

QUONSET DEVELOPMENT CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Quonset Development Corporation will be held at the Gateway Offices located at **41 Romano Vineyard Way, North Kingstown, Rhode Island**, on **Tuesday, October 20, 2026**, beginning at **5:00 pm**, for the following purposes:

I. Public Session I:

A. Approval of Minutes

1. To approve the Public and Executive Session Minutes of the meeting held on September 22, 2026. (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 the FY2028 Operating Budget (Tab 3)
2. Appointment of the Quonset Development Corporation Officers in accordance with the By-Laws of the Corporation (Tab 4)
3. Review of the 2027 Meeting Schedule (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 (2) pertaining to litigation, or work sessions pertaining to litigation, and (6) (location of prospective businesses in Rhode Island), and subsection of Rhode Island General Laws, Section 42-46-5(a), the Open Meeting Law. The Chairman entertains a motion to adjourn to Executive Session for potential dispute reason. An affirmative vote of a majority of the members is required.

III. 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 Friday, October 16, 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**

SEPTEMBER 22, 2026

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, September 22, 2026, at the Gateway Offices located at 41 Romano Vineyard Way, 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., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., Stefan Pryor, and Michael F. Sweeney, Esq. Absent were: Shawn Kerachsky, Adam J. Lupino, Eric Shorter, and Randy Wietman. Present also were: Steven J. King, P.E., Managing Director; Chelsea Siefert, Chief Operating Officer; Thomas W. Madonna Jr., Esq., Hinckley Allen; and the Corporation’s staff, and two members of the public.

1. CALL TO ORDER:

The meeting was called to order at 5:00 p.m. by Chairperson Pryor.

2. APPROVAL OF MINUTES:

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

VOTED: To approve the Public and Executive Session Meeting Minutes of July 21, 2026, meeting.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Abstaining: None.

Voting Against were: None.

Unanimously Passed.

3. **COMMITTEE REPORTS:**

The Executive Compensation Subcommittee met on August 12, 2026, and the Audit Finance Committee met on September 14, 2026. Reports were provided during the acceptance of the Audited Financial Statements and during executive session vote to approve the compensation of the managing director.

4. **APPROVALS:**

A. **Acceptance of the FY2026 Audited Financial Statements:**

Erica Olobri, Senior Auditor and Partner at CBIZ Inc, accounting firm, reviewed the audited Financial Statements with the Board. Ms. Olobri advised the Board that CBIZ, Inc. has issued a clean, unmodified opinion on the Corporation's financial statements and there were no instances of fraud or illegal acts detected and no material uncertainties.

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

VOTED: To accept the FY2026 audited financial statements as presented to the Board, subject to approval by the State Auditor General.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Abstaining: None.

Voting Against were: None.

Unanimously Approved.

B. Approval of Lease with J.F. Brennan Company, Inc. for 2,755 SF within the building located at 41 Romano Vineyard Way:

Upon motion duly made by Mr. Miele and seconded by Mr. Langlais, 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 lease agreement (and related instruments as deemed appropriate by the Authorized Officers) with J. F. Brennan Company, Inc., relating to the portion of the building commonly known as “Gateway Building #6” currently designated as “Suite 6143” consisting of approximately 2,755 square feet, which building is situated on that certain property located at 41 Romano Vineyard Way, and other agreements related thereto as appropriate by the Authorized Officers (collectively, “Lease Documents”), such Lease Documents to be substantially in accordance with the Request for Board Authorization presented to the Board (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.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Abstaining: None.

Voting Against were: None.

Unanimously Approved.

C. Approval of Lease Amendment with Electric Boat Corporation to add up to +/-27.7 acres of land on Compass Circle:

Upon motion duly made by Mr. Sweeney and seconded by Mr. Cavanagh, 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 lease amendment (and related instruments as deemed appropriate by the Authorized Officers) with Electric Boat Corporation, relating to that certain Consolidated Lease by and between the Corporation and Electric Boat Corporation, whereby up to approximately 27.7 acres of land on Compass

Circle comprising portions of Tax Assessor's Plat 180, Lots 26 & 90, Lots 15 & 23, and Lots 16 & 24, may be added to the leased premises thereunder (collectively, the "Lease Documents"), such Lease Documents to be substantially in accordance with the Request for Board Authorization presented to the Board (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.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Abstaining: None.

