

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

SEPTEMBER 9, 2010

PUBLIC SESSION MINUTES

A meeting of the Audit Finance Committee of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Monday, September 9, 2010, 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 Robert H. Breslin. Also present were: Steven J. King, P.E, Managing Director; Kevin M. Barry, Finance Director; Meredith Pickering from RI Senate Finance.

1. CALL TO ORDER:

The meeting was called to order at 5:07 p.m. by Ms. Jackson.

2. APPROVAL OF MINUTES FROM SEPTEMBER 15, 2009:

Mr. Breslin note that the September 15, 2009 minutes need to reflect that Keith Stokes joined the meeting late.

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

VOTED: To approve the minutes as amended:

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

Voting Against were: None.

Unanimously Approved:

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3. REVIEW OF FY2012 OPERATING BUDGET:

The committee members discussed the FY2012 Operating Budget.

Mr. Barry reviewed the hand out of the FY2012 operating budget. Mr. King explained some of the ongoing capital project and some of the projects that are planned. Also discussed were:

- Employee Fringe Benefits,**
-  Health care expenses,**
-  Pension plans,**

 Short term disability

 Long term disability

- Consultant's services**
- Rental/lease income**

Mr. Barry also noted that the operating budget does not need to be submitted to the State until November.

The committee agreed to recommend to the Board of Directors the approval of the Operating Budget as presented.

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

VOTED: To recommend to the Board of Directors for approval the operating budget as presented.

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

Voting Against were: None.

Motion passed.

There being no further business to come before the Committee, upon motion duly made by Mr. Simpson and seconded by, Mr. Breslin the

meeting was adjourned at 6:21 p.m.

Respectfully submitted:

By: _____

Kevin M. Barry

Finance Director