QUONSET DEVELOPMENT CORPORATION
MEETING OF THE BOARD OF DIRECTORS

June 24, 2025

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, June 24, 2025, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., Elizabeth M. Tanner, and Randy Wietman. Absent was: Lisa Primiano and David M. Langlais. Present also were: Steven J. King, P.E., Managing Director; Chelsea Siefert, Chief Operating Officer; John R. Pariseault, Esq., Hinckley Allen; and the Corporation's staff, and members of the public.

1. **CALL TO ORDER**:

The meeting was called to order at 5:12 p.m. by Chairperson Tanner.

2. **APPROVAL OF MINUTES**:

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

VOTED: To approve the Public Session and Executive Session Meeting Minutes of April 15, 2025, meeting.

Voting in favor were: Matthew B. McCoy, Adam J. Lupino, Eric R. Shorter, and Randy Wietman.

Abstaining: Shawn Kerachsky,

Motion Passed.

Michael F. Sweeney, Esq. joined the meeting at 5:15 p.m. and Lauren A. Burgess, Esq. joined the meeting at 5:19 p.m.

3. **QDC STAFF REPORTS**:

Mr. King reviewed the staff report.

4. **COMMITTEE REPORTS**:

A discussion of the Executive Compensation Subcommittee Meeting was provided during the Managing Director Performance and Compensation vote in Executive Session.

5. **RI READY:**

Ms. Siefert provided an update on the RI Ready program to the Board.

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

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

VOTED: To adjourn to Executive Session pursuant to: citing of business in Rhode Island, subsections (2) pertaining to litigation, or work sessions pertaining to litigation, and subsection (6) location of prospective businesses in Rhode Island of Rhode Island General Laws, Section 42-46-5(a), the Open Meeting Law.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:25 p.m. and reconvened in Public Session at 5:36 p.m.

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

Upon motion duly made by Mr. McCoy and seconded by Ms. Burgess, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

8. **ANNOUNCEMENT EXECUTIVE SESSION I VOTE:**

Ms. Tanner announced in the Public Session that a unanimous vote was passed in the Executive Session to grant the Quonset Development Corporation's Managing Director, Steven J. King, P.E. the authority to sign the Settlement and Release Agreement between Quonset Development Corporation and Senesco Marine, LLC.

9. **APPROVALS:**

A. Approval of Lease with Senesco Marine, LLC for a +/-27.96-acre parcel on MacNaught Street and Roger Williams Way, consisting of the entirety of AP 185, Lot 31 and a portion of AP 185, Lot 32, being commonly known as 10 MacNaught Street and a +/-0.85-acre parcel on MacNaught Street and Roger Williams Way, identified as AP 185, Lot 7 being commonly known as 31 MacNaught Street.

Upon motion duly made by Ms. Burgess and seconded by Mr. Lupino, 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 Ground Lease (the "Ground Lease") (and related instruments as deemed appropriate by the Authorized Officers) with Senesco Marine, LLC for the leasing of (i) +/- 27.96-acre parcel on MacNaught Street and Roger Williams Way, consisting of the entirety of AP 185, Lot 31 and a portion of AP 185, Lot 32, being commonly known as 10 MacNaught Street, and (ii) +/- 0.85-acre parcel on MacNaught Street and Roger Williams Way, identified as AP 185, Lot 7, being commonly known as 31 MacNaught Street, the terms of such Ground Lease to be substantially in accordance with the Request for Board Authorization presented to the Board (the Ground Lease 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, including ceasing negotiations and determining not to effectuate the transaction, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

B. Approval of License with Senesco Marine, LLC for a +/-3.77-acre portion of AP 186, Lot 12, commonly known as 1389 Roger Williams Way.

Upon motion duly made by Mr. Weitman and seconded by Mr. Shorter, 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 License Agreement (the "License Agreement") (and related instruments as deemed appropriate by the Authorized Officers) with Senesco Marine, LLC for the use of +/- 3.77-acre parcel of land, consisting of a portion of AP 186, Lot 12, commonly known as 1389 Roger Williams Way, including use of the Carrier Pier from the bulkhead to a point that is approximately 940 feet seaward, located at Bent 77, the terms of such License Agreement to be substantially in accordance with the Request for Board Authorization presented to the Board (the License 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, including ceasing negotiations and determining not to effectuate the transaction, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

C. Approval of Amendment to Lease with MI, LLC (NORAD).

Upon motion duly made by Mr. Sweeney and seconded by Ms. Kerachsky, 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 Lease Amendment and approval of a sublease (collectively, the "Lease Amendment") (and related instruments as deemed appropriate by the Authorized Officers) with MI, LLC (NORAD) relating to that certain Lease Agreement by and between the Corporation and MI, LLC (NORAD) dated as of January 1, 2023, the terms of such Lease Amendment to be substantially in accordance with the Request for Board Authorization presented to the Board (the Lease 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, including ceasing negotiations and determining not to effectuate the transaction, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

D. Approval of Delegation of Authorities to Authorized Officer.

Upon motion duly made by Mr. Kerachsky and seconded by Ms. Burgess, the Board:

VOTED: That the Chair, Vice-Chair, Managing Director or Finance Director of the Corporation, or their designees (collectively, the "Authorized Officers") shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to enter into, execute, deliver, amend, extend, (including extending leases having an original term in excess of five (5) years) and/or terminate real estate lease agreements on behalf of the Corporation (and any related instruments as deemed appropriate by the Managing Director) having a term equal to or less than five (5) years.

