

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCELS 42 AND P4

December 19, 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: Negotiation of a purchase and sale agreement with Fane with respect to the Project has resulted in substantial deviation from the provisions of the Term Sheet; and

WHEREAS: The Chairperson and Executive Director have completed their negotiations with Fane and have briefed the Commissioners in Executive Session on this date as to those negotiations and the revised terms of the sale to Fane.

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 (the “Purchase Agreement”) on the terms contained in the “Summary of Terms – Fane Transaction” attached hereto as Exhibit A.
2. That each of the Chairperson and Executive Director, acting singly, be and hereby is authorized to execute the Purchase Agreement on behalf of the District subject to such modifications as he in his discretion deems necessary and appropriate.