I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCELS 42 AND P4

March 29, 2018

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 and Providence Plantations 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 received a proposal from The Fane Organization ("Fane") to develop a high-rise residential project on portions of District Parcels 42 and P4 (the "Project"); and

WHEREAS: On January 31, 2018, the Commission entered into a non-binding term sheet with Fane (the "Term Sheet") outlining the terms and conditions under which the District would negotiate a purchase and sale agreement with Fane with respect to the Project; and

WHEREAS: The Chairperson and Executive Director are currently negotiating such a purchase and sale agreement and the Commissioners, on behalf of the District, wish to authorize the execution of the purchase and sale agreement once such negotiations have been completed.

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 purchase and sale agreement with Fane with respect to the Project for a purchase price of $3,157,195.00 and on such terms and conditions as are set forth in the Term Sheet; and

2. That each of the Chairperson and Executive Director, acting singly, be and hereby is authorized to execute on behalf of the District a purchase agreement consistent with the Term Sheet and this resolution and subject to such modifications as he in his discretion deems necessary and appropriate.