VOTED: That the Authorized Officers shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to enter into, execute and deliver agreements and any related instruments as deemed appropriate by the Managing Director) relating to real estate transactions approved by the Board or with respect to which the Authorized Officers have authority to so act.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to enter into, execute and deliver delinquent payment plans and any related instruments as deemed appropriate by the Authorized Officer for full recovery of debt owed to the Corporation, and to exercise all rights and remedies of the Corporation including terminating real estate leases on account of tenant default.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to manage and implement the budget of the Corporation.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to manage and implement the financial asset management of the Corporation.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to submit, to accept and manage grant applications and proceeds on behalf of the Corporation.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to lease equipment relative to the operation of the Quonset Business Park by the Corporation.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to hire, terminate, manage and administer all personnel of the Corporation other than the Managing Director.

VOTED: That the Authorized Officers of the Corporation shall have the authority, in the Authorized Officers' sole and absolute discretion and without approval from the Board being required, to select and enter into, execute and deliver agreements and any related instruments as deemed appropriate by the Authorized Officers) with consultants and contractors and manage all such contracts relating to the business of the Corporation.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

E. Approval of Amendments to the Principles and Policies of the Quonset Development Corporation for the Procurement of Supplies and Services, 880-RICR-00-00-1.

Upon motion duly made by Mr. Sweeney 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 amend the Principles and Policies of the Quonset Development Corporation for the Procurement of Supplies and Services (880-RICR-00-00-01) (together, the "Amendments") (and related instruments as deemed appropriate by the Authorized Officers), the terms of such Amendments to be substantially in accordance with the draft regulations and Memorandum (if any) regarding the same presented to the Board (the Amendments, and such related documents are referred to herein collectively as the "Regulations").

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 prosecuting the Regulations to completion and by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the Regulations 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 Regulations and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Regulations, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

F. Approval of 39.47-acre Parcel Land Acquisition, consisting of portions of Assessor's Plat 189, Lots 1 and 2, Northrup Road, Jones Road, and Thompson Road.

Upon motion duly made by Mr. McCoy and seconded by Mr. Lupino, 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 cause the Corporation to acquire that certain approximately 39.47 acre parcel of land situated along Northrup Road, Jones Road and Thompson Road in North Kingstown, Rhode Island and consisting of portions of those lots currently designated as North Kingstown Tax Assessor Plat 189, Lots 1 and 2, and to execute and deliver such agreements, documents and instruments as are necessary or appropriate to effectuate such transaction, the terms of such land purchase to be substantially in accordance with the Request for Board Authorization presented to the Board (such agreements, documents and instruments 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, including ceasing negotiations and determining not to effectuate the transaction, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

10. **MOTION TO ADJOURN TO EXECUTIVE SESSION II**:

Upon motion duly made by Ms. Burgess and seconded by Mr. Weitman, the Board:

VOTED: To adjourn to Executive Session II pursuant to: citing of business in Rhode Island, subsection (1) discussions of 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 in an open meeting, and subsection (6) location of prospective businesses in Rhode Island, and (7) a matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest. Public funds shall include any investment plan or matter related thereto, including, but not limited to, state lottery plans for new promotions of Rhode Island General Laws, Section 42-46-5(a), the Open Meeting Law.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to the Executive Session at 6:13 p.m. and reconvened for the Public Session at 6:33 p.m.

11. **VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION II CLOSED**:

Upon motion duly made by Mr. Weitman and seconded by Mr. Sweeney, 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

12. **ANNOUNCEMENT EXECUTIVE SESSION II VOTE:**

Ms. Tanner announced in the Public Session the following unanimous votes were passed in the Executive Session:

VOTED: To approve the following compensation for the Corporation's Managing Director:

1. Annual performance bonus of 10% of Fiscal Year 2025 salary, amounting to a $27,184.00 performance bonus, based upon Board approved guidelines, for the work performed during Fiscal Year 2025.

2. The Corporation's Managing Director's base salary for fiscal year 2026 shall be $280,676.00, representing a 3.25% increase over fiscal year 2025 base salary.

And

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 cause the Corporation to purchase the fee interest and/or leasehold interest, or lease or sublease (as the Authorized Officers determine appropriate), purchase the note of those certain real property and improvements located in the Quonset Business Park, North Kingstown, Rhode Island (the "Transaction"), and to execute and deliver such agreements, documents and instruments as are necessary or appropriate to effectuate such transaction, and to determine the appropriate structure for such transaction (such agreements, documents and instruments are referred to herein collectively as the "Agreements"). The terms of the transaction shall be determined by the Authorized Officers, provided that in the event of a purchase of fee and/or leasehold interest the purchase price shall not exceed the Threshold set in the Executive Session.

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, including ceasing negotiations and determining not to effectuate the transaction, 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.

13. **ADJOURNMENT:**

Upon motion duly made by Ms. Burgess and seconded by Mr. Lupino, the meeting adjourned at 6:35 p.m.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: Jill C. Sl

Jill C. Sherman, Secretary

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