

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

April 14, 2008

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Monday, April 14, 2008, 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: Steven Campo, Kas R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, Saul Kaplan, John A. Patterson, Sav Rebecchi, and John G. Simpson. Also present were: Steven J. King, P.E., Chief Operating Officer; E. Jerome Batty, Secretary; Kevin M. Barry, Finance Director; members of the Corporation's staff and members of the public.

1. CALL TO ORDER:

The meeting was called to order at 5:05 p.m. by Chairman Kaplan.

2. APPROVAL OF MINUTES:

Mr. Patterson requested that the bullet under “Staff Reports” on page 2 of the minutes referencing the Davisville Library be changed to Naval Construction Battalion Davisville Library. Upon motion duly made by Mr. Hazlehurst (and seconded by Ms. Jackson, the Committee:

VOTED: To approve the Public Session minutes of the February 11, 2008 meeting, as amended.

Voting in favor were: Steven Campo, Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

3. STAFF REPORTS:

Mr. King asked the Board to refer to tab 2 of their packets. Mr. King updated the Board on the following activities:

- Gateway ground lease has been executed on 34.22 acres and work is on-going.
- IGY has allowed their exclusivity period to expire and informed the Corporation they are unable to move forward with the project at this time. Mr. King informed the Board that the vision of utilizing the waterfront site for a marine service area is continuing. Channels of communication have remained open with interested parties regarding moving forward on all or some of the property.
- Atlantic Ethanol Development Agreement has been drafted and is pending execution.
- Full Power Radio of Wickford, Inc. land swap is scheduled to close on April 21, 2008. The land swap will provide for the right of way needed for the Mainsail realignment.
- Pro- Paint Plus, Inc. transaction is scheduled to close in June 2008.
- The archaeological survey for the bike path was delayed because of Federal and RIDOT negotiations concerning tribal reimbursement. The issue has been resolved and work will resume in the next two weeks.
- Cross Park – Babcock Road improvements are ongoing.
- Signage installation within the Park has been completed. The cantilever signs will be installed.
- Phase 9 demolition continues in the Park.
- South Bulkhead replacement is making progress. This month's Board package cover depicts a picture of the progress.
- Rail work continues.
- In process of finalizing the bid on the Maritime Way/Jones Road

improvement project.

- **The New Connector Road project has raised some concerns related to a manhole being constructed above grade due to the relocation of sewer lines as part of the preliminary work.**

Mr. King indicated that additional materials were provided to the Board which included a chronology of the Commerce Park Connector Road/Davisville Road relocation (Exhibit A). The chronology was drafted showing the approval process of the connector road. Mr. King highlighted the main points:

- **October 2005 – Design Study on the relocation of Davisville Road.**
- **Public meetings and discussions held from October 2005 until September 2006. The connector road concept was developed and the New Davisville Road Access Improvements Study was completed by Maguire Group. As a result, Alternative 4 was selected.**
- **Alternative 4 was sent to the Community Advisory Committee (CAC) in October 2006.**
- **Voted unanimously for approval by the QDC Board on November 20, 2006. This road layout, as part of the Gateway Project, has been included in all subsequent approvals including the Statewide Planning approval and was signed off by the North Kingstown Director of Planning on January 24, 2008.**

Mr. King indicated that with the chronology was a fold out map (Exhibit B) showing the round about and the location of New

Connector Road. Mr. King stated that bids on the project began last Thursday for the first phase of the Connector Road. The first phase will construct the round about and the section of the road that is north of Gateway Parcel 6 on the map. Phase II will consist of the curved portion of the road to the East and the bridge crossing the Davisville Road railroad tracks.

Mr. Campo stated he had received a call from a Newcomb Road resident who felt they represented a majority of the residents concerned with the road elevation and that trucks would be visible to them from their neighborhood. Mr. Campo added that he understood that the berm was more to buffer the road not necessarily shield the road entirely. Mr. Campo continued that some residents believe that the New Connector Road was being built for the use of Ocean State Job Lot. Mr. Campo asked Mr. King to address why the road was being built this way and whether there were any changes to the plan after it was approved.

