

QUONSET

DEVELOPMENT CORPORATION



Blizzard of 2026

Board Meeting
March 17, 2026

QUONSET DEVELOPMENT CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Quonset Development Corporation will be held at its office Annex Building, 95 Cripe Street, **North Kingstown, Rhode Island**, on **Tuesday, March 17, 2026**, beginning at **5:00 pm**, for the following purposes:

I. Public Session I:

A. Approval of Minutes

1. To approve the Public Session Minutes of the meeting held on December 16, 2025. (Copies of which have been distributed to Board members prior to the Meeting) (See Tab 1)

B. Staff Report:

1. Planning and Development (See Tab 2)
2. Construction (See Tab 2)
3. Operations (See Tab 2)
4. Finance and Administration (See Tab 2)

C. Approval Requests:

1. Approval of Land Exchange with the Town of North Kingstown (See Tab 3)
2. Approval of Ground Lease, Lease and Sublease with Flex Technology Park, LLC for AP 191, Lot 17 (See Tab 4)
3. Approval of Lease Termination Agreement with Newton Properties, LLC (See Tab 5)

D. RI Ready:

1. RI Ready Status Report (Tab 6)

II. Executive Session:

(The following announcement may be made in the public session):

The Chairperson will announce that a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (6) (location of prospective businesses in Rhode Island), and subsection (7) (A matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest) of Rhode Island General Laws, Section 42-46-5(a), the Open Meeting Law. The Chairman entertains a motion to

adjourn to Executive Session. An affirmative vote of a majority of the members is required.

I. Discussion of potential business expansion in the Quonset Business Park.

Public Session II:

A. Vote to Adjourn

This notice shall be filed with the Rhode Island Secretary of State electronically at least (48) hours, excluding weekends and holidays, in advance of the meeting and shall be posted no later than 5:00 p.m. on March 13, 2026, at the Office of the Quonset Development Corporation, 95 Cripe Street, North Kingstown, Rhode Island and the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, RI.

Jill C. Sherman
Secretary

The location is accessible to the handicapped. Those requesting interpreter services for the hearing impaired must notify the Quonset Development Corporation at (401) 295-0044 forty-eight (48) hours in advance of the meeting.

Pursuant to the Open Meeting Law, R.I. Gen. Laws § 42-46-6 (b), business not included in this notice may be considered with the consent of the majority of the Board and/or may convene into Executive Session (closed) pursuant to R.I. Gen. Laws § 42-46-5.

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

December 16, 2025

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Quonset Development Corporation (the "Corporation") was held at 5:00 p.m. on Tuesday, December 16, 2025, 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 public notice of the meeting as required by the By-Laws of the Corporation and applicable Rhode Island Law.

The following members constituting a quorum were present and participated throughout the meeting as indicated: Lauren A. Burgess, Esq., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman. Absent were: David M. Langlais and Lisa Primiano. Present also were: Steven J. King, P.E., Managing Director; Chelsea Siefert, Chief Operating Officer; John R. Pariseault, Esq., Hinckley Allen; and the Corporation's staff, and members of the public.

1. **CALL TO ORDER:**

The meeting was called to order at 5:05 p.m. by Chairperson Pryor.

2. **APPROVAL OF MINUTES:**

Upon motion duly made by Mr. Wietman and seconded by Ms. Burgess, the Board:

VOTED: To approve the Public Session Meeting Minutes of November 18, 2025, meeting.

Voting in favor were: Lauren A. Burgess, Esq., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

3. **QDC STAFF REPORTS:**

Mr. King reviewed the staff report.

4. **COMMITTEE REPORTS:**

There were no committee meetings.

5. **RI READY:**

Ms. Siefert provided an update on the RI Ready program to the Board.

6. **APPROVALS:**

A. **Approval of Amendment to Sublease with Rhode Island Fast Ferry, Inc.:**

Upon motion duly made by Mr. McCoy and seconded by Ms. Burgess, the Board:

VOTED: The Corporation, acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the "Authorized Officers"), is hereby authorized to enter into, execute and deliver a Sublease Amendment (the "Sublease Amendment") (and related instruments as deemed appropriate by the Authorized Officers) with Rhode Island Fast

Ferry, Inc. relating to that certain Sublease Agreement by and between the Corporation and Rhode Island Fast Ferry, Inc. dated as of April 7, 2010, the terms of such Sublease Amendment to be substantially in accordance with the Request for Board Authorization presented to the Board (the Sublease Amendment and such related documents are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the Agreements, including ceasing negotiations and determining not to effectuate the transaction, or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, including the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was

necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Lauren A. Burgess, Esq., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

7. **RI READY APPROVALS:**

A. **Approval of RI Ready Grant for Capital Investment (Enrollment 21E) for the Site located at 1347 Roger Williams Way, North Kingstown:**

Upon motion duly made by Mr. Sweeney and seconded by Mr. Kerachsky, the Board:

VOTED: The Corporation, acting by and through its Board of Directors, has reviewed the Review of Capital Application prepared by the Corporation's Staff relating to the Rhode Island Ready Application 09C-21E, for 1347 Roger Williams Way, North Kingstown currently designated as a portion of North Kingstown Tax Assessor Plat 186, Lot 12 (the "Summary") and hereby finds that the site described in the Summary (the "Proposed Site") is eligible for capital investment from the Rhode Island Ready Program, satisfies the enrollment findings as required by R.I. Pub. Ch. 80, 2020 R.I. HB 7171 (the "Enactment"), 800-RICR-00-00-5.7 (the "Program Rules"), the Program Guidance prepared by the Corporation as required by the Program Rules (the "Program Guidance"), and the required statutory findings under R.I.G.L. 42-64-10 ("Statutory Findings") and therefore is qualified for capital investment from the Rhode Island Ready Program.

VOTED: The Corporation, acting by and through its Board of Directors, hereby makes the specific findings listed in the Summary, including, without limitation, the Statutory Findings, and votes to provide Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) in capital investment from the Rhode Island Ready Program in accordance with the Enactment, Program Rules, Program Guidance and Statutory Findings.

VOTED: The Corporation, acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the "Authorized Officers"), is hereby authorized to enter into, execute and deliver the Economic Impact Assessment and Rhode Island Benefits Agreement for the Proposed Site, both as described in the Program Guidance (and related instruments referenced in the Program Guidance as deemed appropriate by the Authorized Officers, collectively, the "RI Ready Documents"), the general terms of which are as set forth and as contained in the Program Guidance and the Program Rules (all of which may be modified by the Authorized Officers in their sole discretion acting alone) and to enter into such other agreements and take such other actions as are described in the Summary presented to the Board of Directors or authorized by the Enactment, the Program Rules, the Program Guidance and/or the statutory Findings (collectively, and as may be amended from time to time, the "Authorized Acts").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the RI Ready Documents and the Authorized Acts, or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the RI Ready

Documents and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the RI Ready Documents, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, including the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Lauren A. Burgess, Esq., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

8. **ADJOURNMENT:**

Upon motion duly made by Ms. Weitman and seconded by Ms. Burgess, the meeting adjourned at 5:30 p.m.

Voting in favor were: Lauren A. Burgess, Esq., Adam J. Lupino, Matthew B. McCoy, Shawn Kerachsky, Stefan Pryor, Eric R. Shorter, Michael F. Sweeney, Esq., and Randy Wietman.

Voting Against were: None.

Unanimously Passed.

Respectfully submitted:

By: _____

Jill C. Sherman, Secretary



TO: Board of Directors, Quonset Development Corporation
FROM: Steven J. King, P.E., Managing Director
SUBJECT: Staff Report – QDC Board Meeting
DATE: March 12, 2026

CONSTRUCTION

- *Terminal 5 Pier Project (Complete):* This project consisted of constructing a new pile-supported pier to the south of Pier 1 that will accommodate continued vehicle imports, and service a variety of heavy-high-wide cargoes. In addition, a new boat ramp/docking facility was constructed immediately to the south of the Terminal 5 Pier to support Rhode Island's Blue Economy. Manafort Brothers Inc., of Plainville, CT, has completed the work and demobilized from the site. This project was funded by the State of Rhode Island Fiscal Recovery Funds.
- *2022 At-Grade Rail Crossing Improvements (Complete):* This project consisted of making safety improvements to six (6) at-grade rail crossings in the Business Park: Compass Circle, Casey Avenue, Moscrip Avenue, Compass Rose Beach, All American Way, and Romano Vineyard Way. The contractor, Narragansett Improvements Company, Inc. (NICO) of Providence, RI, has completed the project. The work was funded by a RIDOT administered FHWA grant program.
- *Rhode Island Fast Ferry Basin Dredging (Complete):* During the 2025/2026 regulatory dredging window, maintenance and improvements dredging was completed in the small boat basin at the Rhode Island Fast Ferry terminal. Approximately 9,500 cubic yards of sediment was dredged and deposited upland between early January and mid-February, 2026. The selected contractor was J.R. Vinagro Corp, Johnston, RI. This project was funded in part by the Rhode Island Ready program, and by a capital contribution (via lease amendment) made by RI Fast Ferry. Foth Environment and Infrastructure, LLC of Newport, RI was the design engineer.
- *Davisville Road Relocation East (Nearing Completion):* This project consists of relocating the portion of Davisville Road adjacent to the Port of Davisville in order to unlock land within the port for upcoming development. Manafort Brothers, Inc. of Plainville, CT, is the selected contractor. Manafort has substantially completed this project and will address the punch-list items this spring. Pare Corporation of Lincoln, RI is the design engineer.