Voting Against were: None.

Unanimously Approved.

D. Approval of Lease Amendment with Electric Boat Corporation to extend the Lease Term through December 31, 2048.

Upon motion duly made by Mr. Sweeney and seconded by Mr. Langlais, 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 lease amendment (and related instruments as deemed appropriate by the Authorized Officers) with Electric Boat Corporation, relating to that certain Consolidated Lease by and between the Corporation and Electric Boat Corporation, to provide for, among other things, term extension, additional renewal options, rent escalations, redefined premises plans, partial premises termination rights, and a right of first refusal to lease additional land from the Corporation (collectively, the “Lease Documents”), such Lease Documents to be substantially in accordance with the Request for Board Authorization presented to the Board (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.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Abstaining: None.

Voting Against were: None.

Unanimously Approved.

5. **RI READY APPROVALS:**

A. Approval of Enrollment of Site 47E: 830 Victory Highway, West Greenwich:

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

VOTED: The Corporation, acting by and through its Board of Directors, has reviewed the Review of Enrollment Application prepared by the Corporation's Staff for the following Rhode Island Ready Application: (1) 47E – 830 Victory Highway, West Greenwich, Rhode Island (the "Summary"), and hereby finds that the site described in the Summary (the "Proposed Site") is eligible for enrollment into 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 (the "Program Rules") and the Program Guidance prepared by the Corporation as required by the Program Rules (the "Program Guidance"), and therefore is qualified for enrollment in 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 and votes to enroll the Proposed Site into the Rhode Island Ready Program in accordance with the Enactment, Program Rules and Program Guidance.

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 Technical Assistance Agreement, Municipal MOU, Municipal Agreement, each 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 in the templates of such RI Ready Documents as presented to the Board and as contained in the Program Guidance (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 Review of Enrollment Application Forms presented to the Board of Directors or authorized by the Enactment, the Program Rules and/or the Program Guidance (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, 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 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., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Abstaining: None.

Voting Against were: None.

Unanimously Approved.

6. **MOTION TO ADJOURN TO EXECUTIVE SESSION:**

Upon motion duly made by Mr. Miele and seconded by Mr. Langlais, the Board:

VOTED: To adjourn to Executive Session pursuant to: citing of business in Rhode Island, subsection (1) discussions of the job performance, character, or physical or mental health of a person or persons provided that such person or persons affected shall have been notified in advance in writing and advised that they may require the discussion be held at an open meeting of Rhode Island General Laws, Section 42-46-5(a), the Open Meeting Law.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Voting Against were: None.

Unanimously Approved.

The meeting adjourned to Executive Session at 5:35 p.m. and reconvened in Public Session at 5:47 p.m.

7. **VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:**

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

VOTED: Pursuant to Section 42-46-4 and 42-46-5 of the General Laws, the minutes of the Executive Session shall not be made available to the public at the next regularly scheduled meeting of the Corporation because such disclosure may adversely impact ongoing negotiations or adversely affect the public interest.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Voting Against were: None.

Unanimously Approved.

8. **ANNOUNCEMENT OF VOTE DURING EXECUTIVE SESSION:**

The Chair reported that the Board took the following action during executive session:

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

VOTED: To approve the following compensation for the Corporation's Managing Director:

1. The Corporation's Managing Director's base salary for Fiscal Year 2027 shall be \$314,357.00.
2. The Corporation's Managing Director shall receive an annual performance bonus of 9% of Fiscal Year 2026 salary, amounting to \$25,260.84, based upon Board approved guidelines, for the work performed during Fiscal Year 2026.

