

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

**JANUARY 12, 2009**

**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, January 12, 2009, at the offices of the Corporation located at 95 Cripe Street, 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, John G. Simpson, and Keith W. Stokes. Also present was Kevin M. Barry, Finance Director.**

**1. CALL TO ORDER:**

**The meeting was called to order at 4:36 p.m. by Mr. Simpson.**

**2. APPROVAL OF NEW AUDIT FINANCE CHAIRPERSON:**

**Upon motion duly made by Mr. Simpson and seconded by Mr. Stokes, the Committee:**

**VOTED: To Elect Barbara Jackson the new chairperson of the Audit Finance Committee.**

**Voting in favor were: Ms. Jackson, Mr. Simpson and Mr. Stokes.**

**Voting Against were: None.**

**Unanimously Approved.**

### **3. REVIEW OF THE MID-YEAR FINANCIALS:**

**Mr. Barry advised the committee that a panel has been assembled by the Governor to review RIEDC and the quasi state agencies under it. Mr. Barry advised that QDC is meeting with the panel on Thursday, January 15, 2009. RIEDC has put a package together for the panel and included in that information are The Corporation's updated financials. Mr. Barry handed out to the committee a copy of the Revenues and Expenditures Report for the period of July 1, 2008 thru December 31, 2008 (Exhibit A). Mr. Barry proceeded to review the report with the committee.**

### **4. APPROVAL OF MINUTES:**

**Upon motion duly made by John G. Simpson and seconded by Mr. Stokes, the Committee:**

**VOTED: To approve the minutes of the September 15, 2008 meeting, as presented. .**

**Voting in favor were: Ms. Jackson, Mr. Simpson and Mr. Stokes.**

**Voting Against were: None.**

**Unanimously Approved.**

**There being no further business to come before the Committee, upon motion duly made by Mr. Stokes and seconded by, Mr. Simpson the meeting was adjourned at 4:55 p.m.**

**Respectfully submitted:**

**By:\_\_\_\_\_**

**Kevin M. Barry**

**Finance Director**