

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

MARCH 19, 2024

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, March 19, 2024, 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 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: Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel, Matthew B. McCoy, Susan M. Riley, and Elizabeth M. Tanner. Absent were: Lauren A. Burgess, Susan Leach DeBlasio, and Eric R. Shorter. Present also were: Steven J. King, P.E., Managing Director; Chelsea Siefert, Chief Operating Officer; Ryan M. Gainor, Hinckley, Allen & Snyder LLP; and the Corporation's staff, and members of the public.

1. **CALL TO ORDER:**

The meeting was called to order at 5:00 p.m. by Chairperson Tanner.

2. **APPROVAL OF MINUTES:**

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

VOTED: To approve the Public Meeting Minutes of January 23, 2024 meeting.

Voting in favor were: Donald D. Gralnek, William W. Harsch, David M. Langlais, Lawrence Mandel, Matthew B. McCoy, and Susan M. Riley.

Voting Against were: None.

Motion Passed.

Adam J. Lupino joined the meeting at 5:02 p.m.

3. **ODC STAFF REPORTS:**

Mr. King recognized Chelsea Siefert, Chief Operating Officer, for her work while Mr. King was recuperating from surgery and testifying for the Corporation at the State House

hearings. Mr. King also noted that Ms. Siefert was profiled on LinkedIn for International Women's Day, which was the most liked post in the Corporation's history. Mr. King also announced that Norine Lux, Quonset Development Corporation's Finance Director, has retired and the Corporation is in the process of hiring a new Chief Financial Officer.

Mr. King reviewed the staff reports with the Board.

4. **COMMITTEE REPORTS:**

There were no committee meetings.

5. **APPROVALS:**

A. **Approval of Green Development, LLC PILOT Agreement:**

Mr. King reviewed the Payment in Lieu of Taxes Agreement (the "PILOT Agreement") in relation to two (2) 82,500 square foot buildings with rooftop solar installations and one (1) 33,600 square foot solar canopy. Mr. King explained that this agreement allows Green Development LLC, to make payments directly to the Town of North Kingstown, twice per year, with 50% of the annual payment due on October 1st and 50% due on April 1st based on the schedule outlined in the Request for Board Authorization.

Upon motion duly made by Mr. Mandel and seconded by Mr. McCoy, 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 Payment in Lieu of Taxes Agreement (the "PILOT Agreement") with Green Development LLC and the Town of North Kingstown (and related instruments as deemed appropriate by the Authorized Officers) relating to that certain real property currently designated as North Kingstown Tax Assessor Plat 191, Lot 11 (commonly known and numbered as 31 Cross Park, North Kingstown, Rhode Island), the terms of such PILOT Agreement to be substantially in the form enclosed herewith (the 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: Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel, Matthew B. McCoy, and Susan M. Riley.

Voting Against were: None.

Unanimously Approved.

B. Appointment of Matthew B. McCoy and Donald D. Gralnek to the Audit Finance Committee:

Mr. King explained that due to term limits and other factors, the Audit Finance Committee is in need of additional members for the upcoming audited financial review and budget. Mr. King continued stating that Mr. McCoy and Mr. Gralnek have graciously agreed to fill those vacancies.

Upon motion duly made by Mr. Mandel and seconded by Mr. Lupino, the Board:

VOTED: To ratify and confirm the appointment of Matthew McCoy and Donald D. Gralnek to the office of Board Member to perform the duties of a Board Member at the meetings of the Board of Directors.

Voting in favor were: Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel, Matthew B. McCoy, and Susan M. Riley.

Voting Against were: None.

Unanimously Approved.

6. **RHODE ISLAND READY:**

A. RI Ready Status Update:

Ms. Siefert reviewed the RI Ready Status report with the Board noting updates on several sites including 1307 Hartford Avenue, one of the first sites enrolled in the program. Ms. Siefert stated that RI Ready application 24E-364 George Washington Highway in Smithfield will be on the next RI Ready Agenda for enrollment in the program and 05C-18E 20 Goddard Road, Cranston and 02C-07E – 550 Romano Vineyard Way, North Kingstown will be on the RI Ready Agenda for capital investment approvals.

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

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

VOTED: To adjourn to Executive Session pursuant to: citing of business in Rhode Island, 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: Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel, Matthew B. McCoy, and Susan M. Riley.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:24 p.m. The meeting reconvened in Public Session at 5:50 p.m.

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

Upon motion duly made by Mr. Mandel and seconded by Mr. Langlais, 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: Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel, Matthew B. McCoy, and Susan M. Riley.

Voting Against were: None.

Unanimously Approved.

9. **ADJOURNMENT:**

Upon motion duly made by Ms. Riley and seconded by Mr. Lupino, the meeting adjourned at 5:51 p.m.

Voting in favor were: Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel, Matthew B. McCoy, and Susan M. Riley.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By:  _____
Jill C. Sherman, Secretary