

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

OCTOBER 1, 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, October 1, 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, Donald D. Gralnek, William W. Harsch, David M. Langlais, Matthew B. McCoy, Adam J. Lupino, Lawrence Mandel, and Elizabeth M. Tanner. Absent were: Susan Leach DeBlasio, Susan M. Riley and Eric R. Shorter. Present also were: Steven J. King, P.E., Managing Director; Chelsea Siefert, Chief Operating Officer; Thomas W. Madonna, Jr., 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 and Executive Sessions Meeting Minutes of the August 20, 2024, meeting.

Voting in favor were: Lauren A. Burgess, Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel.

Voting Against were: None.

Abstain: Matthew B. McCoy

Motion passed.

3. QDC STAFF REPORTS:

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

4. **COMMITTEE REPORTS:**

The Audit Finance Committee met on Friday, September 27, 2024, at 3:00 p.m. to review and recommend approval of the 2024 Audited Financial Statements and review and recommend adoption of the FY 2026 Operating Budget to the full Board of Directors.

5. **APPROVALS:**

A. **Approval of a Land Sale to NMLM Realty, LLC for Construction of a Parking Area and Site Improvements.**

Upon motion duly made by Mr. Mandel 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 sell that certain property being an approximately 0.10-acre (4,474 SF) portion of that land currently designated as North Kingstown Tax Assessor Plat 180, Lot 44 to NMLW Realty, LLC. or its designees, and in connection therewith to execute and deliver such agreements, documents and instruments, including without limitation a purchase and sale agreement, bill of sale, deed, and amendments of same, as are necessary or appropriate to effectuate such transaction (collectively, the "Sale Documents"), the terms of such sale to be substantially in accordance with the Request for Board Authorization presented to the Board (the Sale Documents, 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: Lauren A. Burgess, Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel and Matthew B. McCoy.

Voting Against were: None.

Unanimously approved.

B. Acceptance of FY2024 Audited Financial Statements:

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

VOTED: To accept the FY2024 Audited Financial Statement as presented to the Board, subject to approval by the State Auditor General.

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

Voting Against were: None.

Unanimously approved.

C. Acceptance of FY2026 Operating Budget:

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

VOTED: To accept the FY2026 Operating Budget as presented to the Board.

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

Voting Against were: None.

Unanimously approved.

D. Appointment of the Quonset Development Corporation Officers in accordance with the By-Laws of the Corporation.

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

VOTED: That the following persons are hereby elected to the offices set forth opposite their names, to hold such offices until the time fixed in accordance with the By-Laws of the Corporation for the next annual meeting of the Board of Directors of the Corporation, and thereafter until their successors shall have been duly elected and qualified:

<u>Name</u>	<u>Office</u>
Steven J. King	Managing Director
Patricia Testa	Finance Director
Lauren Burgess	Vice Chairperson
Jill C. Sherman	Secretary
Christine Andrews	Assistant Secretary

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

Voting Against were: None.

Unanimously approved.

E. Review of the 2025 Meeting Schedule:

The Board reviewed the 2025 Board of Directors meeting schedule and reported no issues.

6. **RI READY APPROVALS:**

Chelsea Siefert, Chief Operating Officer, provided an update on the RI Ready program to the Board.

A. Approval of Enrollment of Site 35E -Old Mill Street, Burrillville:

Upon motion duly made by Mr. Lupino and seconded by Mr. Gralnek 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 Application #06C-28E: 0 Bronco Hwy – Burrillville currently designated as North Kingstown Tax Assessor Bronco Hwy Right-of-Way (Servicing Plat 213 Lots 9 & 10) (the "Summary") and hereby finds that the site described in the Summary (the "Proposed Site") is eligible for enrollment into the Rhode Island Ready Program, satisfies 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 is 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 Summary and votes to enroll the Proposed Site 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, if acceptable, 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: Lauren A. Burgess, Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel and Matthew B. McCoy.

Voting Against were: None.

Unanimously approved.

B. Approval of Enrollment of Site 36E – 1 Arnold Place, Exeter:

Upon motion duly made by Mr. Gralnek and seconded by Ms. Burgess 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 Application #36E : 1 Arnold Place, Exeter currently designated as Exeter Tax Assessor Plat 52, Lots 4, 5 and 6 (the "Summary") and hereby finds that the site described in the Summary (the "Proposed Site") is eligible for enrollment, with limited funds allocation of \$50,000 into the Rhode Island Ready Program, satisfies 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 is 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 Summary and votes to enroll the Proposed Site 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, if acceptable, 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: Lauren A. Burgess, Donald D. Gralnek, David M. Langlais, Adam J. Lupino, Lawrence Mandel and Matthew B. McCoy.