- *Pier 1 North Berth Reconstruction (In-Progress)*: This project is a continuation of the reconstruction of the north side of Pier 1. The work consists of selectively demolishing the existing timber pile foundation and concrete deck and constructing a new steel pile foundation and concrete deck structure in its place. This project is being constructed by JF Brennan of La Crosse, Wisconsin, who has an office in the Business Park. Demolition of the existing structure is approximately 80% complete, and pile driving is expected to begin in mid-March 2026. This project is expected to be completed in Spring 2027. This project is being funded in part by a US Maritime Administration (MARAD) Port Infrastructure Development Program (PIDP) Grant. Moffat and Nichol of Boston, MA is the design engineer.
- *Pier 1 Stern Ramp (Under Contract)*: In conjunction with the Pier 1 North Berth Reconstruction, a new pile-supported structure will be constructed along the northern face of Pier 1 to enable faster and safer offloading of “stern-to” RoRo vessels. This project was bid together with the Pier 1 North Berth Reconstruction Project and is a part of the award to JF Brennan. This project is being funded in part by a separate MARAD PIDP Grant. Moffat and Nichol of Boston, MA is the design engineer.

- **PLANNING AND DEVELOPMENT**

Grant Management/Design & Engineering:

- *Rhode Island Fast Ferry Terminal and Parking Lot (Grant Funded)*: RIPTA has been awarded \$2.17 million in a FTA passenger ferry grant that will be passed through to RI Fast Ferry for the construction of a new terminal facility and improvements to the terminal parking areas. QDC will serve as the project manager for this project. This project is ready for award to the selected contractor and is expected to begin in Spring 2026.
- *Davisville Road Relocation West (In Design)*: This project consists of re-aligning Davisville Road where it intersects with Thompson Road and Marine Road as a part of the Port Master Plan. This work will improve traffic flow around and into the Port, as well as consolidate existing tenant parcels for more efficient use. This project will also unlock additional parcels in North Davisville for future development and/or additional port laydown area. Crossman Engineering of Warwick, RI is the design engineer.
- *Maritime Way Relocation (In Design)*: This project consists of re-aligning a portion of Maritime Way and relocating the Port main gate as a part of the Port Master Plan. This work will improve traffic flow into the Port, as well as unlock new terminal space within the Port. Pare Engineering of Lincoln, RI is the design engineer.
- *RIANG Building 8 Hangar Reconstruction (Pending Award)*: This project consists of evaluating rehabilitation or replacement options for the existing “corrosion protection” hangar on the Rhode Island Air National Guard’s Quonset base. QDC solicited architectural firms to begin the multi-phase process of designing the eventual

rehabilitation or replacement of the existing facility and is preparing to make an award. This work is being funded by Military Cooperative Construction Agreement (MCCA) funds, similar to the construction of the new Headquarters building.

- *2024 At-Grade Rail Crossing Improvements (In Design):* This project consists of making safety improvements to four (4) at-grade rail crossings in the Business Park: Circuit Drive, Roger Williams Way at Toray, Thompson Road, and Roger Williams Way at Zarbo Avenue. QDC is currently preparing the final solicitation package for RIDOT review and expects to bid on this project in late spring of 2026. This work is being funded by a RIDOT administered FHWA grant program.

Tenant Development Projects:

- *Tenant Project Under Construction:* Green Development Expansion; Revolution Wind Onshore Substation; Anduril New Facility; Edesia Nutrition Expansion; Regent Craft/ Equity Industrial Partners New Facility; Stark Truss Co. Rail Loading Area Expansion; Electric Boat Building 2004 Renovations; Cold Link Logistics Expansion
- *Upcoming Tenant Projects:* RI Army National Guard Aviation Readiness Center; Green Development All American Way Headquarters; Custom Designs Inc. Facility Expansion; Electric Boat Building 60 Renovations
- *Outside Agency Projects at Quonset Business Park:* Route 403 New Ramp Construction

PUBLIC WORKS

Maintenance Department:

- *Groundskeeping Operations:*
 - Snow Removal: All Divisions in QDC Public Works have had a busy winter with snow.
 - The Blizzard of 2026: No major incidents or issues to report.

Water Department:

- *Quonset PFAS mitigation planning & design:* QBP Water continues to provide the Rhode Island Department of Health (RIDOH) with regular updates on our progress. Our recent PFAS levels at our three wells are right at 20 parts per trillion (which is the State limit). With the augmentation of KCWA water, we are comfortably delivering water below the PFAS limit to all of our customers.

- *Ladd Water System Update:*
 - QDC is still “piloting in place” five (5) of the six (6) “Point of Service” PFAS treatment units already installed.
 - QDC is nearing completion of the design and preliminary approvals for the remaining point-of-service PFAS treatment systems to provide highly filtered water for all users connected to the system.

Wastewater Department:

- *Primary Sludge Tank Rehabilitation:*
 - The QDC completed re-lining its primary sludge storage tank. This work was performed by AmTech Coatings of Plymouth, New Hampshire who specializes in Wastewater Tank coating all over North America and beyond.
 - QDC’s Wastewater staff completely overhauled and rehabilitated the sludge tank’s Air Diffusion System.
- Construction of a women’s locker room at the Wastewater Treatment Facility is complete. The project was constructed by Nation Wide Construction Corporation of Smithfield, RI.

PORT DEPARTMENT

Summary of Port Activities

January 2026 Vessels
13 RoRo (car carriers)
1 Offshore Wind Vessels
3 Other Cargo (import/export)

February 2026 Vessels
11 RoRo (car carriers)
10 Offshore Wind Vessels
5 Other Cargo (import/export)

Auto monthly totals: January 2026 vs. January 2025		
Shipment Mode	2026	2025
Ship	7,471	13,129
Rail	2,566	1,660
Truck	177	1
Totals	10,214	14,790

Auto monthly totals: February 2026 vs. February 2025		
Shipment Mode	2026	2025
Ship	12,129	12,927
Rail	1,862	1,718
Truck	216	270
Totals	14,207	14,915

(To Date) Multi-year Comparison				
Shipment Mode	2026 Annual Totals	2025 Annual Totals	2024 Annual Totals	2023 Annual Totals
Ship	19,600	197,253	275,583	210,905
Rail	4,428	21,037	26,801	24,944
Truck	393	1,942	2,209	3,912
Totals	24,421	220,232	304,593	239,761

Auto Exports via Ship	
January 2026	3,502
February 2026	1,090
Exports to Date	4,592

RAIL SUMMARY

Business Served	Rail Carloads	
	January 2026	February 2026
Andersons	19	10
BB&S Lumber	9	22
Barrett Trucking (SALT)*	--	12
Energy Transfer (Crestwood)	194	144
NEWS	288	220
NORAD	237	184
Ocean State Oil	1	1
Structural Stone	0	8
Toray	45	62
Trico	3	2
Trussco/Stark	0	2
Total	796	667

*Road salt came in from Oversees. Loaded into rail cars at Seaview and sent to Burlington, VT.

FINANCE & ADMINISTRATION:

- The Corporation maintains a strong financial position.

COMMUNICATIONS:

New Harbor Group Activities for Quonset Development Corporation

January & February 2026

New Harbor Group Activities for Quonset Development Corporation

- 19 pieces of constructive media coverage related to Quonset were published by local outlets, including the Boston Globe, The Providence Journal, and *Providence Business News*.
- New Harbor organized and executed a successful event to unveil the latest Quonset Economic Impact Report, conducted by Bryant University. This event, held at the State House, was widely attended by federal, state, and local leaders, industry partners, and Business Park tenants.
- In support of the economic impact report unveiling, New Harbor coordinated with a graphic designer to create a new package of updated infographics that use the new data to illustrate Quonset's significant impact on Rhode Island's economy and manufacturing sector.
- New Harbor drafted the most recent edition of the Quonset Points newsletter, which included highlights from the economic impact report, national recognition for the Terminal 5 Pier (mentioned below), and QDC's continued partnership with Rhode Island Energy. The newsletter was delivered to 6,095 recipients with an open rate of 36.8%.
- New Harbor drafted QDC Managing Director Steven J. King's monthly column in the *New England Real Estate Journal* for January and February, which featured QDC's continued partnership with Rhode Island Energy and a summary of the data in the new economic impact report, respectively.
- New Harbor worked with QDC, Manafort Brothers, and WSP USA to draft and issue a press release announcing the design-build team's award-winning work on the Terminal 5 Pier and Blue Economy Support Docks project, as recognized by the Design-Build Institute of America – New England Region.
- New Harbor created a LinkedIn group for QDC's new HR Roundtable, providing a space for HR leaders in the Quonset Business Park community to share best practices, address workplace challenges, and enhance organizational effectiveness.
- New Harbor continues to ensure that necessary updates are made to keep the Rhode Island Ready website functional.