3. The Corporation's Managing Director will be eligible for an annual performance bonus of 15% at the end of Fiscal Year 2027 subject to a performance review and recommendation of the Compensation Subcommittee.
4. The Corporation's Managing Director will receive the same cost of living adjustment (COLA) for Fiscal Year 2028 as prescribed for all Corporation employees in the Corporation's Fiscal Year 2028 budget.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Thomas C. Plunkett, Esq., and Michael F. Sweeney, Esq.

Voting Against were: None.

Unanimously Approved.

Michael F. Sweeney, Esq. left the QDC Board meeting at 5:48 p.m.

9. **QDC STAFF REPORTS:**

Mr. King next reviewed the staff report with the Board.

10. **RI READY STATUS REPORT:**

Ms. Siefert provided a status update of the current and new enrollments to the RI Ready program to the Board.

11. **ADJOURNMENT:**

Upon motion duly made by Mr. Langlais and seconded by Ms. Burgess, the meeting adjourned at 6:13 p.m.

Voting in favor were: Lauren A. Burgess, Esq., Barrett Cavanagh, David M. Langlais, David T. Miele, Stefan Pryor, and Thomas C. Plunkett, Esq.

Voting Against were: None.

Unanimously Approved.

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: October 15, 2026

CONSTRUCTION

General Infrastructure:

- *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. The existing Verizon pole line has been removed, the remaining concrete islands at the roundabout have been poured, and Manafort is mobilizing to complete the final earthwork and paving where the former pole line was located. This work is expected to be completed by the end of 2026. 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. This 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. Brennan is currently driving the remaining twenty-four (24) piles in order to set the final precast concrete pile caps and complete the precast concrete deck panel installation. 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 offload 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 J. F. Brennan. New steel piles for this project have been delivered, and the precast elements were fabricated and delivered to the contractor. Construction of the stern ramp is expected to commence during the winter as the Pier 1 North moves into its final stages. This project is being funded in part by a separate MARAD PIDP Grant. Moffat and Nichol of Boston, MA is the design engineer.

Electric Boat Parkwide Expansion

- *Parcel 10B Laydown Area Construction (Complete)*: The construction of a new laydown area on Parcel 10B in the Commerce Park District is now complete. This work included preparation of the existing parcel, construction of two new stormwater treatment basins and drainage infrastructure, placing an asphalt millings surface treatment, and providing a paved driveway entrance. Electric Boat is currently installing perimeter security fencing and will begin moving stored components into the new laydown area by the end of October. RICON Construction of Warwick, RI is the contractor.
- *Parcel 43B and L-Lot Improvements (In-Progress)*: This project consists of expanding NORAD's existing parking and laydown facilities along Battalion Boulevard and Thompson Road. This work is necessary to relocate a portion of NORAD's existing operations along Marine Road into the expanded facilities, allowing for the development of Electric Boat's new manufacturing facilities in North Davisville. The selected contractor is D'Ambra Construction of Coventry, RI. D'Ambra has commenced with installing new water mains, drainage and sewer infrastructure, earthwork, and is preparing to begin paving by early November. The Parcel 43B work is expected to be completed by the end of 2026, and the L-Lot work is expected to be completed by late-Spring 2027.
- *Sanford Road Reconstruction (In-Progress)*: The reconstruction and extension of Sanford Road, which will allow for the development of Electric Boat's new manufacturing facilities in North Davisville, has commenced. The project includes clearing, earthwork, roadway construction, drainage, and water work. Manafort Brothers of Plainville, CT is the selected contractor. Manafort has completed site preparation operations and is currently performing earthwork related to the upcoming roadway construction. Construction of the new roadway is expected to be completed by the end of 2026, while final paving of the roadway surface will take place in Spring of 2027.

