

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION
PUBLIC SESSION
APRIL 19, 2023

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Wednesday, April 19, 2023, in Public Session, beginning at 5:00 P.M., at District Hall, located at 225 Dyer Street, Providence, Rhode Island pursuant to a notice of the meeting to all Commissioners and public notice of the meeting, a copy of which is attached hereto, as required by applicable Rhode Island law.

The following Commissioners were present and participated throughout the meeting: Chairperson Marc Crisafulli, Mr. Michael McNally, Dr. Barrett Bready, Ms. Sandra Smith, and ex-officio board members Mr. Robert Azar and Ms. Liz Tanner.

Also, present were Ms. Caroline Skuncik, District Executive Director, Mr. Peter Erhartic, District Director of Real Estate, Ms. Sarina Conn, District Office Manager, and Mr. Charles F. Rogers of Locke Lord, LLP, legal counsel to the District.

Not present was Commissioner Mr. Robert McCann.

1. WELCOMING REMARKS BY CHAIRPERSON CRISAFULLI.

Chairperson Crisafulli called the meeting to order at 5:04 P.M. He noted that tonight would begin the review process for a proposed development on Parcels 14 and 15.

2. PUBLIC COMMENT SESSION.

No members of the public signed up to speak during public comment session.

3. REVIEW AND APPROVAL OF THE MINUTES OF THE COMMISSION MEETINGS HELD ON FEBRUARY 15, 2023.

Chairperson Crisafulli stated that the minutes of the February 15, 2023 meetings had been distributed to the Commissioners and asked if there were any comments or corrections.

There being none, upon motion made by Ms. Smith and seconded by Mr. McNally, the following vote was adopted:

VOTED: To approve the minutes of the of the Commission meetings held on February 15, 2023.

Voting in favor of the foregoing were: Chairperson Crisafulli, Mr. McNally, Ms. Smith, and Dr. Bready.

Voting against the foregoing were: None.

4. EXECUTIVE DIRECTOR'S REPORT.

Ms. Skuncik provided an update on the parcels, including the proposed developments near closings: Lot 3 of Parcel 25 by Ancora GRE and the first phase of Parcel 9 by Pennrose. She continued with updates on the proposed projects in predevelopment on Parcel 2, and Parcels 8 and 8a and noted they were continuing to work through design and due diligence. She stated that Parcel 42 was no longer under agreement and a study has begun to explore reconfiguring the parcel lot lines to reconfigure with a goal of maximizing flexibility while taking the park into consideration. Ms. Skuncik also stated that the District continues to receive interest from developers for a variety of uses and parcels. The report continued with an update on planning efforts. Ms. Skuncik stated the District has engaged HR&A Advisors to assist with a strategy for the remaining parcels to further the advancement of an innovation district. She noted that HR&A worked on the initial study for the District in 2016. Ms. Skuncik then gave an update on District Park, which included updates on several capital projects underway such as upgrades to the electrical infrastructure on the east side and the extension of the Riverwalk. She explained the summer programming season was coming together with over 90 events currently scheduled and that Tizzy K's and Dune Brothers were open, and the Guild would be opening the first week of May. Ms. Skuncik concluded her report with an update on the park pavilion project.

Discussion continued on the HR&A Advisors initial recommended number of residential units in 2016.

5. PRESENTATION BY CV PROPERTIES LLC REGARDING A PROPOSED DEVELOPMENT ON PARCELS 14 AND 15.

Ms. Skuncik used a Power Point presentation to provide an overview of Parcels 14 and 15. Her presentation included an overview of the site and location, an overview of the Request for Proposal for Parcels 14 and 15, the evaluation criteria outlined in the Request of Proposal, and the selection process and timeline to select a preferred developer.

Ms. Skuncik introduced Alexandra Phillips from CV Properties who presented a proposed development for Parcels 14 and 15, which included a three-phased, multi-use development with approximately 159,000 SF of residential, 120,000 SF of office, and 233,000 SF of lab space totaling 512,000 SF to be constructed on Parcels 14 and 15 and adjacent properties. Ms. Phillips used a Power Point presentation to present the project team and team experience. Mr. Al Spagnolo of SGA Architects continued to present the location and parcels, the site plan masterplan, the masterplan aerial view, site plan of the residential building, views from the plaza at the base of the pedestrian bridge, views from the east side of the Providence River, unit sizes and target unit mix, public benefits, connections to the park for phase one, and connections to the park in the masterplan. Ms. Phillips then continued to present the proposed deal and renderings of the proposed development.

Discussion continued on the team's relationship to Rhode Island, the timeline for phase two, sustainability efforts and any certifications, the building height, the lot reconfiguration, the relationship between the phases, and the jurisdiction of the other building phases.

Chairperson Crisafulli then asked Mr. Russell Carey of Brown University if he wanted to add anything. Mr. Carey provided a brief overview of Brown's goal in creating more economic opportunities in the city and their specific role in the project. Chairperson Crisafulli noted that although the other projects were proximate to the District, the Commission has a large interest in what takes place on surrounding properties.

