

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

July 16, 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, July 16, 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: Lauren A. Burgess, Susan Leach DeBlasio, Donald D. Gralnek, William W. Harsch, Lawrence Mandel, Matthew B. McCoy, Susan M. Riley, Eric R. Shorter, and Elizabeth M. Tanner. Absent were: David M. Langlais and Adam J. Lupino. Present also were: Steven J. King, P.E., Managing Director; Chelsea Siefert, Chief Operating Officer; John R. Pariseault, Hinckley Allen; and the 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 Tanner.

2. **APPROVAL OF MINUTES:**

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

VOTED: To approve the Public Meeting Minutes of the June 18, 2024, meeting.

Voting in favor were: Lauren A. Burgess, Susan Leach DeBlasio, Donald D. Gralnek, William W. Harsch, Lawrence Mandel, Matthew B. McCoy, Susan M. Riley and Eric Shorter.

Voting Against were: None.

Unanimously approved.

3. **ODC STAFF REPORTS:**

Mr. King reviewed the Staff Report with the Board of Directors.

4. **COMMITTEE REPORTS:**

The Executive Compensation Committee met July 16, 2024, a report was provided to the Board in Executive Session during the discussion and vote regarding the Managing Director's job performance and compensation.

5. **RHODE ISLAND READY:**

Ms. Siefert reviewed the RI Ready Status report with the Board.

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

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

The Chairperson will announce that a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (1) discussions of the job performance, character, or physical or mental health of a person or persons provided that such person or persons affected shall have been notified in advance in writing and advised that they may require that the discussion be held at an open meeting; 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. The Chairperson entertains a motion to adjourn to Executive Session. An affirmative vote of a majority of the members is required.

- A. Discussion of a prospective business at the Quonset Business Park.
- B. Discussion of the job performance and vote regarding compensation of the Managing Director.

Voting in favor were: Lauren A. Burgess, Susan Leach DeBlasio, Donald D. Gralnek, William W. Harsch, Lawrence Mandel, Matthew B. McCoy, Susan M. Riley and Eric Shorter.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:22 p.m. The meeting reconvened in Public Session at 6:20 p.m.

7. **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: Lauren A. Burgess, Susan Leach DeBlasio, Donald D. Gralnek, William W. Harsch, Lawrence Mandel, Matthew B. McCoy, Susan M. Riley and Eric Shorter.

Voting Against were: None.

Unanimously Approved.

8. VOTE IN EXECUTIVE SESSION:

Ms. DeBlasio noted for the record that the Executive Compensation Subcommittee met and recommended to the full Board of Directors to approve an 18% performance bonus for the Managing Director's for FY2024. Ms. DeBlasio reported that the Board accepted the recommendation and approved the performance bonus recommendation in Executive Session.

9. ADJOURNMENT:

Upon motion duly made by Mr. Mandel and seconded by Mr. Shorter, the meeting adjourned at 6:22 p.m.

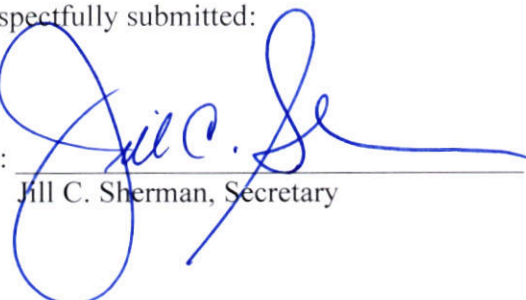
Voting in favor were: Lauren A. Burgess, Susan Leach DeBlasio, Donald D. Gralnek, William W. Harsch, Lawrence Mandel, Matthew B. McCoy, Susan M. Riley and Eric Shorter.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By:



Jill C. Sherman, Secretary