

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

**EXECUTIVE SESSION MINUTES**

**March 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, March 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, David A. Doern, Thomas Hazlehurst, Michael E. McMahon, Anthony F. Miccolis, Jr., Mr. Rebecchi, M. Paul Sams, Barbara Jackson and John G. Simpson. Absent were: Kas R. DeCarvalho and John A. Patterson**

**Also present were: W. Geoffrey Grout, Managing Director, E. Jerome Batty, Secretary, Steven King, COO, Mary C. Lake, CFO, Alexandria Benjamin, Administrative Assistant, David Preston, Dyana Koelsch, Gerry Lavalley, CBRE Consultant, Mr. Tim Chamberlin, New Boston**

**Development Partners, LLC, Consultant.**

**Prior to adjournment to Executive Session, the Board:**

**VOTED: To adjourn to Executive Session pursuant to Subsection (2) – (litigation), Subsection (5) – (Acquisition or Lease of Real Estate for public purposes or disposition of Publicly held Property) and Subsection (6) – (Location of Perspective Businesses in Rhode Island), or subsection (7) (Investment of Public Funds) of the RIGL §42-46-5(a) (the “Open Meetings Law”).**

**Voting in favor were: Mr. Crowley, Ms. Barbara Jackson, Mr. Doern, Mr. Hazlehurst, Mr. Miccolis, Mr. Patterson, Mr. Rebecchi, Mr. Sams and Mr. Simpson.**

**Voting against were: none.**

**Unanimously approved.**

## **1. DISCUSSION REGARDING MODIFICATION TO NEW BOSTON DEVELOPMENT PARTNERS LLC GATEWAY AGREEMENT:**

**Mr. Chamberlin stated that it was New Boston’s intent to find an**

**anchor tenant for the Gateway Project as soon as possible and build in the project in its entirety. A discussion ensued regarding the type of anchor, the space requirements and the potential anchors that might be interested. Mr. Chamberlin indicated that at this point a large grocer and a clothing retailer had been approached.**

**Chairman McMahon asked if the residential component makes a difference in the ability of New Boston to move forward more quickly with the project.**

**Mr. Chamberlin responded that 17 units per acre or 300 – 400 individual units with a mix of rental and retail sale space would be a draw but that solid anchor stores would be most important as a catalyst to jump start the project.**

**Mr. Chamberlin left the meeting at 6:31 p.m.**

**Chairman McMahon discussed New Boston's current position. Chairman McMahon remarked that if the board decides to continue with New Boston they may have to risk capital before the market is fully developed. He stated that he was surprised that New Boston was not further along in its marketing.**

**Mr. Rebecchi stated that at the previous board meeting New Boston asked for a 30 day extension and now they're asking for more. He asked when it was appropriate to push back. Ms. Jackson asked if**

**we should go back out to bid. She also noted that housing now is an issue when it never was before.**

**Chairman McMahon stated that QDC and the Town did not want housing at the time of the original Gateway discussion because they did not want housing to take away from job creation. Chairman McMahon stated that housing would change the risk perception of developers.**

**Mr. Rebecchi stated that he has concerns about housing and the Board should focus on good sites for good jobs.**

**Chairman McMahon stated that the Board needs to decide whether or not to give New Boston an extension and if so, how long, or should we try someone else.**

**Mr. Grout stated that New Boston has not been diligent in marketing. Mr. Grout then suggested that the Board take back Commerce Park and explore hotel possibilities. He suggested that the Board allow six months for New Boston to focus on the retail anchor.**

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

**VOTED: To amend the Development Agreement with New Boston Partners, LLC by extending the due diligence period to April 30, 2006**

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

**Voting against were: none.**

**Unanimously approved.**

**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 was adjourned at 7:15 p.m.**

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

**Voting against were: none.**

**Unanimously approved.**

**Respectfully submitted by:**

**By:**

**E. Jerome Batty, Secretary**