6. PUBLIC COMMENT REGARDING THE PROPOSED DEVELOPMENT ON PARCELS 14 AND 15.

Two members of the public elected to provide comment which included concerns regarding the building height, the scale, the request for additional views, and the building design in relation to the prominence of the site.

Chairperson Crisafulli stated written public would be accepted until April 25 at 5:00 P.M. at questions@195district.com.

7. PRESENTATION BY NELSON NYGAARD REGARDING A PARKING STUDY FOR THE WEST SIDE OF THE DISTRICT.

Ms. Skunick provided a short introduction to the parking study on the west side of the District. She explained the parking study on the west side would establish a new base line for the existing parking conditions and project future needs based on a full District build-out. She emphasized the projections are based on a very conservative build-out scenario. Ms. Skunick stated the draft report and presentation had been posted on the District website and that public comment would be taken until April 25 at questions@195district.com. Following the public comment period, the final report would be issued and posted on the District website. She then introduced Jason Novasm of Nelson Nygaard.

Mr. Novsam used a Power Point presentation to present the draft parking study for the west side of the District. His presentation included a background on Nelson Nygaard, the approach to parking, the relationship of parking management to land use, multimodal uses and needs in an urban setting, mixed-use "park once" development, parking study area and approach, the parking inventory, parking utilization, garage parking, public parking, an outreach summary, future development parking demand, key assumptions of the future development parking demand, projected development program of future development parking demand, project development program, key findings of future development parking, recommendations, and next steps.

Discussion continued on the need for a relationship with surrounding parking lot owners and operators and the future parking ratio used for projections.

8. PUBLIC COMMENT ON THE PARKING STUDY FOR THE WEST SIDE OF THE DISTRICT.

One member of the public elected to provide comment which included questions on the data collection such as the inclusion of the build-out of empty retail space, the status of some parking garages as public or private and the date of the study.

9. DISCUSSION AND VOTE TO ENTER INTO A SPONSORSHIP AGREEMENT FOR A PORTION OF DISTRICT PARK WITH BALLY'S CORPORATION PER LEGISLATIVE ACT.

Chairperson Crisafulli recused himself from this discussion.

Ms. Skuncik provided a brief overview of the sponsorship agreement with Bally's Corporation for a portion of District Park. She explained the legislation put into place and that a resolution was voted on by the District previously to approve the business terms of the agreement. She used a Power Point slide to show the event lawn that is the proposed portion to be sponsored by Bally's Corporation.

Discussion continued on the signage guidelines and requirements, the status of the design, the Providence zoning regulations on signs in parks, the banners, and a way to approve the agreement without Exhibit B.

There being no further discussion, a vote regarding the sponsorship agreement for a portion of District Park with Bally's Corporation commenced with an amendment to reserve the approval of the proposed signage guidelines to be attached as Exhibit B; upon motion made by Dr. Bready and seconded by Ms. Smith, the following vote was adopted:

VOTED: That the resolution regarding park sponsorship agreement as amended (a copy of which Resolution had been circulated to the members and is attached hereto as Exhibit A), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Mr. McNally, Dr. Bready, and Ms. Smith.

Voting against the foregoing were: None.

Chairperson Crisafulli recused.

10. VOTE TO AUTHORIZE CHAIRPERSON AND EXECUTIVE DIRECTOR TO EXECUTE A DEED AND RELATED DOCUMENTS TO CONVEY A PORTION OF PARCEL 9 TO PARCEL 9 PHASE I LLC, AN AFFILIATE OF PENNROSE, LLC.

Chairperson Crisafulli explained this vote and the next as a preclosing requirement for the purchasers' title companies.

There being no further discussion; upon motion made by Ms. Smith and seconded by Mr. McNally, the following vote was adopted:

VOTED: That the resolution regarding sale of a portion of District Parcel 9 (a copy of which Resolution had been circulated to the members and is attached hereto as Exhibit B), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Dr. Bready, Mr. McNally, and Ms. Smith.

Voting against the foregoing were: None.

11. VOTE TO AUTHORIZE THE CHAIRPERSON AND EXECUTIVE DIRECTOR TO EXECUTE A DEED AND RELATED DOCUMENTS TO CONVEY LOT 3 OF PARCEL 25 TO ANCORA 150 RICHMOND HOLDINGS, LLC.

There being no further discussion, upon motion made by Mr. McNally and seconded by Ms. Smith, the following vote was adopted:

VOTED: That the resolution regarding sale of Lot 3 of former District Parcel 25 (a copy of which Resolution had been circulated to the members and is attached hereto as Exhibit C), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. McNally, Dr. Bready, and Ms. Smith.

Voting against the foregoing were: None.