Quonset Development Corporation
Quarterly Financial Report
FY2026
As of 12/31/25

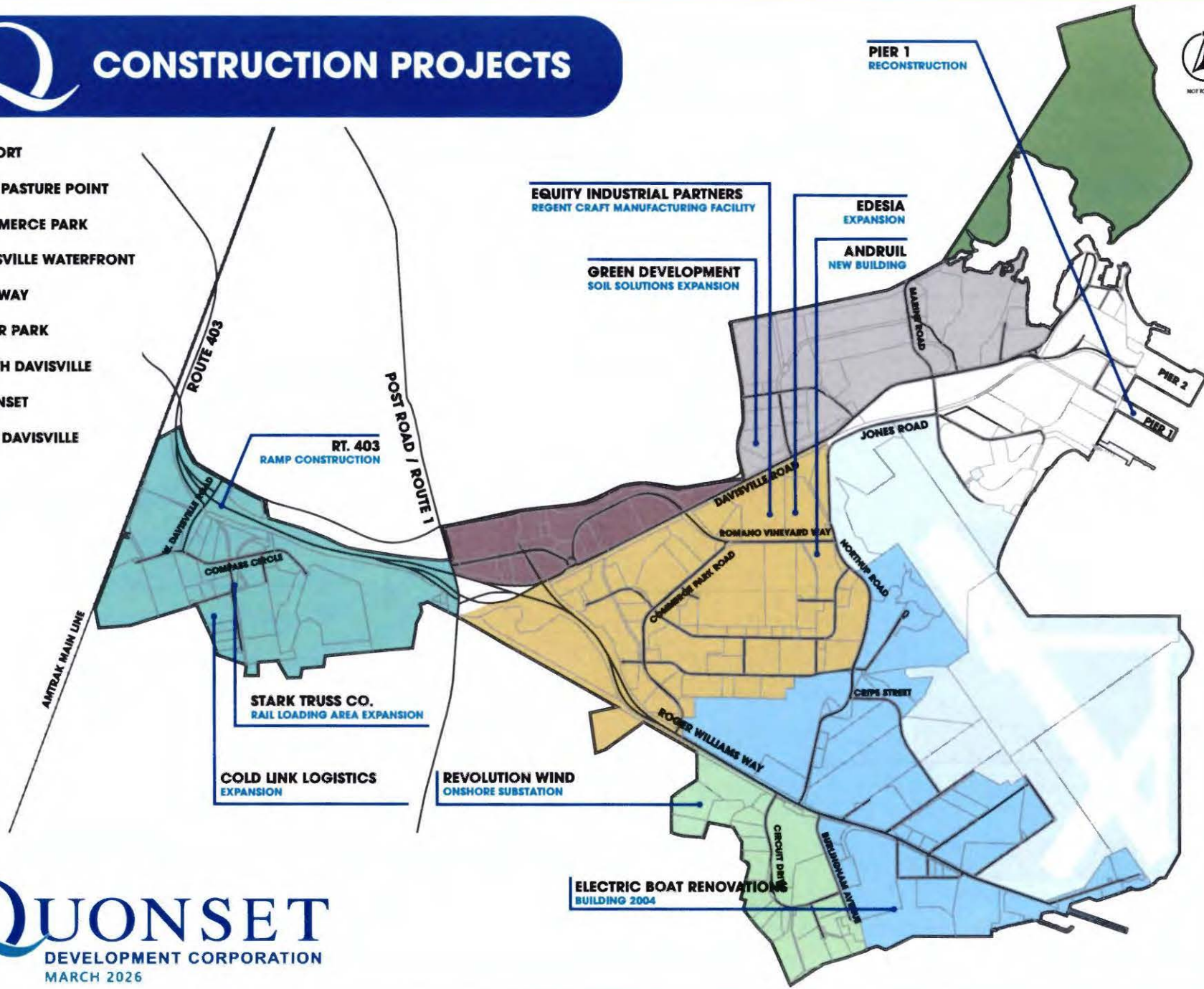
	Q2 FY2026 YTD Actual	Q2 FY2026 YTD Budget	YTD vs Budget
Lease Revenue	\$ 10,039,195	\$ 9,966,103	\$ 73,093
Port Revenue	\$ 1,696,088	\$ 1,500,000	\$ 196,088
Utility Revenue	\$ 2,755,009	\$ 2,750,000	\$ 5,009
Other Revenue	\$ 3,177,262	\$ 690,000	\$ 2,487,262
Total Revenue	\$ 17,667,554	\$ 14,906,103	\$ 2,761,452
Personnel Expenses	\$ 3,143,903	\$ 3,054,568	\$ (89,335)
Operating Expenses	\$ 3,856,215	\$ 3,626,497	\$ (229,718)
Building Development Expenses	\$ 3,838,123	\$ 3,841,344	\$ 3,221
Property Rental-RIAC/Newton	\$ 1,086,302	\$ 966,159	\$ (120,144)
Total Operating Expenses	\$ 11,924,543	\$ 11,488,567	\$ (435,976)
Building Development Principal	\$ 367,549	\$ 367,549	\$ -
Debt Service Principal	\$ 501,386	\$ 488,317	\$ (13,069)
RIDOT Missing Move/POD	\$ 2,516,667	\$ 500,000	\$ (2,016,667)
Capital Improvement Plan	\$ 1,623,336	\$ 2,000,000	\$ 376,664
Total Capital expenditures	\$ 5,008,938	\$ 3,355,866	\$ (1,653,072)
Total Expenses	\$ 16,933,481	\$ 14,844,433	\$ (2,089,048)
Operating Surplus (Deficit)	\$ 734,073	\$ 61,670	\$ 672,404



CONSTRUCTION PROJECTS



- AIRPORT
- CALF PASTURE POINT
- COMMERCE PARK
- DAVISVILLE WATERFRONT
- GATEWAY
- KIEFER PARK
- NORTH DAVISVILLE
- QUONSET
- WEST DAVISVILLE



TAB 3

VOTED: The Corporation, acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the "Authorized Officers"), is hereby authorized to (i) to convey that certain approximately 4.5 acre parcel of land being North Kingstown Tax Assessor Plat 182, Lot 9 to the Town of North Kingstown, and (ii) to receive a conveyance of that certain approximately 3.4 acre parcel of land being North Kingstown Tax Assessor Plat 191, Lot 17 from the Town of North Kingstown, and to execute and deliver such agreements, documents and instruments as are necessary or appropriate to effectuate such transactions, the terms of such land swap to be substantially in accordance with the Request for Board Authorization presented to the Board (such agreements, documents and instruments are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the Agreements, including ceasing negotiations and determining not to effectuate the transaction, or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, including the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Quonset Development Corporation

Transaction Summary
Page 1 of 2

Request for Board Authorization Land Exchange with the Town of North Kingstown

Transaction #:	2026-01
Transaction Type:	Property Exchange
Effective Date:	Upon execution

Parcel to Be Acquired:	Cross Park Avenue Plat 191 Lot 17 3.4-acres
Current Owner:	Town of North Kingstown
Contact Person:	Ralph Mollis, Town Manager
Phone:	(401) 268-1501
Email:	RMollis@northkingstownri.gov
Intended Use:	Flex Building #12 - 35,000 SF building (two 17,500 SF units with 15% office space and 85% production space). Tenant uses to be consistent with General Industrial District
Jobs	Up to 70 jobs

Parcel to Be Relinquished:	Gate Road Plat 182, Lot 9 4.5-acres
Intended Use:	Town of North Kingstown Public Safety Complex
Jobs:	30 additional employees

Conditions:	As part of the proposed transaction, the Town of North Kingstown was required to abandon an approximately 1.1-acre portion of Allens Harbor Road. With the relocation of Davisville Road, the abandoned portion of the right-of-way is no longer necessary for access and can be incorporated into the adjacent port cargo laydown area.
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Deposit:	Not required
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Quonset Development Corporation

Transaction Summary
Page 2 of 2

PILOT Amount:	N/A
Incentives:	None
Contingencies:	None
Brokers & Finders Fees:	None
Legal Fees:	As required to prepare legal documents

ADDITIONAL REMARKS AND EXCEPTIONS TO POLICY:

The property to be relinquished by QDC is located within the Park's Gateway District. The land uses within the Gateway District are intended to be compatible with the Town's Post Road District, including retail, office, hospitality, and service uses.

The property to be acquired is within the Quonset Light Industrial District, making the property more suitable for industrial use than the relinquished parcel.

THIS PROPOSAL SUPPORTS THE FOLLOWING QDC OPERATING PLAN GOALS AND OBJECTIVES:

GOAL 1: Position the Quonset Business Park as the crown jewel of Rhode Island economic development.

1-3: Activate remaining properties to generate jobs, taxes and investment.

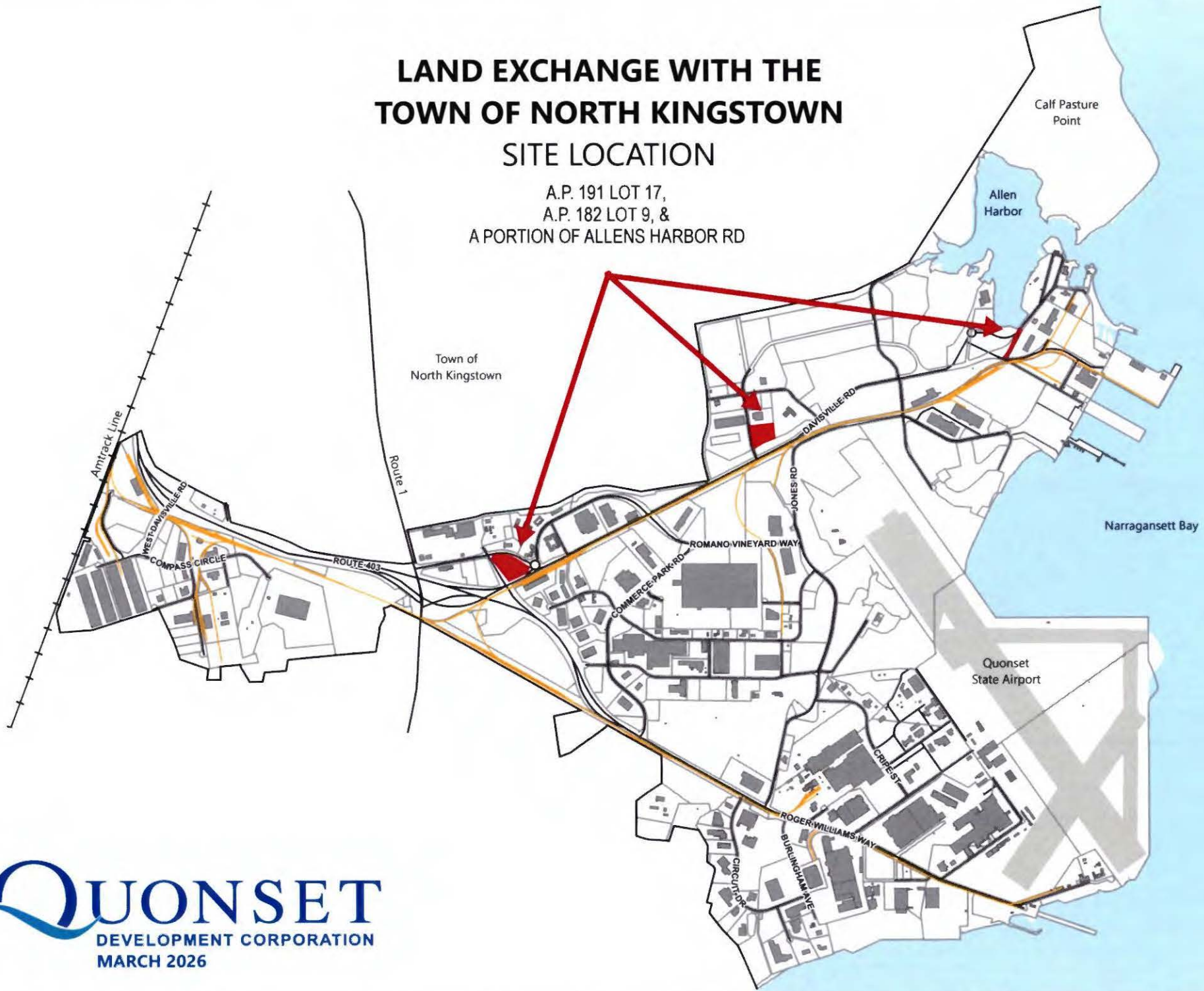
GOAL 5: Continue to foster strong relationships with the Town, State Agencies, and other stakeholders so that all entities work together in implementing a shared vision of the Park's future.

