

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

**PUBLIC SESSION MINUTES**

August 21, 2006

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Monday, August 21, 2006, at the offices of the Corporation located at 30 Enterprise Drive, North Kingstown, Rhode Island, pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island law.

The following Directors constituting a quorum were present and participated throughout the meeting as indicated: Robert Crowley, David A. Doern, Barbara Jackson, Saul Kaplan, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson. Absent were: Thomas Hazlehurst and Kas R. DeCarvalho. Also present were: W. Geoffrey Grout, Managing Director, E. Jerome Batty, Secretary, members of the Corporation's staff and members of the public.

**1. CALL TO ORDER**

The meeting was called to order at 5:01 p.m. by Chairman Kaplan.

**2. APPROVAL OF MINUTES**

Mr. Doern noted that the sixth paragraph of Section 4 of the Minutes should be revised to as follows:

"Mr. Doern stated that the Board would be the body to review the report/study and make a decision as to implementation of any recommendations."

Mr. Miccolis noted that his middle initial was incorrect in the minutes.

Upon motion duly made by Mr. Sams and seconded by Mr. Crowley, the Board:

**VOTED:** To approve the minutes of the Public Session meeting of July 17, 2006, as revised and the minutes of the Executive Session meeting of July 17, 2006, as presented to the Board.

Voting in favor were: Robert Crowley, David A. Doern, Barbara Jackson, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson.

Voting against were: none.

Unanimously approved.

### 3. **STAFF REPORTS**

- **Managing Director's Report**

Mr. Grout referred the Board to Tab 2 of the Board package. Mr. Grout stated that this talking points document had been distributed to elective office candidates that have come to visit Quonset and noted that it would be a useful document for the Board.

Mr. Grout noted that the RFP for a facilitator to provide a report about the possible strategic alternatives for the sustainability of a Business Park at Quonset had been on hold pending Mr. Kaplan's approval.

Mr. Grout updated the board on the signage program and noted that a detailed analysis of needs is underway and that this is a very complicated project.

Mr. Grout then discussed the RFPs for recreational marine trades that had been reported upon by Mr. Townsend Goddard at the last Board meeting. Mr. Grout noted that the selection Committee was not accepting any of the proposals and had decided to go back out with a more focused RFP. Mr. Grout noted that a broader audience was needed with a more focused agenda.

Mr. Patterson noted that the Talking Points memo Mr. Grout referred to in Tab 2 was a good document but expressed his disappointment that no reference had been made to the Town of North Kingstown regarding the relationship or regulatory issues. Mr. Patterson asked if this document could be changed.

Mr. Kaplan noted that the document was intended to be a living, changing document as time progressed.

### 4. **APPROVAL REQUESTS**

#### A. Transactions:

#### 1. **Sale to RAVV Development, LLC:**

Mr. Matthews gave a brief overview of the project proposed by RAVV Development LLC, a 90,000 square foot fitness/recreational facility. Mr. Matthews indicated that this was a unique project for Quonset.

Mr. Crowley asked about the background of the people undertaking this project and whether there will be time limits for financing and commencement of construction.

Mr. Matthews indicated that the individuals involved had not undertaken a project of this sort in the past but that all purchase and sale agreements have a contingency for financing that if the funding is not obtained and construction commenced within specific time limits, the land reverts back to Quonset.

Ms. Jackson asked if this facility was exclusive for the Park or if it was a general public, community asset.

Mr. Matthews indicated that the facility was not exclusive.

Mr. Simpson asked if this property was in the lease only area and Mr. Grout indicated that no, this property was in the sale area of the Quonset Business Park.

Mr. Rebecchi asked who would maintain the roads surrounding this property. Mr. Matthew indicated that the roads are maintained by QDC.

Upon motion duly made by Mr. Sams and seconded by Mr. Simpson, the Board:

**VOTED:** That the Corporation acting by and through its Chairman, Vice-Chair, Managing Director, or Finance Director, each of them acting singularly the "Authorized Officers" is hereby authorized to enter into, execute and deliver a Purchase and Sale Agreement and other agreements related thereto with RAVV Development, LLC, substantially, in accordance with the Request for Authorization presented to the Board (the Purchase and Sale Agreement and related documents are referred to herein collectively as the "Agreement").