

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

October 7, 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, October 7, 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, Lisa Primiano, Stefan Pryor, and Randy Wietman. Absent were: David M. Langlais, Eric R. Shorter, and Michael F. Sweeney, Esq. 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. Wietman and seconded by Mr. Lupino, the Board:

VOTED: To approve the Public Session and Executive Session Meeting Minutes of August 19, 2025, meeting.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

3. **ODC STAFF REPORTS:**

Mr. King reviewed the staff report.

4. **COMMITTEE REPORTS:**

The Audit Finance Committee met on October 2, 2025, to review the FY2027 Operating Budget which was discussed during the vote to accept the budget by the full board.

5. **APPROVALS:**

A. Acceptance of the FY2025 Audited Financial Statement:

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

VOTED: To accept the FY2025 draft audited financial statements as presented to the Board, subject to approval by the State Auditor General.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

B. Approval of Payment in Lieu of Tax (PILOT) Agreement with Chelsea Realty, LLC.

Upon motion duly made by Mr. McCoy and seconded by Mr. 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 Payment in Lieu of Taxes Agreement (the "PILOT Agreement") with Chelsea Realty, LLC (Edesia) 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 190, Lot 9 (commonly known and numbered as 550 Romano Vineyard Way, North Kingstown, Rhode Island), the terms of such PILOT Agreement to be substantially in accordance with the Request for Board Authorization 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 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, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

C. Acceptance of the FY2027 Operating Budget:

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

VOTED: To accept the FY2027 Operating Budget as presented to the Board.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

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

Upon motion duly made by Mr. McCoy 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	Chief Financial Officer
Lauren Burgess	Vice Chairperson
Jill C. Sherman	Secretary
Christine Andrews	Assistant Secretary

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, 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. **RI READY APPROVALS:**

A. **Approval of Enrollment of Site 42E – 2139 Main Road, Tiverton:**

Upon motion duly made by Mr. McCoy and seconded by Mr. Lupino, 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: (1) 42E – 2139 Main Road, Tiverton, Rhode Island (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 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

B. Approval of Enrollment of Site 43E – 500 Wood Street, Bristol:

Upon motion duly made by Mr. Wietman and seconded by Mr. Lupino, 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: (1) 43E – 500 Wood Street, Bristol, Rhode Island (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 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, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

8. ADJOURNMENT:

Upon motion duly made by Mr. McCoy and seconded by Ms. Burgess, the meeting adjourned at 5:52 p.m.

Voting in favor were: Lauren A. Burgess, Esq., Matthew B. McCoy, Shawn Kerachsky, Adam J. Lupino, Lisa Primiano, and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

Respectfully submitted:

By: 
Jill C. Sherman, Secretary