5-1: Maintain positive, supportive relationship with the Town of North Kingstown to achieve superior public services.

LAND EXCHANGE WITH THE TOWN OF NORTH KINGSTOWN

SITE LOCATION

A.P. 191 LOT 17,
A.P. 182 LOT 9, &
A PORTION OF ALLENS HARBOR RD



TAB 4

VOTED: The Corporation, acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the "Authorized Officers"), is hereby authorized to enter into, execute and deliver (1) an amendment to that certain Development Agreement dated as of September 11, 2017 with Flex Technology Park, LLC ("Flex"), as previously amended, whereby that certain parcel of land commonly referred to as "Flex Building #12" and being that certain parcel currently designated as North Kingstown Tax Assessor Plat 191, Lot 17 (the "Property"), will be included as being subject to the terms and conditions of the aforementioned Development Agreement, and other agreements related thereto as deemed appropriate by the Authorized Officers (collectively, the "Development Agreement Amendment Documents"); and (2) a Ground Lease, Lease and Sublease (back to the Corporation) with Flex, with an option to terminate, for the construction of one (1) approximately 35,000 square foot building on the Property, being Phase 12 of the Flex Technology Park, and other agreements related thereto as deemed appropriate by the Authorized Officers (collectively, "Lease Documents"), such Development Agreement Amendment Documents and Lease Documents to be substantially in accordance with the Request for Board Authorization presented to the Board (the Development Agreement Amendment Documents, the Lease Documents, and related documents are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the Agreements, including ceasing negotiations and determining not to effectuate the transaction, or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use

of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, including the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Quonset Development Corporation

Transaction Approval
Page 1 of 3

Request for Board Authorization Flex Technology Park Building #12

Transaction #:	2026-02
Transaction Type:	<ol style="list-style-type: none">1. Land lease with option2. Building lease3. Authorization to sublease
Effective Date:	Upon execution

Lessor/Developer:	Flex Technology Park, LLC or affiliated entity
Partners:	Douglas Riggs, William Riggs III, and Susan Riggs-Collier
Contact Person:	Douglas Riggs
Phone:	401-583-4100
E-mail:	driggs@rgdesignbuild.com

Premises:	Cross Park Avenue Plat 191 Lot 17 3.4-acres
Intended Use:	Construction of 35,000 SF building (two 17,500 SF units with 15% office space and 85% production space). Tenant uses to be consistent with Light Industrial District.
Jobs:	Up to 70 jobs

Development Agreement:	Pursuant to executed Development Agreement dated September 11, 2017
Land Lease:	Developer shall lease the parcel of land from QDC. Land rent shall begin at \$1.12 per sf of gross building coverage shown on the approved plans. The land shall be subject to QDC lease term incentive reduction of 16%. Year 1 effective rent therefore will be \$0.26/sf. Land rent shall increase by 10% every five-year interval. Land rent only commences if the building sublease to QDC is terminated.
Term:	25 years

Quonset Development Corporation

Construction Cost (Building 2):	\$6,492,150 (35,000 SF @ \$185.49/SF)
Developer Equity:	\$1,298,430
Building Lease:	QDC shall master sublease the completed building from Developer for a 25-year term. The building rent shall commence at \$14.47 NNN years 1-10. Rent in years 11 and 21 will be based upon a planned refinance, with actual rent to be adjusted based upon actual interest rate at the time (provided the rate is consistent with the then-customary rate for refinancing similar properties). Ground rent will be waived during the QDC master sublease.
Building Sublease:	QDC shall have the ability to sublease the development units without restrictions. Developer and leasehold lender shall cooperate and acknowledge subtenant non-disturbance agreements.
Option:	Developer shall have the option to terminate the QDC master sublease and extend the ground lease for a forward-looking term of 99 years at any time. The option fee will accrue to QDC for each year of the sublease. The option fee represents 49% of the principal amount repaid under the debt instrument. All improvements shall accrue to QDC should the land lease not be extended.
Other Provisions:	QDC to contribute \$292,147 in site improvements. QDC will not market or otherwise encumber the development parcels during the term of the Development Agreement.
Deposit:	None
PILOT Amount:	Pursuant to the current PILOT agreement with the town of NK, to be amended to include this building.

Incentives:	Standard lease term incentive as stated above.
Options:	None
Brokers & Finders Fees:	None
Environmental Review:	To be submitted
Construction Management Fee:	None
Administrative Fees:	None

ADDITIONAL REMARKS AND EXCEPTIONS TO POLICY:

The QDC Board approved entering into the Development Agreement with Flex Technology Park, LLC and construction of the first Flex Technology Building (#1) at its meeting on July 18, 2017. Flex Building #2 was approved by the Board in September 2018; Building #3 was approved in July 2019; Buildings #4 and #6 were approved in April 2021; Building #5 was approved in August 2021; Building #7 was approved in May 2022; Buildings #8 and #9 were approved in February 2023; Building #10 was approved in January 2024; and Building #11 was approved in May 2024. Only the 50,000 SF extension to Flex Building #11 is under construction, with anticipated completion by the end of the month.

With the exception of 2,000 SF in Flex Building #4, Flex Buildings #1 through #11 are fully occupied.

THIS PROPOSAL SUPPORTS THE FOLLOWING QDC OPERATING PLAN GOALS AND OBJECTIVES:

GOAL 1: Position the Quonset Business Park as the crown jewel of Rhode Island economic development.

- 1-2: Invest in development initiatives to support a full spectrum of business types and sites with opportunities for small business to grow and flourish.
- 1-3: Activate remaining properties to generate jobs, taxes and investment.
- 1-5: Incentivize job growth and long-term investment in the Business Park.
- 1-8: Encourage industry diversity in businesses located at the Park.

GOAL 4: Ensure that the Quonset Development Corporation continues to enjoy financial stability and sustainability.

- 4-5: Manage leases to support sustainable operations.

QUONSET

DEVELOPMENT CORPORATION
95 Cross Street
North Kingstown, RI 02852
Tel: (401) 295-0044
Fax: (401) 248-9885
www.quonset.com



GRAPHIC SCALE

SHEET: 1 OF 1 DRAWN BY: A.L.A.

PLAT/BOOK NUMBER

DRAWING DATE: FEBRUARY 23, 2010

BY: REVISION DATE: APP

FLEX INDUSTRIAL BUILDING 12 LEASE PLAN

Cross Park Ave
North Davisville
District

SHEET NO. DRAWING NO.

