

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 VTR Science & 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

Exhibit A

behalf of the District subject to such modifications as he or she in his or her discretion deems necessary and appropriate.

Exhibit A

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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.

Exhibit A

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.