Mr. King answered that there have been no changes to the approved plan. Mr. King pointed out that the second map (Exhibit C) with the chronology shows the road being built generally flat (current ground elevation) from the round about to Parcel 6. That area will be behind the berm. Mr. King noted the berm was constructed at the recommendation of the CAC, at the cost of several hundred thousand dollars, to help shield the neighbors' view of the project. Mr. King stated that the remainder of the road is not elevated until it is south of

Gateway Parcel 6, and then it will rise up over Davisville Road to create a grade separation of traffic entering into Commerce Park.

Mr. Campo acknowledged that the berm was constructed to absorb the sound, wind and light from the project, but was there anything else that could be done to address the neighborhood's concerns. Mr. King indicated he was open to suggestions. Mr. Campo stated he would speak with the neighbors and come back with their suggestions. Mr. Kaplan added that staff would make themselves available for any discussion.

Mr. Patterson asked about the progress of Phase II of the project. Mr. King indicated that the Request for Qualifications (RFQ) of the Designer had been prepared but was pending bids for the first phase.

The RFQ was expected to be issued next month. Mr. Patterson asked if the Corporation would consider waiting to go forward with the Phase II so the plan could go before the North Kingstown Town Council because of the size and impact of this project.

Mr. Patterson then reviewed some of the suggestions given by the CAC regarding landscaping and lighting; the final comment having been to consider the impact on the neighborhood. Mr. Patterson then asked if a traffic study had been completed on the impact of the Alternative 4.

Mr. King affirmed that there had been a study done in conjunction with the Gateway Traffic Study. In fact, he had just received a copy

of the study from the New Boston consultants later week. Mr. King indicated that the Phase II design period was expected to be lengthy and should allow plenty of time for the Town Council to review the plans. Mr. King added, however, that there was no latitude to move the road (as approved) but some additional design elements or mitigation may be considered. Mr. Patterson requested a copy of the impact study.

Mr. DeCarvalho jointed the meeting at 5:18 PM.

Mr. Kaplan indicated that it is the Chair's inclination to move forward on the timeframe as contained in the lease with New Boston; however a discussion of the design elements will remain open pending the Town's feedback. Mr. Patterson stated he would speak with the Town Council and get back to the Board.

Mr. King reviewed the balance of the Staff report:

- The QDC Maintenance Department has moved into the new facility at 95 Cripe Street. Remaining staff will move the weekend of June 27, 2008. The June Board meeting will be held at the new facility which will include a tour.

Mr. Kaplan asked if there were any questions for Mr. King on his report. Mr. Rebbechi asked about the new annex building. Mr. King indicated that it was a separate building for additional record storage

as well as large conference rooms.

Mr. Patterson asked about the statement, “less than forecasted vacancies”, in the Finance and Administration section of the report.

Mr. King clarified the statement as referring to tenant vacancies.

4. PRESENTATION OF DRAFT 2008 QUONSET BUSINESS PARK MASTER LAND USE DEVELOPMENT PLAN

Mr. Kaplan announced that the Maguire Group would give a presentation on the draft 2008 Quonset Business Park Master Land Use and Development Plan. Mr. Kaplan indicated that this presentation was for informational purposes and the Board would be given a chance to review the draft prior to voting. Mr. Kaplan asked Mr. Simpson to start the presentation.

Mr. Simpson stated that the draft was the result of a long process spanning eleven (11) months and 8 meetings. Mr. Simpson acknowledged the contributions of Mr. Rebecchi, and Ms. Jackson and former Director Doern, as well as the staff contributions of Steve King and Heidi Green. Mr. Simpson expressed appreciation for the efforts of Ted Spinard of the Maguire Group. Mr. Simpson thanked everyone involved and added he felt that this plan clearly sets forth the Corporation’s vision and objectives and identifies the future opportunities.

Mr. Spinard of the Maguire Group thanked Mr. Simpson, the Strategic Planning Committee, and QDC staff for their efforts. Mr. Spinard recognized Antonio Ambrosio of QDC for the graphics in the Master Land Use and Development Plan.

Mr. Spinard outlined the proposed changes and updates (Exhibit D). Mr. Spinard explained that the name was changed from the Master Plan to the Master Land Use and Development Plan. The new document identifies the principle component of the Plan as land use and the support structures (transportation and utilities) for the land use activities and finally, addresses the implementation of policies.