1 OF 1

PLAT 191
LOT 18

AP 191 Lot 17
3.4 Acres±
148,146 SF±

CROSS PARK AVENUE

DAVISVILLE ROAD

PLAT 191
LOT 11

PLAT 191
LOT 7

PLAT 191
LOT 57

PLAT 190
LOT 10

PLAT 190
LOT 72

PLAT 190
LOT 73

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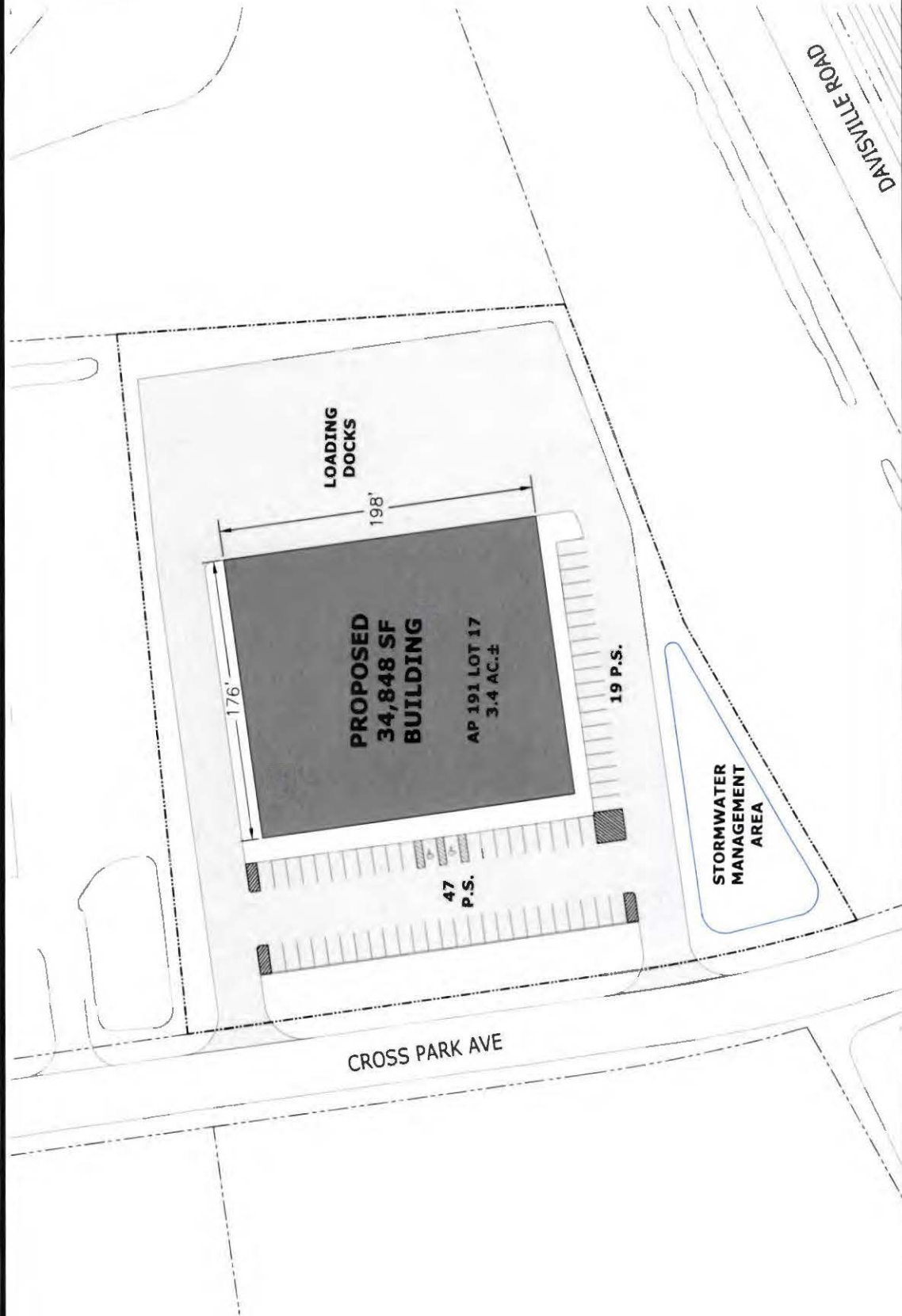
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S59°30'06"W
216.60

NORTH



SCALE: 1 inch = 60'



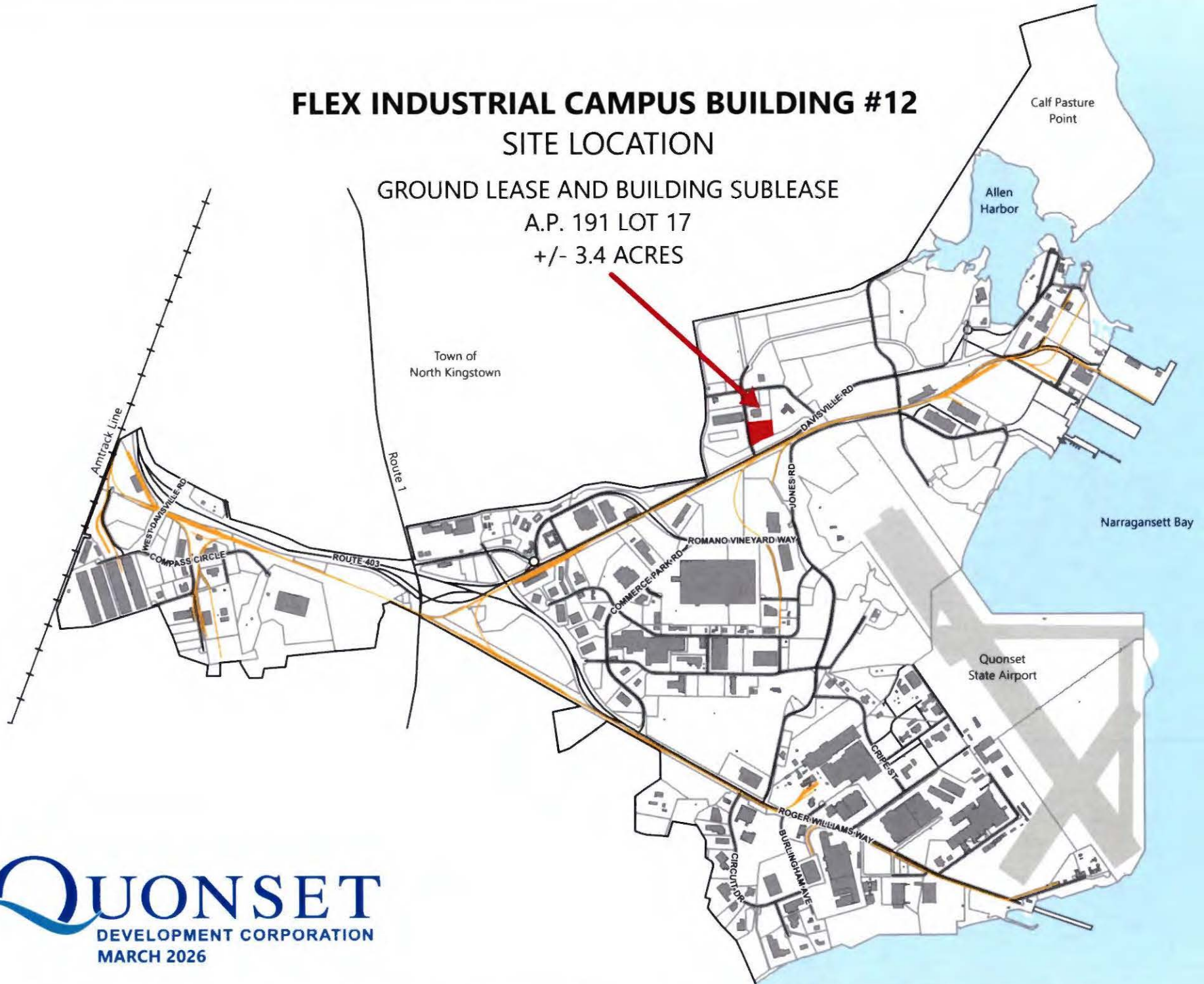
FLEX 12 CONCEPT

QONSET BUSINESS PARK

January 17, 2025

FLEX INDUSTRIAL CAMPUS BUILDING #12 SITE LOCATION

GROUND LEASE AND BUILDING SUBLEASE
A.P. 191 LOT 17
+/- 3.4 ACRES



TAB 5

VOTED: The Corporation, acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the "Authorized Officers"), is hereby authorized to enter into, execute and deliver a Lease Termination Agreement with Newton Properties, LLC (the "Termination Agreement") on that certain property commonly known and numbered as 244 Burlingham Avenue and currently designated as North Kingstown Tax Assessor's Plat 185, Lot 1, being approximately +/- 3.6 acres of land (and related instruments as deemed appropriate by the Authorized Officers), the terms of such Termination Agreement to be substantially in accordance with the Request for Board Authorization as presented to the Board (the Termination Agreement and such related documents are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the Agreements or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, including the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Quonset Development Corporation

Transaction Summary
Page 1 of 2

Request for Board Authorization Termination of Lease with Newton Properties, LLC

Transaction #:	2026-03
Transaction Type:	Lease Termination
Effective Date:	Upon execution

Landlord:	Newton Properties, LLC
Contact Person:	Doug Riggs
Phone:	401-583-4100
Email:	driggs@rgdesignbuild.com

Premises:	244 Burlingham Avenue Plat 185, Lot 1 +/- 3.6 acres
Proposed Use:	Newtown Properties, LLC to lease the property to General Dynamics Electric Boat for employee parking
Lease Summary:	<p>In 2020, the QDC Board approved entering into a lease with Newton Properties, LLC (as landlord) in order to facilitate use of the Premises as the cable landing for the Revolution Wind offshore wind farm. At the time, the Premises was for sale, with a purchase price of +/- \$3.2 million. Newton Properties, LLC, agreed to finance purchase of the property, with QDC leasing the Premises back from Newton at a rate equal to the payments on a 10-year amortization of the debt, or \$32,391 per month.</p> <p>The Lease has a 10-year term, which began on December 22, 2020. Under the Lease, Newton Properties was to demolish the buildings to make space for the offshore wind cable landing. At the time of lease execution, QDC and Newton Properties agreed that the resulting land value after the demolition would be equal to \$738,164.22, or 24 months of rent payments.</p> <p>The provisions of the Lease, as approved by the Board, permitted Newton Properties to terminate in order to pursue an approved development project. If terminated, QDC would remain responsible for the first 8 years of lease payments (through payment #96).</p>

Quonset Development Corporation

Terms of the Termination Agreement:	As the lease is terminating prior to the 96 th rental payment, QDC will continue to make monthly payments to Newton properties to satisfy the terms of the original transaction. QDC will make payments of \$32,391 through November 2028.
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ADDITIONAL REMARKS AND EXCEPTIONS TO POLICY:

Because the original transaction was undertaken solely to support Revolution Wind, QDC has a separate agreement with Revolution Wind whereby Revolution Wind makes payment to QDC to cover the monthly rent owed to Newtown Properties.

THIS PROPOSAL SUPPORTS THE FOLLOWING QDC OPERATING PLAN GOALS AND OBJECTIVES:

GOAL 1: Position the Quonset Business Park as the crown jewel of Rhode Island economic development.

1-2: Invest in development initiatives to support a full spectrum of business types and sites with opportunities for small business to grow and flourish.

1-3: Activate remaining properties to generate jobs, taxes and investment.

