



Quonset Points

Monday, July 25, 2005

Welcome Aboard!

Welcome to the first edition of *Quonset Points*, a regular e-newsletter of the Quonset Development Corporation. Our goal is to keep you up to date on the progress at the Quonset Business Park, and the momentum building there.

If you have any questions about what's going on at Quonset, please forward them to us at Quonset@trioncom.com.

If you know of anyone who would like to receive the latest information about Quonset, feel free to forward this e-mail to them, or send us their address.

QDC Saves Space for Floating USS Saratoga Museum at Davisville Pier

The Quonset Development Corporation (QDC) has agreed to hold open space for the U.S.S. Saratoga so that the decommissioned aircraft carrier can operate as a museum. The action was taken at the June board meeting following a recommendation from Governor Carcieri. The QDC agreed to give the U.S.S. Saratoga Museum Foundation two years to show its proposal is safe as well as financially and environmentally viable.

Based on a letter from the Governor, the board set the following conditions to reserve the space:

- The Foundation must have \$10 million in donor support, as evidenced by cash contributions, in the bank on May 1, 2007.
- The Foundation must update the Board within 15 months of June 20, 2005 on the status of the environmental permitting for the extensive dredging involved and the resolution of public access issues related to Homeland Security.
- Prior to May 1, 2007, the Foundation must also show the QDC that sufficient funds are available to complete the environmental work, dredging, Pier access and homeland security requirements. Such funds, estimated at \$7.9 million, are in addition to the requirement for the original \$10 million.
- The Saratoga Foundation must establish an Escrow Account of \$300,000 to cover the relocation of the USS Saratoga in the event the venture fails. Such funds are in addition to the requirements of those above.

Satisfaction of these conditions will permit the QDC and the Saratoga Foundation to negotiate a mutually acceptable lease at market rates for a mooring area north of Pier 2, the board said.

Hexagon Metrology to Develop at

Quonset Mission

The Quonset Development Corporation (QDC) is a real estate development and management company organized as a subsidiary of the Rhode Island Economic Development Corporation.

QDC develops and manages the Quonset Business Park in accordance with the QDC Master Plan and in the best interests of the citizens of Rhode Island to attract and retain successful businesses that provide high quality jobs.

Links

- [About the QDC](#)
- [Development Opportunities](#)
- [Transportation](#)
- [Development RFPs](#)

New Quonset Facility

Decision to Stay in RI Preserves 200 High Paying Jobs

Ground was broken on June 30 by Hexagon Metrology North America / Brown & Sharpe for a new 115,000 square foot facility at Kiefer Park. Hexagon had previously announced it would move its Rhode Island facility to Stonington, Conn., but the attractiveness of the Quonset site along with the hard work of the R.I. Economic Development Corporation convinced the company to stay. The Hexagon Metrology group, of Hexagon AB of Sweden, is the world's largest manufacturer of precision dimensional measurement equipment and software. Governor Carcieri was joined by company officials, as well as representatives of the Town and General Assembly at the event.

QDC Names New Top Executives

Appointments highlight continuity, momentum and commitment

The momentum of the development initiatives at Quonset was given a boost by a recent shift in the organizational structure towards a more efficient business model with the appointments of two new executives. Steven J. King, P.E., who has been working as the Director of Construction Services at QDC has been named the Corporation's Chief Operating Officer and Mary C. Lake, CPA, MBA has been named QDC's Chief Financial Officer.

"These two individuals bring invaluable insight, expertise, and focus to QDC as we move forward with our commitment to develop multi-modal facility that stresses sensitivity to the community and the environment," said Geoffrey Grout, CEO, Quonset Development Corporation.

This e-newsletter is sent to you because of your interest in the Quonset Development Corporation. If you wish to no longer receive this newsletter, please e-mail quonset@trioncom.com.