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. With RIPTA's recent concurrence, this project is planned to be advertised for public bidding on October 27, 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. This project was advertised for public bid on October

15, 2026. This project is being funded in part by a US Maritime Administration (MARAD) Port Infrastructure Development Program (PIDP) Grant. 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. The revised RICRMC permit application has been submitted, and QDC is moving towards completing the 100% design. This project is expected to be bid in early 2027. Pare Engineering of Lincoln, RI is the design engineer.
- *RIANG Building 8 Hangar Reconstruction (In Design)*: 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. Vision3 Architects is the selected consultant and is currently preparing 60% design for the new hangar facility. This work is funded by Military Cooperative Construction Agreement (MCCA) funds.
- *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. Bidding Documents are being prepared and are expected to be advertised in early November 2026. This work is being funded by a RIDOT administered FHWA grant program.

Status of Ongoing Board Approvals:

(Bold Text are items that are new or changes in status)

- *Building Lease with J.F. Brennan Company, Inc. for a suite within the building at 41 Romano Vineyard Way*: **Approved by the Board on September 22, 2026. The lease has been drafted and transmitted to the tenant.**
- *Lease Amendment with Electric Boat Corporation for land on Compass Circle*: **Approved by the Board on September 22, 2026. The lease amendment has been drafted and transmitted to the tenant.**
- *Lease Amendment with Electric Boat Corporation to extend the Lease Term through December 31, 2048*: **Approved by the Board on September 22, 2026. QDC’s legal counsel is drafting the lease amendment.**
- *Ground Lease, Lease and Sublease Agreement with Moran Properties, LLC for workforce housing development*: Approved by the Board on July 21, 2026. The draft ground lease, lease and sublease documents were transmitted to Moran Properties.
- *Amendment to Lease with Electric Boat Corporation for Davisville Parcel*: Approved by the Board on April 28, 2026. The lease amendment has been drafted and transmitted to the tenant.

- *Amendment to Lease with MI, LLC (NORAD) for solar canopy:* Approved by the Board on June 24, 2025. The project plans are still being formulated.
- *Land acquisition from RIDOT (I.D.I. Site):* Approved by the Board on June 24, 2025. The acquisition was approved by the State Planning Council in July 2025. The transaction is pending the final approval from the Federal Aviation Administration.
- *Land Purchase from WDIC, LLC:* Approved by the Board on November 19, 2024. Pending final approval of the subdivision by the Town of North Kingstown and WDIC.
- *Ground Lease to Global Soil Solutions, LLC:* Approved by the Board on November 19, 2024. Paused pending legislative study commission report.
- *Ground Lease to GDQ ESS, LLC (Green Development) for development of utility-scale battery project:* Approved by the Board October 19, 2023. The project is currently pending review and approval by the Rhode Island Energy Facility Siting Board.
- *Ground Lease with MK Properties, LLC for development of a utility-scale battery project:* Approved by the Board on August 15, 2023. A binding Option Agreement has been executed. The project is in pursuit of permits.

Tenant Development Projects:

- *Tenant Projects Under Construction:* Cold Link Logistics expansion; Custom Designs, Inc. facility expansion; Electric Boat Corporation new Cripe St parking lot; Electric Boat Corporation building 2004/2005 expansion; Electric Boat Corporation B- 60 renovations; Electric Boat Corporation laydown area expansion; Flex Technology Park, LLC #12; Hayward Industries parking lot expansion; North Kingstown new golf cart storage facility; North Kingstown new Public Safety Complex; RI Army National Guard new Aviation Readiness Center
- *Upcoming Tenant Projects:* Electric Boat Corporation Building 2017 expansion; Electric Boat Corporation Machine Shop Building 2044 new facility; Electric Boat Corporation B960 facility retrofit; Electric Boat waterfront civil improvements; Electric Boat Steel Fabrication Facility; Electric Boat Large Component Storage Facility; Electric Boat McNaught Street parking lot improvements; RI Army National Guard battery and solar project; Wide World of Indoor Sports solar project

Outside Agency Projects at Quonset Business Park:

- Construction of new ramps on Route 403 and the roundabout at West Davisville Road and Compass Circle (RIDOT) were recently completed in September.

