

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

EXECUTIVE SESSION MINUTES

January 9, 2006

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Monday, January 9, 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, Thomas Hazlehurst, Barbara Jackson, Michael E. McMahon, Anthony F. Miccolis, Jr., Sav Rebecchi, M. Paul Sams, and John G. Simpson.

Also present were: W. Geoffrey Grout, Managing Director, E. Jerome Batty, Secretary, Steven King, Mary C. Lake, CFO, Gerry Lavallee, Evan Matthews, David Preston and Jack Sprengel.

Prior to adjournment to Executive Session, the Board:

VOTED: To adjourn to Executive Session pursuant to Subsection (5) – (Acquisition or Lease of Real Estate for Publicly held Property and Subsection) and Subsection (6) – (Location of Perspective Businesses in Rhode Island) of the RIGL §42-46-5(a) (the “Open Meetings Law”).

Voting in favor were: Mr. Crowley, Mr. DeCarvalho, Mr. Hazlehurst, Ms. Jackson, Mr. Miccolis, Mr. Rebecchi, Mr. Sams and Mr. Simpson.

Voting against were: none.

Unanimously approved.

1. DISCUSSION REGARDING PROJECT HUMMINGBIRD:

Chairman McMahon updated the Board on the progress of discussions with a bio-manufacturing company and the competitive advantage of Quonset in this selection process. Chairman McMahon discussed the process to date and what would be required at Quonset in terms of business relocation, utility requirements and the necessity to get back some space that is currently under option by a developer in the event that this bio-manufacturing firm were to choose to locate at Quonset. The proposed site is approximately 98 acres. Chairman McMahon noted that the finalists would likely be chosen in the next month with the final decision being made over the

next two to three months. Chairman McMahon noted that this would be a land lease. Mr. King noted that if this firm were to come to Quonset, the current proposal for the Davisville Road project could change significantly.

There being no further business to come before the Executive Session, upon motion duly made by Mr. Miccolis and seconded by Mr. Crowley, the Executive Session meeting was adjourned at 6:44 p.m.

Voting in favor were: Mr. Crowley, Mr. DeCarvalho, Mr. Hazlehurst, Ms. Jackson, Mr. Miccolis, Mr. Rebecchi, Mr. Sams and Mr. Simpson.

Voting against were: none.

Unanimously approved.

Respectfully submitted by:

By:

E. Jerome Batty, Secretary