12. EXECUTIVE SESSION

Chairperson Crisafulli stated that, pursuant to the notice of the meeting, the Commission would go into Executive Session for discussion regarding the purchase, sale, exchange, lease, or value of real property that would have a detrimental effect on the negotiating position of the Commission with the other parties if discussed in open session.

Accordingly, upon motion duly made by Mr. McNally and seconded by Dr. Bready the following vote was adopted:

VOTED: To go into Closed Session, pursuant to the Open Meetings Act, Rhode Island General Laws Section 42-46-5 (the Open Meetings Law) and 42-64.14.6(i) (the I-195 Act), in order to consider the purchase, sale, exchange, lease or value of District real estate.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Ms. Smith, Mr. McNally, and Dr. Bready.

Voting against the foregoing were: None.

Commissioners and District staff then proceeded to enter into Closed Session at 6:32 P.M.

Dr. Bready left the meeting at 6:32 P.M.

The Public Session was reconvened at 6:40 P.M.

Chairperson Crisafulli reported that discussion in the Executive Session was confined to review and discussion of proposals regarding the purchase and sale of District real estate and no votes were taken. Additionally, the Commission voted to end the Executive Session, maintain the Executive Session minutes, and reconvene the Public Session.

Upon motion duly made by Ms. Smith, and seconded by Mr. McNally, the following vote was adopted:

VOTED: That pursuant to Rhode Island General Laws Section 42-46-5(a), the Open Meetings Act, the minutes of the Closed Session shall not be made available to the public, except as to the portions of such minutes as the Commission ratifies and reports in Public Session of the meeting until disclosure would no longer jeopardize the Commission's negotiating positions.

Voting in favor of the foregoing were: Chairperson Crisafulli, Ms. Smith, and Mr. McNally.

Voting against the foregoing were: None.

13. VOTE REGARDING (A) AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH AFFILIATE OF VTR SCIENCE AND TECHNOLOGY ("VTR") FOR DISTRICT LOTS 4 AND 5 OF PARCELS 22 AND 25 AND (B) AMENDMENT TO THE AGREEMENT WITH AFFILIATES OF VTR GRANTING THE DISTRICT RIGHTS OF FIRST OFFER AND OPTIONS TO PURCHASE ONE SHIP STREET AND 60 CLIFFORD STREET.

Chairperson Crisafulli stated he would like to take a vote to amend the existing contract that extends the purchase and sale agreement term for District Lots 4 and 5 of former Parcels 22 and 25 in exchange for amending the Right of First Offer and Options to Purchase two properties owned by Wexford located at One Ship Street and 60 Clifford Street which would allow the District to make significantly better development sites.

There being no further discussion, upon motion made by Ms. Smith and seconded by Mr. McNally, the following vote was adopted:

VOTED: That the resolution regarding amendments to agreements with Wexford (a copy of which Resolution had been circulated to the members and is attached hereto as Exhibit D),

be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. McNally, and Ms. Smith.

Voting against the foregoing were: None.

14. VOTE TO ADJOURN.

There being no further discussion, upon motion made by Mr. McNally and seconded by Ms. Smith, the following vote was adopted:

VOTED: That the meeting be adjourned.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. McNally and Ms. Smith.

Voting against the foregoing were: None.

The meeting was adjourned at 6:41 P.M.


Marc Crisafulli, Chairperson

EXHIBIT A

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PARK SPONSORSHIP AGREEMENT

April 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: Pursuant to the "Marc A. Crisafulli Economic Development Act", the General Assembly has authorized and empowered the District to enter into a contract with Bally's Corporation ("Bally's"), whereby Bally's would pay to the District a total of \$500,000 over a period of five (5) years for the right to name/sponsor a park or a portion thereof within the I-195 Redevelopment District, and containing such other terms and conditions as the I-195 Redevelopment District Commission and Bally's may agree; and

WHEREAS: Pursuant to Resolution dated March 16, 2022, the District and Bally's have completed negotiation of a Sponsorship Agreement with respect to a portion of Parcel P-4 and such naming/sponsorship rights (the "Sponsorship Agreement"), a copy of which Sponsorship Agreement is attached hereto as Exhibit A; and

WHEREAS: Bally's has determined to be a party to the Sponsorship Agreement.

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

RESOLVED:

1. That, subject to review and approval by the Commissioners of the "signage guidelines" to be attached to the Sponsorship Agreement as Exhibit B, the District be, and it hereby is, authorized to enter into the Sponsorship Agreement with Bally's.
2. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute the Sponsorship Agreement.

EXHIBIT A

Draft 1/18/23

SPONSORSHIP AGREEMENT

This Sponsorship Agreement (“Agreement”) is made and entered into as of the 1st day of July, 2021 (the “Effective Date”), by and between **I-195 REDEVELOPMENT DISTRICT**, a public corporation established pursuant to Chapter 64.14 to Title 42 of the General Laws of Rhode Island, with its principal place of business located at 225 Dyer Street, Fourth Floor, Providence, RI 02903 (“District”) and **BALLY’S CORPORATION**, a Delaware corporation, with its principal place of business located at 100 Westminster Street, Providence, RI 02903 (“Bally’s”).