PUBLIC WORKS

Water Department:

- *Quonset Water System PFAS update:*
 - As part of our consent agreement with the RI Dept. of Health, the Quonset Business Park (QBP) Water System samples for PFAS quarterly, and reports the results to our customers. All three of the production wells in the Hunt River aquifer (two in Warwick, and one in East Greenwich) are right at the state limit for PFAS6 (20 parts per trillion). This has remained consistent for the better part of two years now. We do augment nearly 50% of our water supply with water from the Kent County Water Authority (KCWA), which has no detectable levels of PFAS, and therefore the water being delivered to QBP Water customers is well below the State limit.
- *Ladd Water System Update:*
 - PFAS Concentrations: QDC's Ladd Water System has had another month with its Well 3 PFAS samples below 20 parts per trillion (PPT). We remain cautiously optimistic that the levels will remain at, or just below the 20 ppt (State Standard).
 - QDC continues to "pilot in place" five (5) of the six (6) "Point of Service" PFAS treatment units already installed.

Wastewater Department:

- *Cleaning/overhaul of aerated grit chamber:*
 - QDC Wastewater staff has performed extensive cleaning and overhaul operations of its aerated grit chamber, which is essential for separating out coarse pollutants prior to the primary settling of solids.
- *Influent Channel Monster Replacement:*
 - QDC Wastewater Staff is self-performing the replacement of its influent "Channel Monster." This critical machine breaks down influent debris so that it cannot interfere with critical components of the treatment train downstream.

PORT DEPARTMENT

Summary of Port Activities

September 2026 Vessels
12 RoRo (car carriers)
5 Offshore Wind Vessels
3 Other Cargo (import/export)

Auto monthly totals: September 2026 vs. September 2025		
Shipment Mode	2026	'2025
Ship	17,455	18,503
Rail	2,940	3,106
Truck	441	36
Totals	20,836	21,645

Auto Exports via Ship	
September 2026	3,141
Exports to Date	24,783

(To Date) Multi-year Comparison				
Shipment Mode	2026 Annual Totals	2025 Annual Totals	2024 Annual Totals	2023 Annual Totals
Ship	144,119	197,253	275,583	210,905
Rail	22,984	21,037	26,801	24,944
Truck	3,957	1,942	2,209	3,912
Totals	171,060	220,232	304,593	239,761

RAIL SUMMARY

Business Served	Rail Carloads
	September 2026
Andersons	12
BB&S Lumber	33
Bitumar	40
Energy Transfer (Crestwood)	74
NEWS	378
NORAD	328
Ocean State Oil	2
Seafreeze	1
Senesco Marine	8
Structural Stone	8
Toray	75
Trico	2
Total	961

FINANCE & ADMINISTRATION:

- The Corporation continues to hold a strong position.
- On October 14, 2026, the Finance/Audit Committee held a meeting to consider the FY2028 Budget presented herein.

COMMUNICATIONS:

New Harbor Group Activities for Quonset Development Corporation

Communications Activity

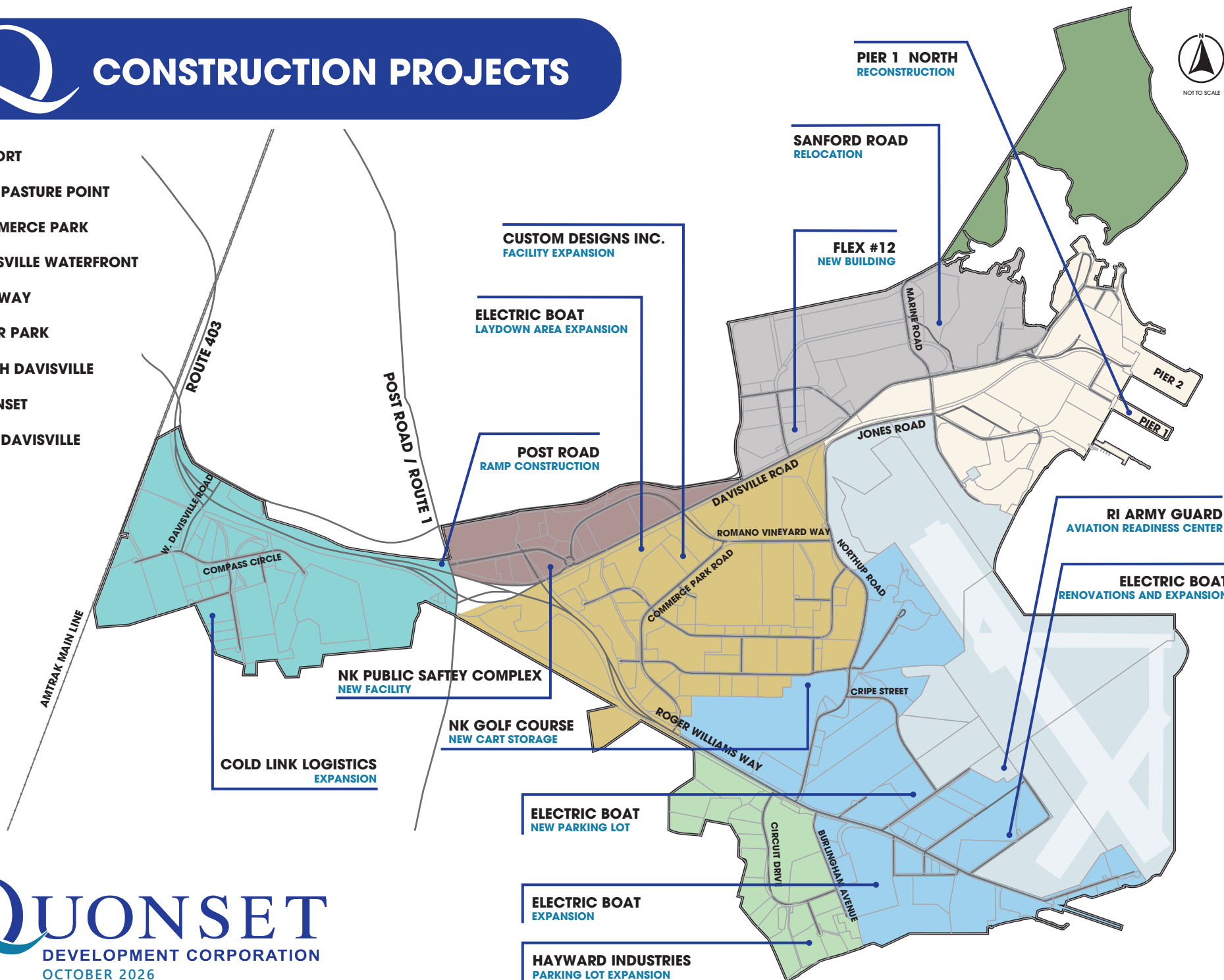
- The latest edition of Quonset Points was distributed to 7,146 subscribers with a 35% open rate. The newsletter highlighted the opening of the “Missing Move” ramps on RI-403, the continued success of the Flex Industrial Campus and a project to save several fir trees from a construction site at Quonset Air Base and relocate them to other areas of the Business Park.
- QDC Managing Director Steven J. King’s monthly column in the *New England Real Estate Journal* for September shared information about the upcoming economic development bond and what previous investments at Quonset Business Park have yielded for Rhode Islanders.
- Members of the QDC team have been recognized recently for their professional achievements. Mr. King has been named *Providence Business News*’ 2026 Manufacturing Champion for his decades of public service and innovative solutions to challenges facing the region’s manufacturing sector. Rita Lavoie, Director of Real Estate Management, was recognized by *New England Real Estate Journal* as a 2026 Woman in Commercial Real Estate for her work to ensure QBP companies have the resources they need to succeed at Quonset.
- Quonset received a number of media inquiries on a variety of topics that were handled quickly and transparently.
- Ongoing updates and upgrades to the Rhode Island Ready website are underway.



CONSTRUCTION PROJECTS



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



Tab 3

VOTED: To accept the FY2028 Operating Budget as presented to the Board.

