board, subject to approval by the State Auditor General.

Voting in favor were: Susan Leach DeBlasio, Don Gralnek, David M. Langlais, Matthew B. McCoy, Guillaume de Ramel, Job Toll, and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

6. **RHODE ISLAND READY REPORTS AND APPROVALS:**

A. RI Ready Status Update:

Ms. Siefert stated the program received two new applications; one application was for property in Smithfield and the other application was for property in Woonsocket. Ms. Siefert stated the Smithfield site appears promising and is in feasibility review and the Woonsocket site is a 3 acre site and the application needs further completeness review.

B. Consent of Enrollment Applications for 14E – 649 Waterfront Drive, East Providence; 15E – 275 Ferris Avenue, East Providence; and 18E – 20 Goddard Road, Cranston:

Ms. Siefert reviewed the three (3) new applications for enrollment in the RI Ready program with the Board.

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

VOTED: The Corporation, acting by and through its Board of Directors, has reviewed the Review of Enrollment Application prepared by the Corporation's Staff for the following Rhode Island Ready Applications: (1) 14E – 649 Waterfront Drive, East Providence; (2) 15E – 275 Ferris Avenue, East Providence; (3) 18E – 20 Goddard Road, Cranston (collectively, the "Summaries") and hereby finds that the sites described in the Summaries (the "Proposed Sites") are eligible for enrollment into the Rhode Island Ready Program, satisfy the enrollment findings as required by R.I. Pub. Ch. 80, 2020 R.I. HB 7171 (the "Enactment"), 800-RICR-00-00-5 (the "Program Rules") and the Program Guidance prepared by the Corporation as required by the Program Rules (the "Program Guidance"), and therefore are qualified for enrollment in the Rhode Island Ready Program.

VOTED: The Corporation, acting by and through its Board of Directors, hereby makes the specific findings listed in the Summaries and votes to enroll the Proposed Sites into the Rhode Island Ready Program in accordance with the Enactment, Program Rules and Program Guidance.

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 the Technical Assistance Agreement, Municipal MOU, Municipal Agreement, each as described in the Program Guidance (and related instruments referenced in the Program Guidance as deemed appropriate by the Authorized Officers, collectively, the "RI Ready Documents"), the general terms of which are as set forth in the templates of such RI Ready Documents as presented to the Board and as contained in the Program Guidance (all of which may be modified by the Authorized Officers in their sole discretion acting alone) and to enter into such other agreements and take such other actions as are described in the Review of Enrollment Application Forms presented to the Board of Directors or authorized by the Enactment, the Program Rules and/or the Program Guidance (collectively, and as may be amended from time to time, the "Authorized Acts").

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 RI Ready Documents and the Authorized Acts, 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 RI Ready Documents and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the RI Ready Documents, 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, David M. Langlais, Matthew B. McCoy, Guillaume de Ramel, Job Toll, and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

7. **ADJOURNMENT:**

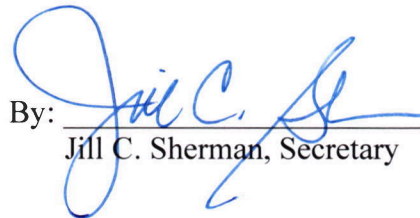
Upon motion duly made by Mr. Gralnek and seconded by Mr. McCoy, the meeting adjourned at 5:39 p.m.

Voting in favor were: Susan Leach DeBlasio, Don Gralnek, David M. Langlais, Matthew B. McCoy, Guillaume de Ramel, Job Toll, and Eric J. Wishart.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By:  _____
Jill C. Sherman, Secretary