- Planning Framework**

- 1. QDC Mission Statement – The Corporation’s goals and objectives establish framework for the Plan. The existing 2003 Master Plan does not include these objectives because the Corporation was established in 2005.**

- 2. North Kingstown Comprehensive Plan – Town’s goals and objectives as they relate to the Quonset Business Park.**

- Plan**

- 1. Land Use – The amount of available land and employment numbers were updated and their impact on traffic and utilities. Depicts the future shift of the Corporation’s focus from development/infrastructure to maintenance/sustainability.**

- 2. Land use activities that influenced the development plan:**

a. Historical

b. Cultural

c. Environmental

3. Keep with the general and light industrial land use categories established in 2003 which linked the Master Plan and the North Kingstown Comprehensive Plan. Recognize that between 2003 and 2008 certain parcels became available with unique market driven public/private development opportunities.

4. Land Use Districts remain basically the same as the 2003 Plan – The new plan specifically defines and graphically portrays the districts; an improvement over the earlier version. Each district will have a separate land use map indicating:

a. Employment

b. Land area available

c. Land area developed

d. Future development possibilities/infill

• Support

1. Transportation – circulation improvements:

a. Vehicle access

b. Rail road access

c. Water access

d. Survey of Park employees shows that a majority of commuters in the Park are in a twenty mile radius.

2. Infrastructure – water, waste water, and storm water resources and improvements in consideration of federal and state laws, demand and supply and land use.

- **Process**

1. **Policy – shift from new development and creating infrastructure to maintaining/sustaining infrastructure.**

2. **Program.**

3. **Capital Improvement Plan.**

- **Results**

1. **Employment – 6,000 new jobs added to the existing 8,000 jobs currently in the Park.**

2. **State resource.**

3. **Tax Base.**

Mr. Kaplan recognized that the turn around and approval of the Plan would not be immediate as the Board, the Town of North Kingstown, and the State Planning Council needed to review and provide feedback.

Mr. Simpson suggested that a workshop be held prior to the next Board meeting to address questions so that Board meeting can be more productive.

5 APPROVAL REQUESTS:

- A. Approval of Development Agreement and Ground Lease to Marine Services, LLC.**

Mr. King stated that in June of last year, the QDC Board of Directors

voted to enter into a Memorandum of Understanding with Marine Services, LLC regarding approximately 10 acres along the southern shoreline of Allen Harbor. Subsequently, there was a Memorandum of Agreement between Marine Services, LLC and Quonset Davisville Navy Yacht Club to relocate the yacht club to an area within that parcel. Mr. King advised that due to extensive environmental issues in that parcel, the Corporation was proposing to relocate the development of Marine Services, LLC to a 4.5 acre parcel adjacent to the existing Quonset Davisville Navy Yacht Club. This proposal allows the yacht club to stay in its current configuration and Marine Services, LLC to begin development much sooner.

Mr. King reminded the Board that the United States Navy currently holds title to the subject parcel. This site is subject to a Lease in Furtherance of Conveyance to RIEDC. The Town of North Kingstown currently subleases the property and that sublease expires December 31, 2009. Marine Services, LLC has set forth an agreement with North Kingstown and the Yacht Club to take immediate possession of the property. The Corporation's agreement with Marine Services, LLC would commence on January 1, 2010. Mr. King noted that this arrangement resolves long standing issues with North Kingstown about possession of the property, resolves the status of the Quonset Davisville Navy Yacht Club at the end of the current lease, and allows Marine Services, LLC to move forward.

Mr. Patterson asked what was located north of the Marine Services,

LLC parcel.

Mr. King responded that Allen Harbor was to the north and the landfill was around the corner.

Mr. Patterson commented that he felt this was a good agreement which allowed for an affordable marine complex versus the more expensive resort style proposal of a few years ago.

Mr. King stated that over the last few years the wetlands constraints have been identified allowing for less property to be developed.