1-4: Support existing business growth.

1-5: Incentivize job growth and long-term investment in the Business Park.

1-7: Support expansion of existing companies.

GOAL 4: Ensure that the Quonset Development Corporation continues to enjoy financial stability and sustainability.

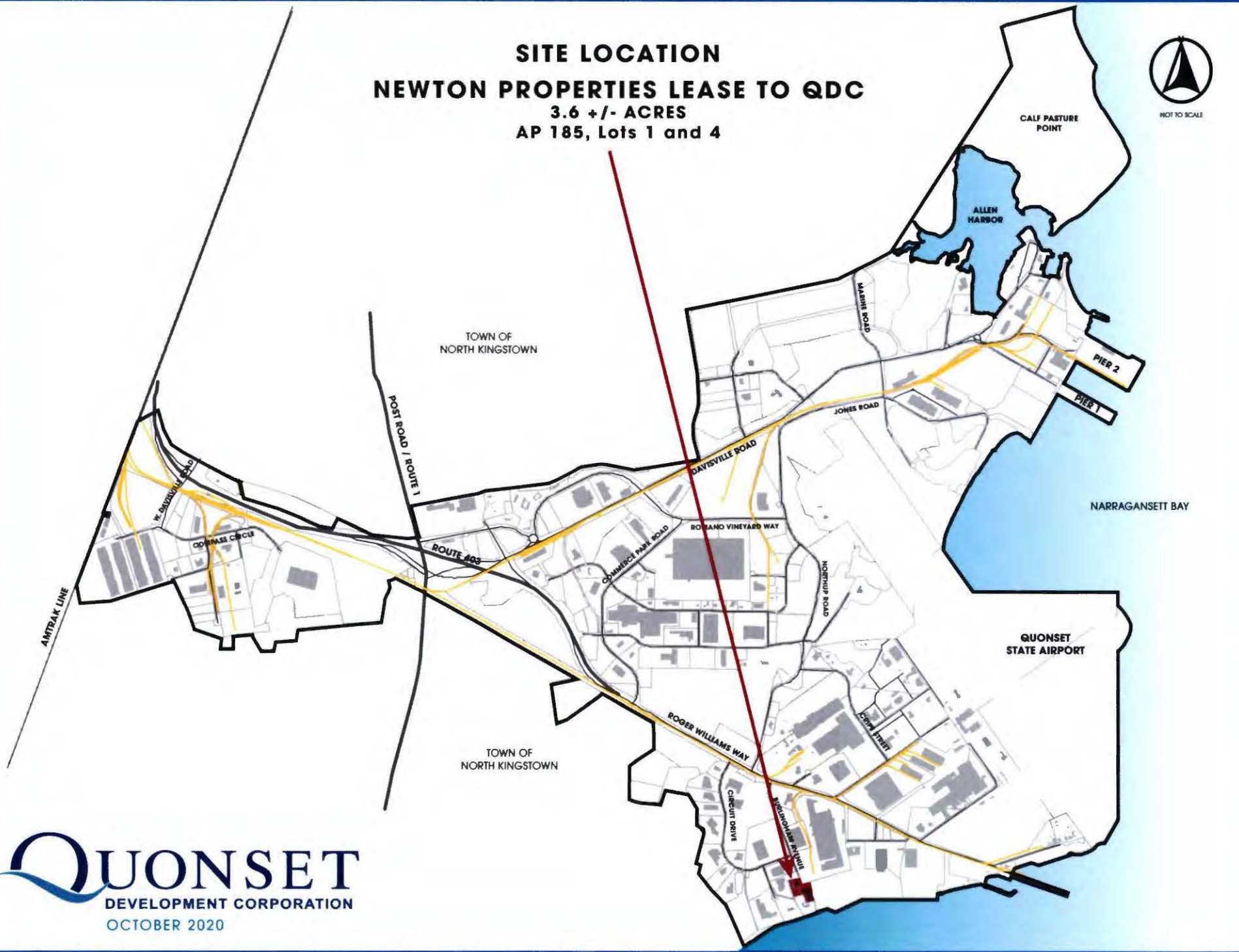
4-5: Manage leases to support sustainable operations.

GOAL 5: Continue to foster strong relationships with the Town, State Agencies, and other stakeholders so that all entities work together in implementing a shared vision of the Park's future.

5-5: Promote environmental stewardship.

5-7: Maintain relations with tenants, businesses, professional and non-governmental groups.

SITE LOCATION
NEWTON PROPERTIES LEASE TO QDC
3.6 +/- ACRES
AP 185, Lots 1 and 4





TO: Board of Directors, Quonset Development Corporation
FROM: Steven J. King, P.E., Managing Director
SUBJECT: Rhode Island Ready Status Report
DATE: March 2, 2026

Enrollment Application Summary

Applications Received to Date	44	-
Sites Enrolled	24	02E, 03E, 04E, 06E, 07E, 14E, 15E, 16E, 17E, 18E, 21E, 22E, 23E, 24E, 25E, 27E, 28E, 34E, 35E, 36E, 37E, 41E, 42E, and 43E
Applications Currently Under Review	15	05E, 08E, 09E, 10E, 11E, 12E, 13E, 26E, 29E, 30E, 33E, 38E, 39E, 40E, and 44E
Applications Rejected as Ineligible	5	01E, 19E, 20E, 31E, and 32E

Enrolled Site Status

Sites with Executed Technical Assistance Agreements	17	02E, 03E, 04E, 07E, 14E, 16E, 17E, 18E, 21E, 22E, 23E, 27E/28E, 34E, 35E, 36E and 41
Sites Scoping/Negotiating Technical Assistance Agreements	5	15E, 24E, 25E, 42E, and 43E
Sites not Seeking Technical Assistance	2	06E and 37E

Of the Sites with Executed Technical Assistance Agreements

Sites in Municipal Process	3	02E, 16E and 34E
Sites in Standard Entitlement Process	10	03E, 04E, 07E, 17E, 18E, 21E, 27E/28E, 36E and 41E

Sites with Infrastructure Projects (and do not require local approval)	4	14E, 22E, 23E and 35E
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Enrolled Site Statistics

Total Acreage of Enrolled Sites	842.8 Acres
Potential Square Footage of New Industrial Buildings	5,792,415 SF

Sites with Recent Activity

- 44E-TWWD Fish Rd, Tiverton: The Tiverton Wastewater District has submitted an application to extend sewer from the Massachusetts state line south approximately 1.9 miles to Route 24. Approximately 100 parcels zoned industrial are located along the eastern limits of Fish Road, and are predominantly underdeveloped. The applicant is seeking technical assistance for engineering associated with the sewer extension. Development Feasibility Phase I has been completed and RI Ready Staff has met with QDC to review the findings. **Additional information is being gathered to understand the potential feasibility of industrial development in the industrial park on Industrial Way and Progress Road to be serviced by the sewer extension.**
- 41E Houghton Street, Providence: The approximately 9-acre site at 70 Houghton Street in Providence was enrolled by the QDC board on November 18, 2025. **Technical Assistance Agreement was executed on January 16, 2026. Task orders are being prepared and executed with the Applicant’s engineer and environmental consultant.**
- 24E 364 George Washington Highway, Smithfield: The approximately 235-acre site off of George Washington Highway in Smithfield was enrolled by the QDC Board on April 16, 2024. An updated Concept Plan has been prepared illustrating approximately 890,000 SF of industrial building yield. DiPrete Engineering is contracted to complete updated wetland delineations and the scope is on-going. Wetland Delineations for the site have been completed. A Technical Assistance Agreement has been drafted, reviewed by RI Ready counsel, and provided to the Applicant for execution. The Applicant has met with RI Commerce to review the potential to expand the application to include abutting Fidelity properties. A revised Concept Plan has been prepared based on the updated wetland delineations. A meeting was held with the Smithfield Water Department on September 11, 2024 to review utility connections and known capacity concerns. A revised Concept Plan was provided to the Applicant incorporating the Fidelity properties on February 26, 2025. **A meeting was held on February 17, 2026 to discuss the next steps for the project. A Technical Assistance Agreement will be prepared for revisions**

to the previously completed traffic study prior to the potential expansion of the application to include the abutting properties.

- *27E and 28E – Bronco Highway, Burrillville:* The infrastructure upgrades within Bronco Highway (27E) and approximately 72-acre site on Bronco Highway, which contains 17.65-acres of developable land and is owned by the Town of Burrillville (28E), were enrolled by the QDC Board on February 21, 2023. Crossman Engineering is contracted to undertake site engineering. The site will require municipal agreement relative to the site plan review and entitlement process. The Memorandum of Understanding with the Town regarding site plan review and the entitlement process has been signed by the Town, and a Technical Assistance Agreement was executed on September 8, 2023. Coordination with the Town is on-going relative to the Municipal Agreement process the required subdivision of land. A Draft Municipal Service Assessment was submitted to the Town on May 9, 2024 and draft revisions to the Municipal Agreement exhibits are being prepared for execution with the Town. The site design is being advanced, and test pits were completed on April 10, 2025 for the stormwater management design. A potential tenant is being coordinated, and specific site needs are being incorporated into the design. **The Town has indicated their desire to follow their municipal process for plan approval. A revised consultant Task Order has been drafted to incorporate the revisions to the scope and redistribution of the fee, and include a proposal for the archeological assessment of Lot 10a.**
- *34E 582 Great Road, North Smithfield:* The site at 582 Great Road, North Smithfield was enrolled in the Program on January 23, 2024. Crossman Engineering is contracted to undertake site engineering, survey, wetland delineation, traffic study preparation, and creation of a subdivision plan. Coordination with the Town will continue through the initial design phase relative to creation of the public right-of-way and required new at-grade railroad crossing through the Town owned railroad right-of-way. Crossman Engineering has been working with the Applicant on preparing an updated concept for a 150,000 to 250,000 square foot facility for a potential tenant. The Master Plan Submission and Traffic Impact Study were submitted for review to RI Ready staff on April 3, 2025. RI Ready Staff have compiled comments and are working to schedule a meeting with North Smithfield Planning Department. Coordination is on-going with the operating railroad to coordinate the new at-grade rail crossing across G&W railroad. Plans have been submitted to the Town and comments have been received. RI Ready staff is working to respond to comments. A meeting was held on October 27, 2025 with the applicant and Town to discuss review procedures following the RI Ready municipal review process against a standard review process through the municipality. **A Master Plan of the site was provided to the RI Ready staff, and comments were returned to the applicant on January 27, 2026. A municipal service assessment has been scoped with AECOM, and initial meetings have been held with the municipality to schedule interviews with department heads.**