**Quonset Development Corporation
Operating Budget
FY 2028**

Description	FY 2026 Actual	Approved FY 2027 Budget	Proposed FY 2028 Budget	FY 28 vs FY 27 vs Comparison
Rental Income	23,262,594	23,526,741	26,086,789	10.9%
Pier Income	3,224,052	3,000,000	3,250,000	8.3%
Port Security Income	404,931	-	450,000	n/a
Water Sales	2,753,849	2,600,000	2,750,000	5.8%
WWTF	2,924,434	3,150,000	3,150,000	0.0%
Town of NK Municipal Services	510,333	500,000	507,404	1.5%
Other	5,705,939	600,000	1,000,000	66.7%
Total Revenues	38,786,131	33,376,741	37,194,193	11.4%
F.T.E. Count	50	52	53	
Salaries/wages/overhead	6,772,381	6,770,905	7,634,971	12.8%
Operating expenses	10,517,808	10,188,098	11,449,883	12.4%
Building development expenses	8,330,194	8,194,936	10,542,743	28.6%
Property Rental-RIAC/Newton	2,012,405	1,932,317	1,932,317	0.0%
Total Operating Expenditures	27,632,788	27,086,256	31,559,915	16.5%
Building development principal	1,692,883	789,570	848,087	7.4%
Debt Service Principal	1,014,693	1,010,499	1,077,960	6.7%
Capital Improvement Plan Contribution	8,154,327	4,250,000	3,450,000	-18.8%
Total Capital Expenditures	10,861,903	6,050,069	5,376,047	-11.1%
Total Expenditures	38,494,691	33,136,325	36,935,962	11.5%
Operating Surplus (Deficit)	291,440	240,416	258,230	

**Quonset Development Corporation
Capital Budget
FY 2028**

Water Infrastructure Improvements	
System Upgrades (Valves, Meters, Hydrants, Lines)	391,101
Water Tower Asset Management	
Waste Water Infrastructure Improvements	720,000
RBC Media Replacement	
Collection system upgrades	
Port Infrastructure Improvements	208,000
Marine hardware, general pavement repairs	
IT Upgrades & Improvements	50,000
Security Cameras	
Computer Hardware	
Public Works Infrastructure	404,724
Trucks & Equipment	
Property Maintenance (Buildings)	667,000
Roof Repairs & Misc. Repairs	
Business Park Infrastructure Projects	750,214
Matching Funds - RIDOT Missing Move Project	
Rail Crossing Upgrades	
Road repairs	
Port of Davisville Master Plan Contribution	1,105,000
Total	4,296,039

TAB 4

VOTED: That the following persons are hereby elected to the offices set forth opposite their names, to hold such offices until the time fixed in accordance with the By-Laws of the Corporation for the next annual meeting of the Board of Directors of the Corporation, and thereafter until their successors shall have been duly elected and qualified:

<u>Name</u>	<u>Office</u>
Steven J. King	Managing Director
Patricia Testa	Finance Director
Lauren Burgess	Vice Chairperson
Jill C. Sherman	Secretary
Christine Andrews	Assistant Secretary

2027

January						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

2027 Important Dates

2026 Holidays

January 1	New Year's Day
January 18	Martin Luther King Jr's Birthday
May 31	Memorial Day
June 21	Juneteenth Day (Observed)
July 5	Independence Day (Observed)
August 9	Victory Day
September 6	Labor Day
October 11	Columbus Day/ Indigenous People's Day
November 11	Vetern's Day
November 25 & 26	Thanksgiving Day Holiday
December 27	Christmas Day (Observed)

2026 Board Meeting Schedule

January 19	QDC Board of Directors Meeting
February 23	QDC Board of Directors Meeting
March 16	QDC Board of Directors Meeting
April 27	QDC Board of Directors Meeting
May 18	QDC Board of Directors Meeting
June 15	QDC Board of Directors Meeting
July 20	QDC Board of Directors Meeting
August 17	QDC Board of Directors Meeting
September 21	QDC Board of Directors Meeting
October 19	QDC Board of Directors Meeting
November 16	QDC Board of Directors Meeting
December 14	QDC Board of Directors Meeting