

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

January 11, 2010

EXECUTIVE 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, January 11, 2010, at the offices of the Corporation located at 95 Cripe Street, 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 members constituting a quorum were present and participated throughout the meeting as indicated: James D. Berson, Robert H. Breslin, Kas DeCarvalho, Barbara Jackson, John G. Laramée, Richard L. Pastore, Sav Rebecchi and John G. Simpson. Absent were John A. Patterson, Michael Saul and Keith Stokes. Also present were: Steven J. King, P.E., Managing Director; E. Jerome Batty, Secretary; and Kevin M. Barry, Finance Director.

Prior to the meeting, Steve J. King was provided written notice of the scheduled Executive Session to review his job performance and of his right to require that the discussion regarding job performance be

held in open meeting.

1. CALL TO ORDER:

The Executive Session was called to order at 5:34 p.m. by Vice-Chairman Simpson.

Prior to adjournment to Executive Session, the Board:

VOTED: To adjourn to Executive Session pursuant to Subsection (i) Job Performance of the Rhode Island General Laws §42-46-5(a) (the “Open Meetings Law”).

Voting in favor were: James D. Berson, Robert H. Breslin, Barbara Jackson, Kas DeCarvalho, John G. Laramée, Richard L. Pastore, Sav Rebecchi, and John G. Simpson.

Voting Against were: None

Unanimously Approved.

The purpose of the Executive Session was to review job performance of the Managing Director, Steven J. King.

Ms. Jackson indicated that at the request of Michael Saul, Ms. Jackson and members of the Finance Committee had reviewed the

Managing Director's compensation and in this process reviewed compensation for other directors of quasi public agencies in the State of Rhode Island. The Board also reviewed the Managing Director's current compensation and prepared calculations relating to increases over the period during which the Managing Director had served in such capacity. This included the period during which Mr. King was the interim Managing Director. The Board discussed the method of calculating an increase in compensation and it was suggested that a more formal approach and process be adopted for the top employees of the Corporation. The Board agreed that the Finance Committee should have responsibility for compensation review.

The Board discussed Mr. King's job performance and agreed that his performance has been excellent. The accomplishments during his tenure as Managing Director have been outstanding.

Mr. Rebecchi noted that based on Mr. King's job performance and the failure to provide increases for prior years, an adjustment in compensation at this time is appropriate.

Upon motion by Mr. Berson and seconded by Mr. Laramee, the Board:

VOTED: That the compensation of Steven J. King, P.E., Managing Director be set at \$149,000.00 per year effective January 1, 2010.

There being no further business to come before the Board and

Executive Session, upon motion duly made by Mr. Rebecchi and seconded by Mr. Laramée, the Executive session was adjourned at 6:25 p.m.

Respectfully submitted:

By: _____

E. Jerome Batty, Secretary