Enrolled Sites with Ongoing Technical Assistance

- *02E – 1307 Hartford Avenue, Johnston:* The 10-acre site at 1307 Hartford Avenue in Johnston was enrolled by the QDC Board on April 19, 2022. This site required a municipal agreement relative to the site plan review and entitlement process, which was executed along with the Technical Assistance Agreement on September 13, 2023. DiPrete Engineering is contracted to undertake site engineering, and AECOM is contracted to perform the Municipal Service Assessment. The Economic Impact Assessment, Municipal Service Assessment, Initial Design Plan, and Draft Municipal Agreement was submitted to the Town of Johnston for review on July 18, 2024. A Town Council resolution was passed on September 9, 2024 authorizing the Mayor to enter into the Municipal Agreement to allow for a modified development review process. RI Ready staff is working with the Town to execute the Agreement, and DiPrete Engineering to scope the next phase of the project. DiPrete Engineering has completed the RIDEM permit submission has coordinated a meeting on December 4, 2025 with the Applicant to review and submit to the permitting agency. RIDEM permit was submitted on December 19, 2025.
- *16E – 9 Dexter Road, East Providence:* The approximately 8-acre site 9 Dexter Road in East Providence was enrolled by the QDC Board on August 16, 2022. This site is located within the jurisdiction of the East Providence Waterfront District Commission, which conducts a streamlined review process, and so the alternative process proposed by RI Ready is unnecessary. A Technical Assistance Agreement was executed on December 14, 2022. DiPrete Engineering is contracted to perform site engineering. Draft site plans and the Traffic Impact Study are completed. Preliminary engineering has been completed for onsite stormwater management alternatives. A RIDEM Freshwater Wetlands determination was received on April 1, 2024. The interim RIPDES permit for site preparation was received on April 8, 2024. The Final RIPDES authorization for the site was received on November 13, 2025.
- *21E – 1347 Roger Williams Way, North Kingstown:* The site that currently houses Atlantic Wind Transfers, a subsidiary of Rhode Island Fast Ferry, at the Quonset Business Park was enrolled by the QDC Board on August 16, 2022. QDC will perform services related to the dredging on behalf of the applicant. A Technical Assistance Agreement was executed on February 1, 2023 and work is underway.
- *22E – 461 Water Street, Warren:* The approximately 1.4-acre site that currently houses Blount Boats at 461 Water Street in Warren was enrolled by the QDC Board on November 15, 2022. Tighe & Bond is contracted to perform site engineering. A Technical Assistance Agreement was executed on March 23, 2023 and work is underway. The design for new berthing dolphin pilings has been completed.

- 23E - 92 Bruce Boyer Road, North Kingstown:* The approximately 1.9-acre site owned by the University of Rhode Island (URI) at 92 Bruce Boyer Road on Allen's Harbor within the Quonset Business Park is utilized for educational purposes associated with the blue economy and offshore wind support was enrolled on February 21, 2023. Tighe and Bond is contracted to perform the engineering at this site. The Technical Assistance Agreement was executed on January 4, 2024. Initial investigations were completed and an alternatives memo was prepared and submitted on April 23, 2024. RI Ready Staff, and URI reviewed and directed Tighe & Bond to proceed with an anchored bulkhead alternative. A draft Permit Submission and Opinion of Probable Construction Cost was submitted by Tighe & Bond on August 14, 2024 for review. Comments were received and revisions are being incorporated before finalizing the permit submission to CRMC and USACE. A request was made by URI for revisions to the permitting documents to include an ADA compliant gangway. A contract amendment was executed on November 13, 2024 for the additional scope. Tighe & Bond has completed an updated opinion of probable construction cost and has coordinated with URI relative to potential inflation in costs due to delays in construction schedule.
- 35E – 50 Old Mill St, Burrillville:* The site was enrolled by the QDC Board on October 1, 2024. The application submitted by Atlas Barrel and Pallet Corporation for the approximately 10.5 acres located at Assessor's Plat 96 Lot 25 in the Town of Burrillville requested assistance to review structural improvements that may be required to expand operations and equipment onto the third story of the existing mill building, and the necessary structural improvements to accommodate the equipment loads. Additional site expansion opportunities are also requested to be reviewed throughout the 10.5 acres of industrial property including implementing a new biochar operation for pallet recycling. A Technical Assistance Agreement was executed on December 5, 2024. Tighe & Bond has been contracted to perform the requested services. The existing conditions survey was completed the week of April 14, 2025. A draft structural assessment of the existing loading dock was submitted for RI Ready staff review on April 2, 2025. Concept building expansions and site layouts are being conceptually programmed. Wetlands delineations were completed in May and wetland flags were surveyed by T&B's subconsultant. The Structural Assessment Memorandum was completed on August 13, 2025 reviewing allowable live loads for each of the floors. A meeting was held on August 27, 2025 with the Applicant to review the structural assessment findings. A building expansion or construction of a new building was determined to not be practical for the site, and the technical assistance will be used for the expansion of an existing loading dock to enhance third floor operations.
- 36E – 1 Arnold Pl, Exeter:* The approximately 256-acre site located at Assessor's Plat 52 Lot 4, 5, and 6 in the Town of Exeter was enrolled by the QDC Board on October 1, 2024. The Application is proposing a 25 acre ag-tech greenhouse for tomatoes. The development is approximately 19% complete and is requesting capital assistance. A Technical Assistance Agreement was executed on November

19, 2024. AECOM is contracted to conduct an Economic Impact Assessment. The final Economic Impact Assessment has been distributed to the Applicant.

- *37E – 400 Romano Vineyard Way, N Kingstown:* The approximately 21.5-acre site located at Assessor's Plan 190 Lot 10 in the Quonset Business Park was enrolled on November 19, 2024. The applicant is Equity Industrial Partners, who proposes the construction of a 255,000 square foot industrial manufacturing building to service REGENT. The Applicant is not requesting Technical Assistance, and has submitted a Capital Assistance Application concurrent to the Enrollment Application.

Enrolled Sites Negotiating Technical Assistance Agreements

- *15E – 275 Ferris Avenue, East Providence:* The approximately 21.6-acre site that currently houses Icus Bearings, Inc. at 275 Ferris Avenue in East Providence, was enrolled by the Board on September 20, 2022.
- *25E – 961 Douglas Pike, Smithfield:* The approximately 100-acre site near the intersection of Douglas Pike and George Washington Highway in Smithfield was enrolled by the QDC Board on November 15, 2022. The site is proposed for an approximately 1,000,000 square foot facility and an approximately 120,000 square foot facility, with access from both RI Route 116 and RI Route 7.
- *42E – 2139 Main Road, Tiverton:* The approximately 0.88 acre-site near the intersection of Main Road and Nanaquaket Road in Tiverton was enrolled by the QDC Board on October 7, 2025. Technical Assistance Agreement is being scoped with the Applicant.

43E – 500 Wood Street, Bristol: The approximately 10.7 acre site at 500 Wood Street in Bristol was enrolled by the QDC Board on October 7, 2025. Technical Assistance Agreement is being scoped with the Applicant.

Enrollment Applications Received and Under Review

- *05E – 322 Strawberry Field Road, Warwick:* An application was submitted for a vacant, approximately 28.5-acre site at 322 Strawberry Field Way in Warwick. The application was deemed complete on March 15, 2022 and eligibility was confirmed on May 6, 2022. An unresolved question exists relative to the developability of the site as determined by the local zoning ordinance. Staff have alerted the applicant to the potential issue and the applicant is determining the feasibility of moving forward.
- *08E, 09E, 10E and 11E – PVD Airport Cargo Expansion, Warwick:* The Rhode Island Airport Corporation (RIAC) submitted four applications related to cargo expansion at Rhode Island T.F. Green Airport (PVD). The applications were

deemed complete on June 3, 2022. The sites remain in eligibility review; additional information is required from RIAC relative to the FAA approval process for non-aeronautical industrial uses at the sites.