WHEREAS, District is the owner of a public park located at 120 Peck Street in Providence, Rhode Island (the “Park”); and

WHEREAS, District desires to obtain additional revenue from the Park to enhance its operations and programming activities; and

WHEREAS, Bally’s desires to sponsor a portion of the Park and acquire certain naming rights for a portion of the Park; and

WHEREAS, this is the “Sponsorship Agreement” as such term is defined in Section 9 of the Marc A. Crisafulli Economic Development Act.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions set forth herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. SPONSORSHIP AND NAMING RIGHTS

During the Term of this Agreement, Bally’s shall have the following rights, benefits, and obligations:

1.1 **Name**. The portions of the Park labeled “1B” and “1C” as depicted on Exhibit A attached hereto shall be known as the “**Bally’s Event Lawn**.” District, its employees, agents and representatives, including without limitation anyone engaged by District to manage the facility, shall at all times after the Effective Date and continuing during the Term of this Agreement refer to the relevant portion of the Park as the “**Bally’s Event Lawn**” in all of its oral, printed and digital publications, advertising and promotional materials and other communications, including without limitation all internet, television, radio advertising, social media and other public communications and advertising. District will use commercially reasonable efforts to advise any third party to whom the Bally’s Event Lawn is rented of the foregoing requirement.

1.2 **Signage**. During the Term (as defined below), Bally’s shall be entitled to install and maintain, at its expense, two (2) signs designating the Bally’s Event Lawn. The size, location and design of the signs shall be consistent with the signage guidelines attached hereto as Exhibit B and the Development Plan of the District and shall be subject to the prior written approval of the District, which approval shall not be unreasonably withheld or delayed. Bally’s shall be responsible for maintenance of any signs. Upon the termination of this Agreement, Bally’s shall remove the signs at its expense.

1.3 Seasonal Banners/Flags. During the Term, the District and Bally's will work together to enable Bally's to install and maintain seasonal banners at the Bally's Event Lawn

1.4 Graphics/Logos. During the term, the parties agree that each may use the logo and graphics of the other on their websites and in their promotional materials.

1.5 Other Sponsorships. Bally's understands and acknowledges that District may offer to grant other sponsorship rights in connection with the Park in addition to the sponsorship rights that are the subject of this Agreement; provided that, during the Term, no other sponsorship naming rights shall be granted by District to a third party in connection with the Bally's Event Lawn. Bally's acknowledges that the Bally's sponsorship does not imply exclusivity over other forms of financial partnership related to the Park that may be entered into by the District, including, but not limited to, beer and alcohol sponsors for an outdoor bar, "featured sponsor" for a portion of the Park or an event, branded activity such as product sampling, product demonstrations, experiential activities or other activities so long as such activities do not preclude the fulfillment of the benefits promised to Bally's in the Agreement. By way of example, District may enter into a sponsorship for an event on the Bally's Event Lawn such as "XYZ Concert Series on the Bally's Event Lawn."

2. TERM AND TERMINATION

2.1 Term. This Agreement shall commence as of the Effective Date and shall terminate at 11:59 p.m. on June 30, 2041 ("Term"), unless previously terminated as provided herein or as otherwise agreed to in writing by the parties.

2.2 Early Termination. Notwithstanding any other provisions of this Agreement to the contrary, District shall have the right to terminate this Agreement as follows:

- (a) as of June 30, 2026, by written notice delivered to Bally's not later than March 31, 2026;
- (b) as of June 30, 2031, by written notice delivered to Bally's not later than March 31, 2031; and
- (c) as of June 30, 2036, by written notice delivered to Bally's not later than March 31, 2036.

2.3 Upon termination in accordance herewith, except as provided in Section 8 below, neither party shall have any further obligations hereunder.

3. SPONSORSHIP FEE

In consideration of the rights, privileges, and benefits granted under this Agreement and subject to the early termination rights set forth in Section 2.2 above, Bally's shall pay District an annual sponsorship fee as follows:

- (a) Not later than the Effective Date: \$250,000, receipt of which is acknowledged by District;

- (b) Not later than July 1, 2022: \$150,000, receipt of which is acknowledged by District; and
- (c) Not later than July 1, 2023 and each July 1 thereafter, through and including July 1, 2040: \$100,000.

4. MORALS CLAUSE

If either party hereto or any of its officers, directors, managers, employees, agents, or representatives commits any act which, in the good faith opinion of the other party, would disparage or impair the reputation and integrity of the other party hereto (including, without limitation, being convicted of any felony or a crime involving moral turpitude, ethical violations or any other act of moral turpitude) or which could or does jeopardize Bally's privileged licenses, or those of its affiliates, the other party hereto shall have the right to terminate this Agreement without liability to the other party upon thirty (30) days written notice.

