

DRAFT

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

December 16, 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, December 16, 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., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman. Absent were: David M. Langlais and Lisa Primiano. 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 5:05 p.m. by Chairperson Pryor.

2. **APPROVAL OF MINUTES:**

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

VOTED: To approve the Public Session Meeting Minutes of November 18, 2025, meeting.

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

Voting Against were: None.

Unanimously Passed.

3. **ODC STAFF REPORTS:**

Mr. King reviewed the staff report.

4. **COMMITTEE REPORTS:**

There were no committee meetings.

5. **RI READY:**

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

6. **APPROVALS:**

A. **Approval of Amendment to Sublease with Rhode Island Fast Ferry, Inc.:**

Upon motion duly made by Mr. McCoy and seconded by Ms. Burgess, 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 Sublease Amendment (the “Sublease Amendment”) (and related instruments as deemed appropriate by the Authorized Officers) with Rhode Island Fast Ferry, Inc. relating to that certain Sublease Agreement by and between the Corporation and Rhode Island Fast Ferry, Inc. dated as of April 7, 2010, the terms of such Sublease Amendment to be substantially in accordance with the Request for Board Authorization presented to the Board (the Sublease 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., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

7. **RI READY APPROVALS:**

A. Approval of RI Ready Grant for Capital Investment (Enrollment 21E) for the Site located at 1347 Roger Williams Way, North Kingstown:

Upon motion duly made by Mr. Sweeney and seconded by Mr. Kerachsky, 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 09C-21E, for 1347 Roger Williams Way, North Kingstown currently designated as a portion of North Kingstown Tax Assessor Plat 186, Lot 12 (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 Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) in 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 Site, 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, Esq., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

8. **ADJOURNMENT:**

Upon motion duly made by Ms. Weitman and seconded by Ms. Burgess, the meeting adjourned at 5:30 p.m.

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

Voting Against were: None.

Unanimously Passed.

Respectfully submitted:

By: _____

Jill C. Sherman, Secretary