

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

PUBLIC SESSION MINUTES

November 20, 2006

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Monday, November 20, 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, Kas R. DeCarvalho, David Doern, Thomas Hazlehurst, Barbara Jackson, Saul Kaplan, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson. Also present were: W. Geoffrey Grout, Chief Executive Officer, 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 5:00 p.m. by Chairman Kaplan.

2. APPROVAL OF MINUTES

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

VOTED: To approve the minutes of the Public Session meeting of October 16, 2006, as presented to the Board.

Voting in favor were: Robert Crowley, Kas R. DeCarvalho, David Doern, Thomas Hazlehurst, 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 reviewed a PowerPoint slide of the current status map and updated the Board on the pending sales transactions and proposed closing dates of all items currently in the development pipeline.

Mr. Grout reviewed a PowerPoint slide regarding the Gateway Master Site Plan, the Marine Services site plan and the North Commerce Park Road site plan.

Mr. Grout informed the Board that once the Gateway Master Site Plan has been approved by the Technical Review Committee, the plan would come back to the Board for review. Mr. Grout noted that New Boston Development Partners has been working with potential tenants for the Gateway. Mr. Grout indicated that the proposed Gateway was approximately 600,000 square feet with the retail portion being just over ½ of that square footage. This retail space is being marketed to both national and local retailers at this time. Mr. Grout stated that because the accessory retail portion of this Gateway project is just over 300,000 square feet, this project is clearly not a destination or regional malls, which are over 500,000 square feet.

Mr. Grout indicated that once the design and elevations have been completed by New Boston, the Board would be asked to refer the project to the Community Advisory Committee (CAC) and possibly to the North Kingstown Town Council. However, Mr. Grout indicated that because the process is a public process, it is more difficult and the time frame is less certain but he expected this to happen over the next few months.

Mr. Grout indicated that New Boston had been having open houses and discussions with local businesses and residents.

Mr. Doern indicated that this is not new information and that the Board had been involved in all of the steps along the way thus far. Mr. Doern indicated that he wanted staff to keep New Boston working hard and moving forward on this project so no more time would be lost.

Mr. Patterson noted that he was disappointed that the current Gateway layout does not follow the village type proposal originally presented by New Boston.