5. REPRESENTATIONS AND WARRANTIES

5.1 District represents and warrants that it is a public entity duly organized, validly existing and in good standing under the laws of the State of Rhode Island; that it has all power and authority to execute and deliver this Agreement and to perform its obligations hereunder; that the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly authorized by all requisite public entity action, and no other act or proceeding is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby; and that it is not subject to or obligated under any applicable law, rule or regulation of any governmental authority, or any agreement, instrument, license or permit, or subject to any order, writ, injunction or decree, which would be breached or violated by the execution, delivery or performance of this Agreement.

5.2 Bally's represents and warrants that it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; that it has all power and authority to execute and deliver this Agreement and to perform its obligations hereunder; that the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly authorized by all requisite corporate action, and no other act or proceeding is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby; and that it is not subject to or obligated under its governing documents, in each case as amended to date, or any applicable law, rule or regulation of any governmental authority, or any agreement, instrument, license or permit, or subject to any order, writ, injunction or decree, which would be breached or violated by the execution, delivery or performance of this Agreement.

6. DEFAULT AND REMEDIES

6.1 Notwithstanding the provisions of Section 2 hereof with respect to termination, in addition to such remedies as may be available at law or in equity, either party may cancel and terminate this Agreement, without liability to the other party, if the other party repudiates, materially breaches, or otherwise fails to materially comply with any of the terms of this

Agreement (“default”). If either party defaults hereunder, the other party shall provide written notice specifying the nature of the default and demanding that the default be cured. If the defaulting party does not cure the default within fifteen (15) days after receipt of such, the non-defaulting party may terminate this Agreement on a date certain designated in such notice, which date may not be less than fifteen (15) days after the date of such notice.

6.2 Notwithstanding the provisions of Section 2 hereof with respect to termination, either party may cancel and terminate this Agreement, without liability to the other party, upon the happening of any of the following or any other comparable event: (1) insolvency of the other party; (2) filing of any petition by or against the other party under any bankruptcy, reorganization, or receivership law; (3) execution of any assignment for the benefit of the other party’s creditors; or (4) the destruction or occurrence of any other casualty event that renders the Bally’s Event Lawn unusable or unsuitable as determined in good faith by the terminating party.

6.3 Neither party shall be responsible for delays, lack of performance, or other default resulting from acts or events beyond the reasonable control of the party, including without limitation acts of God, fire, strikes, labor unrest, compliance with laws or regulations, riots, or acts of war or terrorism.

6.4 The foregoing remedies shall not be to the exclusion of any other rights or remedies set forth in this Agreement or otherwise available in law or in equity.

7. ASSIGNMENT AND TRANSFER

7.1 Bally’s shall not assign, transfer, sublease, or encumber all or any part of Bally’s rights, interests, duties, or obligations under this Agreement without the prior written consent of District, which consent may be granted or withheld by District in its sole discretion, provided that neither the sale of all or any portion of the ownership interests in Bally’s nor the change in control of Bally’s shall constitute a prohibited assignment or transfer of Bally’s rights interests, duties, or obligations hereunder. Any attempted assignment, transfer, subletting, or encumbrance in violation of this Agreement shall be void and shall constitute a material breach of this Agreement and cause for termination of this Agreement by District without liability to Bally’s.

7.2 District may assign this Agreement and its rights, interests, duties and obligations under this Agreement to any successor entity to District that owns and/or manages the Park.

8. INDEMNIFICATION

8.1 Bally’s shall defend, indemnify and hold harmless District, including for purposes of this section its officers, commissioners, agents, employees, and others acting on its behalf (the “District Indemnified Parties”), from and against all claims, demands, damages, liability, losses, payments, suits, actions, proceedings, and judgments of every nature and description, including reasonable attorneys’ fees and costs, presented, brought, or recovered against any of the District Indemnified Parties for, or on account of any liability which may be incurred by reason of, or arising out of, Bally’s performance under this Agreement or any act or omission of Bally’s. Notwithstanding the foregoing, Bally’s shall not be liable for the defense or indemnification of District for claims, actions, complaints or suits arising out of the gross negligence or willful misconduct of District.

8.2 District shall defend, indemnify and hold harmless Bally's and its affiliates, including for purposes of this section their respective officers, directors, shareholders, agents, employees, and others acting on its behalf (the "Bally's Indemnified Parties") from and against all claims, demands, damages, liability, losses, payments, suits, actions, proceedings, and judgments of every nature and description, including reasonable attorneys' fees and costs, presented, brought, or recovered against any of the Bally's Indemnified Parties for, or on account of any liability which may be incurred by reason of, or arising out of, District's performance under this Agreement or any act or omission of District. Notwithstanding the foregoing, District shall not be liable for the defense or indemnification of Bally's for claims, actions, complaints or suits arising out of the gross negligence or willful misconduct of Bally's.

