

**QUONSET DEVELOPMENT CORPORATION
MEETING OF THE MARKETING & BUSINESS DEVELOPMENT
COMMITTEE**

DRAFT AGENDA

A meeting of the Marketing & Business Development Committee (“Marketing Committee”) of the Quonset Development Corporation (the “Corporation” and/or “QDC”) was held at 4:00 p.m. on Wednesday, May 5, 2010 at the offices of the Corporation located at 95 Cripe Street, North Kingstown, Rhode Island, pursuant to notice to all members of the Committee and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island Law.

The following Committee Members were present and participated throughout the meeting as indicated: James D. Berson, John G. Laramee, and Sav Rebecchi. The following QDC staff were present: Steven J. King, P.E., and Managing Director. Also in attendance were: Gerald Lavalley, CBRE; David E. Preston, New Harbor Group.

1. CALL TO ORDER:

The meeting was called to order at 4:05 PM by Mr. Berson.

2. APPROVAL OF MINUTES:

Upon motion duly made by Mr. Rebecchi and seconded by Mr. Laramée, the Committee:

VOTED: To approve the Public Session minutes of the October 05, 2009 meeting, as presented.

Voting in favor were: James D. Berson, John G. Laramée, and Sav Rebecchi.

Voting Against were: None

Unanimously Approved.

3. DISCUSSION:

Mr. Berson began the discussion stating that now the Strategic Plan was in place and the Operating Plan was progressing, it is time to focus on marketing strategies to support those strategic and business plans for the Park.

Mr. King advised the Committee that the Corporation was initiating a new program called "Site Readiness". Mr. King explained that "Site Readiness" is a process of pre-engineering a site or parcel by doing the necessary records searches including environmental status, soil testing, and permitting. This process would make the sites

essentially pad ready for any interested businesses. Mr. King added that he felt that this process really needed to be completed before a marketing campaign begins because this will be the real selling point for most of the Quonset Business Park (“QBP”) properties.

Mr. Laramée remarked that he was impressed with the QuonsetJobs.com ads that have been on the radio; noting that one in fifty jobs in Rhode Island was at Quonset. Mr. Rebecchi added that a marketing campaign might be premature but there needs to be a continual push for positive PR about the QBP.

Mr. Gerald Lavalée of CB Richard Ellis gave the committee a general New England market overview (Exhibit A). Mr. Lavalée focused on increasing vacancy rates throughout New England and noted that in the past growth in Providence was often a result of reduced availability in Boston, however, recent trends have increased availability in Boston from 17.3% to 23.5% cutting dramatically into the Providence market.

Mr. Lavalée stated that all development has slowed and new development projects have halted. Mr. Lavalée argued that sustainability is critical during these times and necessary for the QBP to withstand the increasing vacancy rates. Mr. Lavalée added that CBRE’s goal for the Park is move toward higher density uses such as the 30,000 square foot Falvey Building. Mr. Lavalée noted that the Falvey building is completely full; although the owner had to make

market concessions, while another building with a similar footprint right next to the Falvey building remains empty because the owner is unwilling to make those concessions. Mr. Lavallee added that to keep opportunities coming in, it is essential for the Corporation to change with the times; specifically focusing on getting as “green” as possible and staying current with technology.

The Committee reviewed some of the current “green” projects in the business park:

- 1. Deepwater Wind and Cape Wind**
- 2. Atlantic Ethanol**
- 3. Solar Power projects**

Mr. Lavallee discussed the difference between doing anything to get jobs to Rhode Island versus using the Park’s infrastructure, development process, and location to bring sustainable companies and stable jobs to Quonset.

Mr. Berson asked if there was any future foreseeable risk related to current leased property. Mr. Lavallee remarked that the biggest weakness of the Quonset Business Park is that there is no incubator space for startup companies. The Committee discussed the pros and cons of modifying current facilities to create such a space and agreed the most feasible solution would be to create a new green flex space that could house several smaller offices with central amenities.

Mr. Lavallee also noted that some of the larger companies in the

area (ex: Electric Boat) have smaller companies that work for them and have no offices in the area and QBP has nothing to offer. This space would help support the current tenants and startup companies.

The Committee discussed funding the project and the possibility of a line of credit or a private-public partnership. Mr. King noted that the project may begin in a breakeven status but at the end of the process, the Corporation would own a state of the art office space. Mr. King added that first the site readiness project needs to be completed and then an appropriate site can be identified.

Mr. Berson asked how to get the word out about Quonset. Mr. Lavallee noted that organic growth is more sustainable than “acquiring growth”. Organic growth comes from existing relationships and providing the best service, technology, and income potential. Mr. Lavallee pointed out that when the market dropped, Quonset held steady with its pricing to protect the companies that had already invested in the park.

Dave Preston from New Harbor Group, the Corporation’s public relations firm, gave the Committee a quick briefing on some of the initiatives currently under way including;

- Managing the Corporation’s social media such as Facebook and Twitter
- Quonset/RI had its first tweet today
- New Harbor is crafting pieces for the Board members such as Jack Simpson’s recent opinion piece in the Providence Journal.

Mr. Preston of New Harbor Group reviewed some of the positive changes that have occurred over the last five years since hired by the Corporation including building a positive community relationship with neighbors and increasingly positive reporting regarding Quonset. Mr. Preston noted the work that New Harbor does for the Corporation has changed too because the number of reporters has dramatically decreased and it is now his business to create the content for Quonset news and then get the word out by using the Quonset website, Twitter, and Facebook accounts.

Mr. Rebecchi suggested that the Corporation invest in a Search Engine Optimization (SEO) so that when Quonset is searched on the internet, the Corporation will be able to increase the number of positive links /content found.

The Committee discussed how best to move forward with marketing. Mr. Lavalley noted that key points were to get the message out that the QBP is moving forward and QDC is selling RI not just Quonset.

Mr. King added that it was important to have continuity of the team to keep moving forward and stated that he was going to be submitting for the Board's approval a three year renewal for CB Richard Ellis and the Committee agreed that was important.

There being no further business to come before the Committee, upon

motion made duly by Mr. Rebecchi and seconded by Mr. Laramée, the meeting was adjourned at 5:48 p.m.

Respectfully submitted:

By: _____

Steven J. King, P.E.

Managing Director