Mr. King reviewed the base terms of the agreement approved back in June 2007:

- \$20,000 per acre per year with escalators**
- 30 year term**
- Rent will increase 3% per year adjusted every 5th year**
- Triple net utilities**
- 6% Brokerage fee to CBRE**

Upon motion duly made by Ms. Jackson and seconded by Mr. Patterson, the Board:

VOTED: That the Corporation acting by and through its Chairman, Vice-Chair, Managing Director, Chief Operating Officer or Finance Director, each of them acting singularly the "Authorized Officers" is

hereby authorized to enter into, execute and deliver a Development Agreement, Ground Lease and other agreements related thereto with Mill Creek Marine, Inc. substantially in accordance with the Request for Board Authorization presented to the Board (the Development Agreement, Ground Lease and related documents are referred to herein collectively as the "Agreement").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of such Agreement or as any of the Authorized Officers acting singularly or alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreement and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreement, including any and all leases, agreements, contracts, certificates, licenses, assignments, and financing documents upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate

and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Steven Campo, Kas R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

B. Approval of Development Agreement and Ground Lease to Quonset Davisville Navy Yacht Club.

Mr. King advised the Board that this was the development referred to in the prior discussion on Marine Services, LLC. The terms are identical to Marine Services, LLC. There is a Memorandum of Understanding between the parties and the Quonset Davisville Yacht Club intends to invest \$1.25 million for a marina slip expansion and

new club house. Mr. Patterson added that under the agreement the Town will relinquish the maintenance of the docks to the Quonset Davisville Yacht Club.

Upon motion duly made by Mr. Rebecchi and seconded by Ms. Jackson, the Board:

VOTED: That the Corporation acting by and through its Chairman, Vice-Chair, Managing Director, Chief Operating Officer or Finance Director, each of them acting singularly the "Authorized Officers" is hereby authorized to enter into, execute and deliver a Development Agreement, Ground Lease and other agreements related thereto with Quonset Davisville Navy Yacht Club substantially in accordance with the Request for Board Authorization presented to the Board (the Development Agreement, Ground Lease and related documents are referred to herein collectively as the "Agreement").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of such Agreement or as any of the Authorized Officers acting singularly or alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are

hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreement and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreement, including any and all leases, agreements, contracts, certificates, licenses, assignments, and financing documents upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Steven Campo, Kas R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

C. Approval of Sale of Property to Town of North Kingstown.

Mr. King provided the Board with a letter from the North Kingstown Town Manager, Michael E. Embury (Exhibit E) indicating interest in purchasing a 3.4 acre parcel next to the Town's Public Works Facility.

The letter states that the Town would like to use this property for a new fire department maintenance facility, storage facility, and potentially for another building in the future. The price offered was \$135,000 per acre. Mr. King stated that this building would replace the building the Town is currently leasing that will be demolished as part of the Ocean State Job Lot expansion.

Mr. Patterson stated that he would recuse himself from the vote but wished to make a statement regarding the purchase after the vote.

Ms. Jackson questioned if the information that Mr. Patterson had to offer after the vote might affect the way the Board would vote. Mr. Batty stated that the Board should leave it up to Mr. Patterson's judgment as to his decision to recuse himself.

Mr. Campo indicated that he would also recuse himself.

Mr. King noted that the North Kingstown Town Council had not authorized the Purchase and Sale agreement; this approval would only allow The Corporation to enter into the agreement at this point.

Mr. DeCarvalho asked if the agreement would come back to the Board after it is approved by North Kingstown.

Mr. Batty stated that unless there was a change in the terms of the agreement that this would be the final approval by the Board to enter into the Purchase and Sale Agreement. Mr. Batty indicated that since there seemed to be some concern as to the reference of “potential for an additional building in the future” in Mr. Embury’s letter, the resolution could be modified to subject the town to provide more information of the use of the future building, if necessary.

Mr. Kaplan noted that the wording of the vote could be explicit that the development be consistent with the Master Plan. Mr. Batty added that the building would still be subject to the QDC development regulations.

Mr. Simpson asked who owned Lot 18 that abuts the property being discussed. Mr. King responded that Delfino and Associates owns Lot 18.

Mr. Simpson then questioned if a fire department maintenance facility was a fire station. Mr. King clarified that the proposed facility would only maintain the apparatus, a garage.

