QUONSET DEVELOPMENT CORPORATION
MEETING OF THE BOARD OF DIRECTORS

August 19, 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, August 19, 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, David M. Langlais, Adam J. Lupino, Lisa Primiano, Stefan Pryor, Michael F. Sweeney, Esq., and Randy Wietman. Absent were: Shawn Kerachsky and Eric R. Shorter. 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 5:03 p.m. by Chairperson Pryor.

2. **APPROVAL OF MINUTES**:

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

VOTED: To approve the Public Session and Executive Session Meeting Minutes of June 24, 2025, meeting.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, David M. Langlais, Adam J. Lupino, Lisa Primiano, and Michael F. Sweeney, Esq.

Voting Against were: None.

Unanimously Passed.

Randy Wietman joined the meeting at 5:05 p.m.

3. **QDC STAFF REPORTS**:

Mr. King reviewed the staff report.

4. **COMMITTEE REPORTS**:

There were no committee meetings.

5. **APPROVALS**:

A. Approval of Payment in Lieu of Tax (PILOT) Agreement with Flex Technology Park, LLC.

Upon motion duly made by Mr. McCoy and seconded by Mr. Weitman 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 Tax Agreement (the "PILOT Agreement") with Flex Technology Park, LLC, a Rhode Island limited liability company and the Town of North Kingstown (and related instruments as deemed appropriate by the Authorized Officers), with respect to 421 Jones Road (Assessor's Plat 190, Lot 40), the terms of such PILOT Agreement to be substantially in accordance with the terms and conditions as set forth in the draft of such PILOT Agreement as presented to the Board (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, including ceasing negotiation 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, David M. Langlais, Adam J. Lupino, Lisa Primiano, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

B. Approval of Payment in Lieu of Tax (PILOT) Agreement with Equity Industrial Partners, Corp.

Upon motion duly made by Mr. McCoy and seconded by Mr. Weitman 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 Tax Agreement (the "PILOT Agreement") with Equity Industrial Partners Corp., a Massachusetts corporation and the Town of North Kingstown (and related instruments as deemed appropriate by the Authorized Officers), with respect to 400 Romano Vineyard Way (Assessor's Plat 190, Lot 10), the terms of such PILOT Agreement to be substantially in accordance with the terms and conditions as set forth in the draft of such PILOT Agreement as presented to the Board (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, 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, David M. Langlais, Adam J. Lupino, Lisa Primiano, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

6. **RI READY:**

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

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

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

VOTED: To adjourn to Executive Session pursuant to: citing of business in Rhode Island, subsections (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 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, David M. Langlais, Adam J. Lupino, Lisa Primiano, 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 5:48 p.m.

8. **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, David M. Langlais, Adam J. Lupino, Lisa Primiano, Michael F. Sweeney, Esq. and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

9. **ADJOURNMENT:**

Upon motion duly made by Mr. Lupino and seconded by Mr. McCoy, the meeting adjourned at 5:49 p.m.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, David M. Langlais, Adam J. Lupino, Lisa Primiano, and Michael F. Sweeney, Esq. and Randy Wietman.

Voting Against were: None.

Unanimously Approved.

Respectfully submitted:

By: _____
Jill C. Sherman, Secretary