

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PAVILION LEASE

July 19, 2023

WHEREAS: The I-195 Redevelopment District (the “District”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island under Chapter 64.14 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: The Act authorizes the District, acting through its Commission (the “Commission”), to enter into agreements for the lease of properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and

WHEREAS: The Commission proposes to enter into a lease with Isle Brewers Guild, LLC (“Guild”) to fit-out and operate a restaurant in the pavilion to be constructed by the District in 195 District Park; and

WHEREAS: The Chairperson and Executive Director have briefed the Commissioners in Executive Session this date regarding negotiations with Guild and the terms of the proposed lease and have requested that they be authorized to complete negotiations and execute a lease agreement with Guild as provided herein.

NOW, THEREFORE, acting by and through its Commissioners, the District hereby resolves as follows:

RESOLVED:

1. That the District be, and it hereby is, authorized to enter into a Lease Agreement with Isle (the “Lease Agreement”) on the terms contained in the “Summary of Terms of Pavilion Lease Agreement” attached hereto as Exhibit A.
2. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute the Lease Agreement on behalf of the District subject to such modifications as he or she in his or her discretion deems necessary and appropriate.

Exhibit A

**SUMMARY OF TERMS OF PAVILION LEASE AGREEMENT
WITH ISLE BREWERS GUILD**

JULY 19, 2023

1.	Tenant:	Isle Brewers Guild, LLC
2.	Use:	Full service restaurant with ancillary take out concession.
3.	Seven Stars Bakery License:	A portion of the Premises will be license by Tenant to be operated as a Seven Stars Bakery. If that license is terminated, Tenant will have the right of first refusal to replace that vendor.
4.	Premises:	Approximately 2,200 sq. ft. in the pavilion to be constructed in 195 District Park with adjacent outdoor seating area. A separate license agreement will be required for any events located outside of the Premises.
5.	Term:	Five (5) years with a five (5) year renewal option.
6.	Base Rent:	Years 1 – 3: \$500/month plus 8% of beer and 4% of food sales; Years 4 – 5: \$750/month plus 8.5% of beer and 4.25% of food sales; Years 6 – 8: \$1,000/month plus 8.75% of beer and 4.5% of food sales; Years 9 – 10: \$1,000/month plus 9% of beer and 4.5% of food sales. Catering sales will subject to the above beer/food sales.
7.	Rent Commencement Date:	The earlier of fit-out of the Premises or six (6) months after the Premises delivered to Tenant.
8.	Security Deposit:	\$7,000 (based on assumed monthly rent for first year).
9.	Tenant Improvement Allowance; District Scope of Work:	No Tenant improvement allowance. District to provide core and shell and all building systems.

10.	Hours of Operation:	A minimum of six (6) days a week/eight (8) hours per day/twelve (12) months per year.
11.	Utilities:	Wastewater to be paid by District. All other utilities will be paid by Tenant.
12.	Maintenance of Building Systems:	District will be responsible for building exterior and building spaces outside of the Premises, landscaping and major building systems. Tenant will maintain cooking ventilation interior and exterior spaces within the Premises that are not part of the building structure and systems.