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

VOTED: That the Corporation acting by and through its Chairman, Vice-Chair, Managing Director, Chief Offering Officer 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 the Town of North Kingstown, substantially, in accordance with the Request for Board Authorization presented to the Board (the Purchase and Sale Agreement and related documents are referred to herein collectively as the "Agreement").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of such Agreement or as any of the Authorized Officers acting singularly or alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreement and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreement, including any and all deeds, agreements, contracts, certificates, licenses and assignments, upon such terms and conditions and with such

changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Kas R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Recusals: Steven Campo and John A. Patterson.

Motion carries.

Mr. Patterson, speaking for himself, not for the North Kingstown Town Council stated that he felt this property could conceivably be used as a fire station. Mr. Patterson stated that a fire station would be labor intensive resulting in high costs but that the National Guard

might be crossed trained in order to cover a shift and defer some of those costs. Mr. Patterson added that there were still lots of questions to be considered regarding a fire station at this location.

Mr. Rebecchi clarified that the Quonset Development Corporation Board of Directors has never voted on a fire station in the Business Park. Ms. Jackson asked if a fire station was consistent with the development regulations. Mr. King stated that a fire station would be more of a light industrial use and would be subject to the QDC regulations.

D. Retention of Legal Council.

Mr. King stated that the Board would be voting to extend Hinckley Allen Snyder's LLP engagement as QDC's corporate counsel through December 31, 2009.

Upon motion duly made by Mr. DeCarvalho and seconded by Mr. Patterson, the Board:

VOTED: That the Corporation acting by and through its Chairman, Vice-Chair, Managing Director, Chief Offering Officer or Finance Director, each of them acting singularly the "Authorized Officers" is hereby authorized to retain Hinckley Allen Snyder LLP as counsel to the Corporation in accordance with the Engagement Letter attached hereto (Exhibit F), and each of the Authorized Officers, acting

singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of this resolution by executing, delivering and performing the Engagement Letter.

Voting in favor were: Steven Campo, Kas R. DeCarvalho. Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

E. Appointment of Officers.

Mr. Kaplan acknowledged the necessity of having a Vice Chairman to carry on the Chairman's duties in his absence. Mr. Kaplan noted that Mr. Simpson has shown impressive leadership in the past and he recommended Mr. Simpson for Vice Chairman.

Ms. Jackson added that after working with Mr. Simpson on the Strategic Planning Committee that she has found him to be a man of great balance and wisdom.

Mr. Kaplan noted that the other appointments up for vote were reappointments of Secretary and Finance Director.

Upon motion duly made by Mr. Campo and seconded by Mr. Patterson, the Board:

VOTED: That the following persons are hereby elected to the offices set forth opposite their names, to hold such offices until the time fixed in accordance with the By-Laws of the Corporation for the next annual meeting of the Board of Directors of the Corporation and thereafter until their successors shall have been duly elected and qualified:

Name	Office
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John G. Simpson	Vice-Chairperson
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E. Jerome Batty	Secretary
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Kevin M. Barry	Finance Director
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Voting in favor were: Steven Campo, Kas R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

4. Executive Session:

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

VOTED: To adjourn to Executive Session pursuant to 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) of the RIGL §42-46-5(a) (the “Open Meetings Law”).

Voting in favor were: Steven Campo, Kas. R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

The meeting adjourned to Executive Session at 6:20 p.m. The meeting reconvened to Public Session at 6:45 p.m.

6. VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:

Upon motion duly made by Ms. Jackson and seconded by Mr. Rebecchi the Board:

VOTED: Pursuant to Section 42-46-4 and 42-46-5 of the General Laws, the minutes of the Executive Session shall not be made available to the public at the next regular scheduled meeting of the Corporation because such disclosure may adversely impact ongoing negotiations.

Voting in favor were: Steven Campo, Kas. R. DeCarvalho, Thomas Hazlehurst, Barbara Jackson, John A. Patterson, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

There being no further business to come before the Board, upon motion duly made by Mr. Patterson and seconded by Mr. DeCarvalho, the meeting was adjourned at 6:47 p.m.

Respectfully submitted:

By: _____

E. Jerome Batty, Secretary

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