- *12E – OQU Parcel 4, North Kingstown:* RIAC has submitted an application for a vacant, approximately 77-acre site at the Quonset State Airport (OQU). The application was deemed complete on June 3, 2022. The site remains in eligibility review; additional information is required from RIAC relative to the FAA approval process for non-aeronautical industrial uses at the site.
- *13E – Zarbo Avenue Relocation, North Kingstown:* RIAC has submitted an application for the relocation of Zarbo Avenue within the Quonset Business Park. The proposed relocation of the roadway will provide approximately 6-acres of expansion area for marine industrial uses. The application was deemed complete on May 5, 2022. The site remains in eligibility review; additional information is required from RIAC relative to the FAA approval process for non-aeronautical industrial uses at the site.
- *26E 184 Burnside Avenue, Woonsocket:* An application was submitted on August 23, 2022 for an approximately 3-acre site at 184 Burnside Avenue that is currently home to Aidance Scientific. The application was deemed complete on November 1, 2022. To accommodate the proposed expansion, the site will require a significant amount of site work, including regrading and earth retention. QDC staff are working with the City and the applicant to determine the feasibility of the expansion, given these conditions.
- *29E 300 Dry Bridge Road, North Kingstown:* An application was submitted on December 2, 2022 for an approximately 56-acre site at 300 Dry Bridge Road in North Kingstown. The application as deemed complete on December 21, 2022 and was determined to be eligible on January 31, 2023. The site is currently in feasibility review. The site is located within a groundwater protection overlay district that prohibits specific industrial uses. Supplemental information was submitted by the applicant for review by RI Ready staff, and additional information relative to the existing approvals for the site and hydrogeologic studies. A meeting was held with the Applicant on August 4, 2025 to discuss revisions, and the Applicant is working on revisions to the concept plan and confirmation from the municipality on the subdivision requirements.
- *30E Frys Cove Road, North Kingstown:* Quonset Development Corporation staff presented a site off Maritime Way, within the Quonset Business Park, for installation of a new roadway, to be named Frys Cove Road, with associated utility infrastructure. The new roadway will activate approximately 20 acres for new development, including the parcel slated for the Quonset Multi-modal Transport and Training Center (QMT²C).

- *33E 0 Division Road, West Warwick:* An application was submitted on May 17, 2023 for an approximately 17.6-acre site on Division Road in West Warwick. The application was deemed complete on May 25, 2023 and was determined to be eligible on June 7, 2023. The site is currently in development feasibility review. The lot currently is only accessible through an adjacent easement, which passes through significant wetland complexes and a historic landfill. A Concept Plan was developed illustrating a possible 100,000 square foot industrial building, along with the associated grading constraints and wetland impacts, and the feasibility of implementing the Concept Plan is being assessed. An Opinion of Probable Construction Cost has been prepared and has been reviewed with the Applicant. The Applicant is working to include an abutting property within the application and will be coordinating authorization. An additional estimate was provided to the Applicant on April 5, 2024 for alternative site access. The estimate and revised Concept Plan is to be used for conversations with the Town of East Greenwich and the abutting property owner.
- *38E Stillwater Dams, Smithfield:* The approximate 70-acre site includes the riparian area within and adjacent to the Capron Pond and proposes implementation of hydroelectric facilities and labs. The application is incomplete and RI Ready staff has requested additional information.
- *39E 700 Allens Avenue, Providence:* An application was submitted for an approximate 1-acre site that includes the current Providence Department of Public Works facility on April 24, 2025. The Applicant is Waterson Terminals LLC and the application is intended to relocate the current office operation, and to create industrial space where the existing office space is located, on the Providence waterfront. The application is incomplete and RI Ready staff has requested additional information. RI Ready Staff is working with the Applicant, RI Commerce staff and the City through a comprehensive review.
- *40E LWC Water Source Review, Lincoln:* The Lincoln Water Commission submitted an application to review potential water source connections to increase capacity to facilitate industrial use on May 15, 2025. The system currently operates at 89% of the total maximum daily demand, and with future approved development will increase to 94%. RI Ready Staff reviewed the Application and found the application to be complete on June 2, 2025. The application is in feasibility review. RI Ready Staff requested additional information from the Applicant on July 29, 2025.

Enrolled Sites with Completed Technical Assistance

- *03E 0 Comstock Parkway, Cranston:* The 16-acre site on Comstock Parkway in Cranston was enrolled by the QDC Board on April 19, 2022. This site is already in the municipal review and approval process and will remain in the process, rather than seeking an alternative process through RI Ready. A Technical Assistance

Agreement was executed on July 15, 2022. The remaining engineering and permitting activities have been completed.

- *04E 40 Keyes Way, West Warwick:* The 15-acre site at 40 Keyes Way in West Warwick was enrolled by the QDC Board on April 19, 2022. West Warwick has an administrative review process for this type of development and so the alternative review process offered by RI Ready is not necessary. The applicant is seeking to continue to use their existing engineering consultant. A Technical Assistance Agreement was executed between QDC and the applicant on November 4, 2022 and engineering and permitting activities have been completed.
- *07E 550 Romano Vineyard Way, North Kingstown:* The 10-acre site that currently houses Edesia Nutrition was enrolled by the QDC Board on April 19, 2022. This site is within the Quonset Business Park and the standard QDC review and approval process will be utilized. A Technical Assistance Agreement was executed on November 4, 2022. VIIB was contracted to perform engineering at this site; engineering services have been completed.
- *14E – 649 Waterfront Drive, East Providence:* The “South Quay Marine Terminal” site, proposed to be located on an approximately 33-acre site at 649 Waterfront Drive in East Providence, was enrolled by the Board on September 20, 2022. The applicant is seeking to continue to use their existing geotechnical consultant. A Technical Assistance Agreement was executed on November 15, 2022. Landside geotechnical investigations and settlement monitoring have been completed.
- *17E 195 Francis Avenue, Cranston:* The 10.1-acre site that currently houses Thielsch Engineering was enrolled by the QDC Board on August 16, 2022. The applicant is seeking to self-perform the electrical engineering work, and to utilize one of RI Ready’s engineers for the associated site engineering. A Technical Assistance Agreement was executed on February 21, 2023. Crossman Engineering has been assigned to perform the engineering at this site. Plans have been completed for electrical site improvements and parking enhancements to activate the existing underutilized industrial space within the campus.
- *18E 20 Goddard Road, Cranston:* The 16.8-acre site at 20 Goddard Road in Cranston was enrolled by the QDC Board on September 20, 2022. A Technical Assistance Agreement was executed on November 15, 2022, and work is underway. This site contained an old prison building, which has been demolished utilizing a RI Ready capital investment.

Capital Investment Application Summary

Applications Received to Date	9	-
Applications Approved for Capital Investment	7	01C-06E, 05C-18E, 04C-03E, 06C-28E, 02C-07E, 07C-37E
Applications Currently Under Review	2	03C-30E, 08C-36E and 09C-21E

Sites Approved for Capital Investment

- *01C-06E – 1 Moshassuck Street, Pawtucket:* This site was enrolled by the QDC Board on June 21, 2022 and approved by the QDC Board for capital investment on March 21, 2023 in the amount of \$1,500,000. All relevant documentation was executed on June 6, 2025. All funds have been disbursed to the applicant.
- *02C-07E – 550 Romano Vineyard Way, North Kingstown:* An application for the approximately 20-acre site at 550 Romano Vineyard Way within the Quonset Business Park that houses Edesia Nutrition was approved by the QDC Board for capital investment on November 19, 2024 in the amount of \$1,750,000. An additional \$1,750,000 in capital investment was approved by the Board on November 18, 2025, bringing the total investment to \$3,500,000. **The Rhode Island Ready Benefits Agreement was executed on February 12, 2026.**
- *04C-03E – 0 Comstock Parkway, Cranston:* An application for the 16-acre site on Comstock Parkway was approved by the QDC Board for capital investment on October 1, 2024 in the amount of \$750,000. On-going coordination and meetings have been completed between RI Ready counsel and the Applicant’s counsel to review the documents and closing items. A meeting was held with the Applicant on November 5, 2025 to review status within the program. **A meeting was held with the Applicant on February 19, 2026 to review status within the program.**
- *05C-18E – 20 Goddard Road, Cranston:* An application for the 16.8-acre site at 20 Goddard Road was approved by the QDC Board for capital investment on April 16, 2024 in the amount of \$1,200,000. All relevant documentation was executed on July 22, 2024 and the funding was disbursed to the applicant. The abatement and demolition have been completed and all funds have been disbursed to the applicant. This site has been sold to Driscoll Foods, Inc. who intends to construct a food manufacturing facility.
- *06C-28E – Bronco Highway, Burrillville:* An application for the infrastructure upgrades within Bronco Highway (27E) to service the approximately 72-acre site

on Bronco Highway was approved by the QDC Board for capital investment on October 1, 2024 in the amount of \$1,500,000. The Rhode Island Benefits Agreement was executed on October 28, 2025. **All funds have been disbursed to the Town.**

- *07C-37E - 400 Romano Vineyard Way, N Kingstown:* An application for the approximately 21.5 acres located at Assessor's Plan 190 Lot 10 in the Quonset Business Park was approved by the QDC Board for capital investment on November 19, 2024 in the amount of \$4,500,000. The Rhode Island Benefits Agreement was executed on February 12, 2025. All funds have been disbursed to the applicant.
- *09C-21E - 1347 Roger Williams Way, North Kingstown:* An application for capital assistance for dredging to support the offshore wind industry for the site at 1347 Roger Williams Way, North Kingstown, home of Atlantic Wind Transfers and the Rhode Island Fast Ferry, was approved by the QDC Board for capital investment on December 16, 2025. **The Rhode Island Benefits Agreement was executed on February 3, 2026.**

Capital Investment Applications Under Review

- *03C-30E - Frys Cove Road, North Kingstown:* An application was submitted for new roadway, to be named Frys Cove Road. This infrastructure site off Maritime Way, within the Quonset Business Park, will activate approximately 20 acres for new development. The application is currently under review.
- *08-36E - 1 Arnold Pl, Exeter:* The site was enrolled by the QDC Board on October 1, 2024. The application submitted by Rhode Island Grows for the approximately 256 acres located at Assessor's Plat 52 Lot 4, 5, and 6 in the Town of Exeter. The Application is proposing a 25-acre ag-tech greenhouse for tomatoes. The development is approximately 19% complete and is requesting capital assistance. Technical assistance is not yet complete.

Investment Summary

Type of Expenditure	Committed Investments	Expenditures
Program Management	\$2,243,168.25	(\$1,526,070.56)
Technical Assistance	\$3,073,862.07	(\$2,552,960.16)
Capital Investment	\$13,750,000.00	(\$9,577,609.96)
Total	\$19,067,030.32	(\$13,656,640.68)

RI Ready Application Map

