

**QUONSET DEVELOPMENT CORPORATION
MEETING OF THE AUDIT-FINANCE COMMITTEE**

NOVEMBER 19, 2007

PUBLIC SESSION MINUTES

A meeting of the Audit Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 4:30 p.m. on Monday, November 19, 2007, at the offices of the Corporation located at 30 Enterprise Drive, North Kingstown, Rhode Island, pursuant to notice to all members of the Audit Finance Committee 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: Barbara Jackson and John G. Simpson. Absent was: Robert Crowley. Also present was: Kevin M. Barry, Controller.

1. CALL TO ORDER:

The meeting was called to order at 4:30 p.m. by Mr. Simpson.

2. APPROVAL OF MINUTES:

Upon motion duly made by Barbara Jackson and seconded by John G. Simpson, the Committee:

VOTED: To approve the minutes of the October 15, 2007 meeting, as presented. .

Voting in favor were: Ms. Jackson and Mr. Simpson.

Voting Against were: None.

Approved.

3. RECOMMEND THE APPOINTMENT OF KEVIN M. BARRY AS FINANCE DIRECTOR:

Ms. Jackson asked Mr. Barry if the Committee can expect at least a twelve month commitment from him to maintain this position.

Mr. Barry responded that he had no problem making that commitment. Mr. Barry added that he had been with the Corporation for over eleven (11) years.

Mr. Simpson asked if Mr. Barry will still be reporting to Steven J. King, P.E. while in this position.

Mr. Barry answered that was correct.

Mr. Simpson then asked if there was a CFO at the RIEDC that he would also be working under.

Mr. Barry indicated that decision has not been made yet, although EDC has hired a CFO/Account Manager. Mr. Barry continued that Mr. King has indicated to Mr. Kaplan that QDC would work with the new CFO/Account Manager but that QDC would remain independent.

Upon motion duly made by Ms. Jackson and seconded by Mr. Simpson, the Committee:

VOTED: To recommend the appointment of Kevin M. Barry as Finance Director to the Board of Directors.

Voting in favor were: Ms. Jackson and Mr. Simpson.

Voting Against were: None.

Approved.

There being no further business to come before the Committee, upon motion duly made by Ms. Jackson and seconded by, Mr. Simpson the meeting was adjourned at 4:45 p.m.

Respectfully submitted by:

Kevin M. Barry, Controller