8.3 This Section 8 shall survive the expiration or earlier termination of this Agreement.

9. MISCELLANEOUS

9.1 Reasonableness. Wherever either party to this Agreement is required to approve or consent to or be satisfied as to any matter, such party agrees that its approval, consent, or satisfaction shall not unreasonably be withheld, delayed or conditioned.

9.2 Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the matters provided for herein, and supersedes any written or oral agreement, previously entered into by or on behalf of them.

9.3 Amendments. No amendment or modification to this Agreement shall be effective unless the amendment or modification is in writing and signed by both District and Bally's.

9.4 Section Headings. Section and paragraph headings contained in this Agreement are included solely for convenience and are not intended to modify, explain, or to be a full or accurate description of the content thereof and shall not in any way affect the meaning or interpretation of this Agreement.

9.5 Notices. All notices, offers, consents, or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be provided by personal delivery, overnight delivery service or certified mail, and addressed to the address of the intended recipients at the following addresses:

To District: I-195 Redevelopment District
225 Dyer Street, 4th Floor
Providence, Rhode Island 02903
Attn: Executive Director

To Bally's: Bally's Corporation
100 Westminster Street
Providence, Rhode Island 02903
Attn: General Counsel

9.6 Attorneys' Fees. In the event that any party is required to commence legal proceedings to enforce the provisions of this Agreement or to seek any other legal redress, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including reasonable attorneys' fees, incurred in connection therewith.

9.7 Relationship of Parties. The parties hereto understand and agree that this Agreement shall not be construed as an agency, joint venture, partnership, franchise, or employment relationship between them.

9.8 Non-Waiver. Any waiver of any of the terms and provisions of this Agreement shall be effective only if set forth in writing and signed by the party to be charged. No delay or failure by any party to enforce any provision of this Agreement shall be construed as forfeiture or waiver thereof or any other right or remedy available to the party. No waiver by any party of any default or breach by any other party of its obligations under this Agreement shall be construed as a waiver or release of any subsequent default or breach.

9.9 Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and both of which taken together shall constitute one and the same agreement. This Agreement may be executed and delivered via facsimile by the parties hereto, which shall be deemed for all purposes as an original.

9.10 Governing Law; Jurisdiction; Litigation. This Agreement has been prepared, executed and delivered in, and shall be interpreted under, the laws of the State of Rhode Island, without giving effect to its conflict of law provisions. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the state and federal courts of the State of Rhode Island hereby and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. To the extent such waiver is permitted by law, the parties hereto waive trial by jury in any action or proceeding brought in connection with this Agreement.

[Signature Page to Follow]

Executed as of the date first above written.

I-195 REDEVELOPMENT DISTRICT

By: _____
Name: Caroline Skuncik
Title: Executive Director

BALLY'S CORPORATION

By: _____
Name: _____
Title: _____

[Signature Page to Sponsorship Agreement]

EXHIBIT A
Bally's Event Lawn

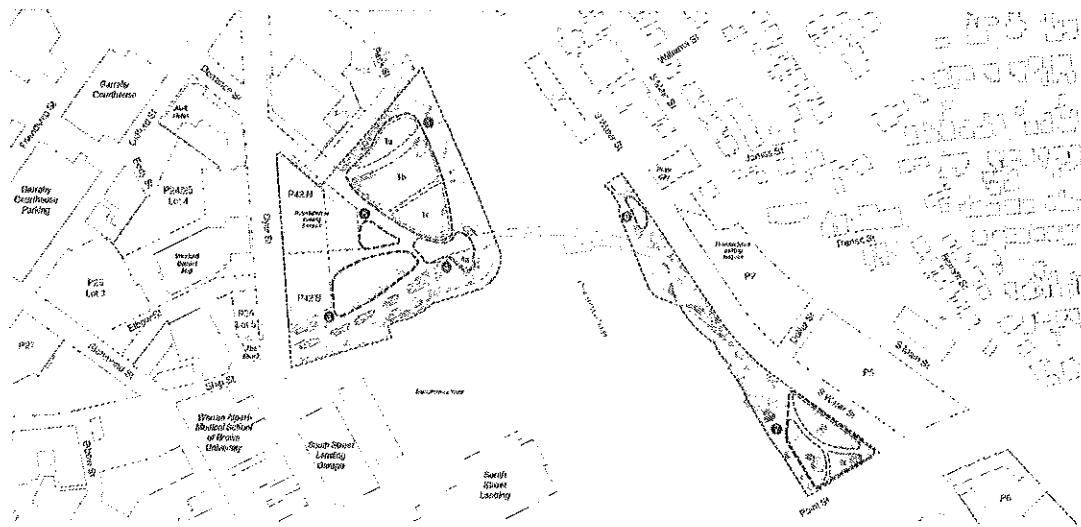


EXHIBIT B

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF A PORTION OF DISTRICT PARCEL 9