Voting Against were: None.

Abstaining: William W. Harsch

Motion Passed.

C. Approval of RI Ready Grant for Capital Investment (Enrollment 03E) to Comstock Industrial, LLC for the Site located at 0 Comstock Parkway, Cranston:

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

VOTED: The Corporation, acting by and through its Board of Directors, has reviewed the Review of Capital Application prepared by the Corporation's Staff relating to the Rhode Island Ready Application 04C-03E, for Comstock Industrial LLC for 0 Comstock Parkway, Cranston currently designated as Cranston Tax Assessor Plat 36, Lot 46 (the "Summary") and hereby finds that the site described in the Summary (the "Proposed Site") is eligible for capital investment from the Rhode Island Ready Program, satisfies the enrollment findings as required by R.I. Pub. Ch. 80, 2020 R.I. HB 7171 (the "Enactment"), 800-RICR-00-00-5.7 (the "Program Rules"), the Program Guidance prepared by the Corporation as

required by the Program Rules (the "Program Guidance"), and the required statutory findings under R.I.G.L. 42-64-10 ("Statutory Findings") and therefore is qualified for capital investment from the Rhode Island Ready Program.

VOTED: The Corporation, acting by and through its Board of Directors, hereby makes the specific findings listed in the Summary, including, without limitation, the Statutory Findings, and votes to provide capital investment from the Rhode Island Ready Program in accordance with the Enactment, Program Rules, Program Guidance and Statutory Findings.

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 Economic Impact Assessment and Rhode Island Benefits Agreement for the Proposed Sites, both 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 and as contained in the Program Guidance and the Program Rules (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 Summary presented to the Board of Directors or authorized by the Enactment, the Program Rules, the Program Guidance and/or the Statutory Findings (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: Lauren A. Burgess, Donald D. Gralnek, William W. Harsch, David M. Langlais, Lawrence Mandel and Matthew B. McCoy.

Voting Against were: None.

Abstaining: Adam J. Lupino

Motion Passed.

D. Approval of RI Ready Grant for Capital Investment (Enrollment 06C-28E 9 & 10) to the Town of Burrillville for the Site located on Bronco Highway, Burrillville:

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

VOTED: The Corporation, acting by and through its Board of Directors, has reviewed the Review of Capital Application prepared by the Corporation's Staff relating to the Rhode Island Ready Application #06C-28E for 0 Bronco Hwy, Burrillville currently designated as Burrillville Tax Assessor Bronco Hwy Right-of-Way (Servicing Plat 213, Lots 9 & 10, (the "Summary") and hereby finds that the site described in the Summary (the "Proposed Site") is eligible for capital investment from the Rhode Island Ready Program, satisfies the enrollment findings as required by R.I. Pub. Ch. 80, 2020 R.I. HB 7171 (the "Enactment"), 800-RICR-00-00-5.7 (the "Program Rules"), the Program Guidance prepared by the Corporation as required by the Program Rules (the "Program Guidance"), and the required statutory findings under R.I.G.L. 42-64-10 ("Statutory Findings") and therefore is qualified for capital investment from the Rhode Island Ready Program.

VOTED: The Corporation, acting by and through its Board of Directors, hereby makes the specific findings listed in the Summary, including, without limitation, the Statutory Findings, and votes to provide capital investment from the Rhode Island Ready Program in accordance with the Enactment, Program Rules, Program Guidance and Statutory Findings.

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

Economic Impact Assessment and Rhode Island Benefits Agreement for the Proposed Sites, both 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 and as contained in the Program Guidance and the Program Rules (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 Summary presented to the Board of Directors or authorized by the Enactment, the Program Rules, the Program Guidance and/or the Statutory Findings (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: Lauren A. Burgess, Donald D. Gralnek, William W. Harsch, David M. Langlais, Adam J. Lupino, Lawrence Mandel and Matthew B. McCoy.

Voting Against were: None.

Unanimously approved.

7. **ADJOURNMENT:**

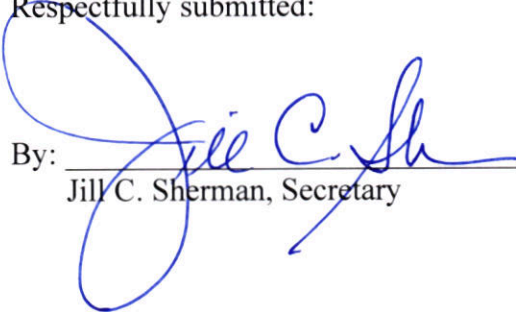
Upon motion duly made by Mr. Harsch and seconded by Ms. Burgess, the meeting adjourned at 6:28 p.m.

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

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: 
Jill C. Sherman, Secretary

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