April 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 (the "Act"); and
- WHEREAS:** The Act authorizes the District, acting through its Commission (the "Commission"), to enter into purchase and sale agreements for properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and
- WHEREAS:** The Commission has entered into a Purchase Option Agreement dated May 25, 2021 (the "Purchase Agreement"), with Pennrose LLC ("Purchaser") pursuant to which the District has agreed to subdivide Parcel 9 (a/k/a Lot 355 on Assessor's Plat 18) into two parcels and has granted Purchaser the option to purchase, through nominees, those two parcels in separate development phases for a total consideration of \$800,000; and
- WHEREAS:** Pursuant to the Purchase Agreement, the aggregate purchase price is \$240,000.00, which purchase price will be allocated between the two phases based upon the proportion of residential units included in each phase; and
- WHEREAS:** Pursuant to the Purchase Agreement, \$25,000 of the purchase price for each parcel will be payable at closing in cash with the balance payable by promissory notes of Purchaser's nominees bearing interest at 1% per annum (the "Notes"), secured by junior mortgages on the parcel, and payable on the earlier of (a) twenty (20) years and (b) sale or refinancing of the project; and
- WHEREAS:** In addition to the purchase price, at closing, Purchaser's nominees will agree to pay the District a monitoring fee of \$280,000 for each development phase (the "Fee(s)"), payable at the rate of up to \$10,000 per year from available cash flow, for total Fees of \$560,000.00 and total payments of \$800,000 if both parcels are purchased; and
- WHEREAS:** Parcel 9 has been subdivided and Purchaser has exercised its option to purchase the first parcel ("Lot 1") for a purchase price of \$124,724.41, based on 66 residential units in the first phase and 131 total units, plus the Fee; and
- WHEREAS:** As a condition of the purchase Lot 1, nominees of Purchaser will each enter into

a Development Covenant and Agreement with the District (the "Development Agreements") pursuant to which such nominees will agree to collectively develop on Lot 1 a mixed-use project consisting of approximately 66 residential units, approximately 5,400 square feet of commercial space and 26 parking spaces; and

WHEREAS: Subject to satisfaction by Purchaser of the conditions to closing contained in the Purchase Agreement, the District is prepared to close the sale of Lot 1 as contemplated by the Purchase Agreement.

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

RESOLVED:

3. That the District be, and it hereby is, authorized to convey Lot 1 to nominees of the Purchaser for a purchase price of One Hundred Twenty Four Thousand Seven Hundred Twenty Four and 41/100 Dollars (\$124,724.41), payable \$25,000 in cash and the balance by the Notes, plus the Fee of \$280,000 and otherwise on such terms as are set forth in the Purchase Agreement.

4. That, pursuant to the provisions of Section 42.64.14-8(5)(v) of the Act, the District hereby approves the construction schedule contemplated by the Purchase Agreement and the Development Agreements.

5. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute and deliver a deed, the Development Agreements, and such other agreements and certificates as are contemplated by the Purchase Agreement on behalf of the District with such modifications and revisions as he or she in his or her discretion deems necessary and appropriate to consummate the sale of Lot 1 as contemplated by the Purchase Agreement, the execution and delivery of such documents being conclusive evidence of satisfaction by Purchaser of its obligations under the Purchase Agreement.

EXHIBIT C

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF LOT 3 OF FORMER DISTRICT PARCEL 25

April 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 (the "State") under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the "Act"); and

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

WHEREAS: The Commission has entered into a Purchase and Sale Agreement dated October 3, 2022, as amended (the "Purchase Agreement"), with Ancora 150 Richmond Holdings LLC ("Purchaser") pursuant to which the District has agreed to sell to Purchaser Lot 3 of former District Parcel 25 (a/k/a Lot 402 on Assessor's Plat 20 as the same may be administratively amended from time to time) for a purchase price of One Dollar (\$1.00); and

WHEREAS: As a condition of the purchase of Lot 3 the Purchaser will enter into a Development Covenant and Agreement with the District (the "Development Agreement") pursuant to which the Purchaser will agree to develop on Lot 3 an approximately 210,000 gross square foot building designed for wet laboratory, office and commercial use, such building to be organized as a two unit condominium with an approximately 64,000 gross square foot unit designed as a public health laboratory in accordance with the requirements of the State, an approximately 104,000 gross square foot unit designed for laboratory, related office and commercial use, and approximately 42,000 gross square feet as common area; and

WHEREAS: Subject to satisfaction by Purchaser of the conditions to closing contained in the Purchase Agreement, the District is prepared to close the transaction contemplated by the Purchase Agreement.

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 convey Lot 3 to the Purchaser for a purchase price of One Dollar (\$1.00) and otherwise on such terms as are set forth in the Purchase Agreement.
 2. That, pursuant to the provisions of Section 42.64.14-8(5)(v) of the Act, the District hereby approves the construction schedule contemplated by the Purchase Agreement and the Development Agreement.
 3. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute and deliver a deed, the Development Agreement, and such other agreements and certificates as are contemplated by the Purchase Agreement on behalf of the District with such modifications and revisions as he or she in his or her discretion deems necessary and appropriate to consummate the sale of Lot 3 as contemplated by the Purchase Agreement, the execution and delivery of such documents being conclusive evidence of satisfaction by Purchaser of its obligations under the Purchase Agreement.

EXHIBIT D

I-195 REDEVELOPMENT DISTRICT

**RESOLUTION REGARDING AMENDMENTS TO AGREEMENTS WITH
WEXFORD**

April 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 sale of properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and

WHEREAS: The Commission has previously entered into agreements with affiliates of VTRScience & Technology, LLC (formerly Wexford Science & Technology, LLC) (together with those affiliates, “Wexford”) pursuant to which (a) the Commission has agreed to sell Parcels IV (a/k/a Lot 4) and V (a/k/a Lot 5) to Wexford and (b) Wexford has granted to the Commission certain rights of first offer and options to purchase the Wexford property identified as One Ship Street; and

WHEREAS: The Commission and Wexford have completed negotiation of certain amendments to their agreements with respect to (a) the purchase by Wexford of Parcels IV and V; (b) the Commission’s right of first offer and option to purchase One Ship Street; and (c) the addition of the Wexford property at 60 Clifford Street to the Commission’s right of first offer and option to purchase; and

WHEREAS: The Chairperson and Executive Director have briefed the Commissioners in Executive Session this date regarding negotiations with Wexford and have requested that they be authorized to negotiate and execute agreements with Wexford to memorialize such amendments.

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 Thirty-Eighth

Amendment to Purchase and Sale Agreement and an Amended and Restated Right of First Offer and Purchase Option Agreement with Wexford (the "Amendment Agreements") on the terms contained in the "Summary of Terms of Wexford Agreements" attached hereto as Exhibit A.

2. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute the Amendment Agreements on behalf of the District subject to such modifications as he or she in his or her discretion deems necessary and appropriate.

L-195 REDEVELOPMENT DISTRICT

April 19, 2023

Summary of Terms of Wexford Agreements

I. Thirty-Eighth Amendment to Purchase Agreement

- (a) Wexford has right to purchase Parcel IV and/or Parcel V.
- (b) Purchase will be full market value at time of purchase.
- (c) There will be no deposit. The \$300,000 paid as a deposit in 2016 will be returned to Wexford. So this is essentially an option in favor of Wexford.
- (d) Parcels IV and V may be consolidated with the adjacent parcels owned by Wexford. Each consolidated project must include not less than 175,000 sq. ft. of commercial space.
- (e) District not obligated to sell unless Wexford obtained financing satisfactory to Wexford and has signed a guaranteed maximum price construction contract.
- (f) Closing to occur within three (3) years.
Wexford to commence construction within one (1) year of closing¹

II. Amended Right of First Offer and Purchase Option Agreement

(a) Right of First Offer

- 1. For three (3) years, before offering to any third party, Wexford must offer One Ship Street and 60 Clifford Street to District with proposed purchase price and closing date.
- 2. District will have 120 days to accept or reject.
- 3. If District accepts, closing to take place as proposed.
- 4. If District rejects, Wexford must offer to District again if Wexford willing to sell to a third party for 7% less than first offer to District.

(b) Purchase Options

- 1. In addition to ROFO rights, District will have an option to purchase one or both of One Ship Street and/or 60 Clifford Street.
- 2. Prior to exercising an option, District must give Wexford at least 120 days' notice of its interest to solicit proposals for a project on Parcel V and One Ship and/or on Parcel IV and 60 Clifford.
- 3. If, within 90 days of notice from District, Wexford delivers to District a signed letter of interest from a credit worthy tenant to lease not less than 50,000 square feet for office and/or laboratory use and thereafter acquires Parcel IV and/or V

¹ The administrative subdivision to combine the adjacent parcels and District parcels cannot occur until after closing, which necessitates a longer timeline to commence construction.

within 120 days of notice from District, District shall not proceed to seek proposals from third parties.

4. If Wexford does not acquire Parcel IV and/or Parcel as provided in 4 above, District may thereafter issue an RFP for a project on Parcel V and One Ship and/or on Parcel IV and 60 Clifford. Once District has selected a developer and entered into a purchase agreement with that developer, District may exercise the option to purchase One Ship and/or 60 Clifford.
5. The purchase price for each of One Ship and 60 Clifford will be the greater of (a) Wexford's purchase price and carrying costs for each property plus a 7.45% carry cost and (b) the product of the purchase price set forth in the purchase agreement with the developer selected in the RFP process and a fraction, the numerator being the assessed land (excluding improvements) value of One Ship and/or 60 Clifford and the denominator being the aggregate assessed value of the land (excluding improvements) comprising Parcel V and One Ship and/or Parcel IV and 60 Clifford.