

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

MARCH 16, 2022

The I-195 Redevelopment District (the “District”) Commission (the “Commission”) met on Wednesday, March 16, 2022, in Public Session, beginning at 5:00 P.M., via video conference pursuant to Executive Order 22-20 and 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 Robert Davis, Dr. Barrett Bready, Mr. Michael McNally, and Ms. Sandra Smith.

Also, present were Ms. Caroline Skuncik, Executive Director, Ms. Amber Ilcisko, District Director of Operations, Mr. Peter Erhartic, District Director of Real Estate, Mr. Jacob Nathan, District Park Manager, and Mr. Charles F. Rogers of Locke Lord, LLP, legal counsel to the District.

Ex-officio board member Mr. Stefan Pryor joined the meeting at 5:49 P.M.

1. WELCOMING REMARKS BY CHAIRPERSON DAVIS.

Chairperson Davis called the meeting to order at 5:03 P.M.

2. PUBLIC COMMENT SESSION

Chairperson Davis explained the opportunity for the public to speak was not limited to agenda items and has been placed at the beginning of the meeting to allow comment on agenda items to follow. No members of the public signed up to speak during the public comment session.

3. EXECUTIVE SESSION

Chairperson Davis 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 would have a detrimental effect on the negotiating position of the Commission with the other party or parties to the negotiations and the investment of public funds where premature disclosure would adversely affect the public interest.

Accordingly, upon motion duly made by Ms. Smith 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 and the investment of public funds.

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

Voting against the foregoing were: None.

Commissioners and District staff then proceeded to enter Closed Session via video conference, and entered into Closed Session at 5:08 P.M.

The Public Session was reconvened at 5:36 P.M.

Chairperson Davis reported that the discussion in the Executive Session was confined to review and discussion of proposals regarding the purchase and sale of District real estate. A vote was taken with respect to entering into contract negotiations for architecture and engineering services for the District, the terms of which vote will be made public when disclosure will no longer jeopardize the Commission's negotiating position. 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 Dr. Bready, 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 by roll call in favor of the foregoing were: Chairperson Davis, Mr. McNally, Ms. Smith, and Dr. Bready.

Voting against the foregoing were: None

4. REVIEW AND APPROVAL OF THE MINUTES OF THE COMMISSION MEETINGS HELD ON FEBRUARY 2, 2022

Chairperson Davis noted that the minutes of the February 2, 2022, meeting had been distributed to the Commissioners and asked if there were any comments or corrections.

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

VOTED: To approve the minutes of the Public Session of the Commission meetings held on February 2, 2022.

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

Voting against the foregoing were: None.

5. VOTE TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH URBANICA, INC. FOR PARCEL 2

Chairperson Davis reviewed and read the proposed resolved language in the proposed resolution to enter into a purchase and sales agreement with Urbanica, Inc. for Parcel 2 based upon the terms attached to the proposed resolution.

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

VOTED: That the resolution regarding the sale of District Parcel 2 (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 roll call in favor of the foregoing were: Chairperson Davis, Ms. Smith, Dr. Bready, and Mr. McNally.

Voting against the foregoing were: None.

6. DISCUSSION AND VOTE TO ENTER INTO A NAMING RIGHTS AGREEMENT/SPONSORSHIP AGREEMENT FOR A PORTION OF DISTRICT PARK WITH THE BALLY'S CORPORATION PER LEGISLATIVE ACT.

Chairperson Davis provided background on the Marc A. Crisafulli Economic Development Act that authorized Bally's Corporation and the Commission to negotiate a Naming Rights Agreement for the District Park. A letter agreement circulated to the Commissioners prior to the meeting and posted on the District's website had been executed between Bally's and the District, the terms of which remained subject to the Commission's approval.

Discussion continued on the final details, the definition of sponsorship, a consultant to assist with the terms and options of a sponsorship agreement, other sponsorship opportunities, and partnership with Bally's.

Chairperson Davis read the resolved language of the proposed resolution.

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

VOTED: That the resolution regarding Park naming rights/sponsorship rights (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 roll call in favor of the foregoing were: Chairperson Davis, Ms. Smith, Dr. Bready, and Mr. McNally.

Voting against the foregoing were: None

7. PRESENTATION BY APPLESEED REGARDING THE I-195 REDEVELOPMENT DISTRICT ECONOMIC IMPACT ANALYSIS.

Ms. Skuncik explained that the District engaged Appleseed, a firm that specializes in economic analysis, to do a study of the impacts of completed and under construction projects in the District since it was created a little over ten years ago. She then introduced Hugh O'Neil who used a Power Point presentation to present an overview of the economic impact analysis, including projects completed and under construction during the first ten years, locations of the projects in the District, key findings - estimated financial impacts, impact on adjoining and nearby properties, and other impacts of the redevelopment of the District.

Discussion continued on the overall GDP of Rhode Island as compared to the numbers presented, future increase in numbers, and investments in private companies.

8. EXECUTIVE DIRECTOR'S REPORT ON DISTRICT ACTIVITIES.

Ms. Skuncik provided an update on activity in the District, including the recommencement of gatherings at Venture Café in District Hall and the continued construction progress of the projects on Parcels 6 and 28. She stated that there continued to be significant interest in Parcel 14 and Parcels 8 and 8a, therefore she anticipated issuing RFP's for those lots in the near term. Ms. Skuncik continued with an update on activity in the District Park, including the completion National Grid's work on the seawall reconstruction behind the transformer yard and the mobilization for the Riverwalk extension project in which the Commission has contributed capital and maintenance costs. She stated a Call for Curators and Programmers for the Park had been issued and applications were being submitted, the installation of the benches was completed, the delayed status of the movable furniture, the progress of the transformer screening project, the planned reseeding of the Guild footprint, and the renewal of the license agreement with Dune Brothers for 2022.

Discussion continued on the state health lab project.

9. DISCUSSION AND VOTE REGARDING THE PROPOSED DISTRICT PERSONNEL PLAN AND UPDATES TO THE DISTRICT HUMAN RESOURCE MANUAL.

Ms. Skuncik stated that updates to the District Human Resource Manual are part of the annual updates to reflect the evolving work changes. She explained most updates were updates to clarify existing policies, a compensatory time policy was added, and other changes were to make

alignments with the State's policies, including bereavement and domestic partnerships. Ms. Skuncik continued to discuss the Personnel Plan which included the addition of staff to assist with the increased workload.

Chairperson Davis read the resolved language of the proposed resolution.

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 Personnel Plan and Employee Handbook (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 roll call in favor of the foregoing were: Chairperson Davis, Ms. Smith, Dr. Bready, and Mr. McNally.

Voting against the foregoing were: None

**10. CHAIRPERSON'S REPORT/AGENDA FOR NEXT MEETING ON WEDNESDAY,
APRIL 13, 2022 , AT 5:00 P.M.**

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

VOTED: That the meeting be adjourned.

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

Voting against the foregoing were: None.

The meeting was adjourned at 6:16 P.M.



Robert C. Davis, Chairperson

EXHIBIT A

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 2

March 16, 2022

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 received a proposal from Collage Providence, LLC (the “Developer”) to develop on District Parcel 2 a mixed-use project, to include workforce and affordable housing (the “Project”); and

WHEREAS: The Commission has entered into a non-binding Letter of Intent with the Developer dated March 8, 2022 (the “Letter of Intent”) outlining the terms and conditions under which the District would negotiate a purchase agreement with the Developer with respect to the Project; and

WHEREAS: The Chairperson and Executive Director have briefed the Commissioners in Executive Session this date regarding the Letter of Intent and have requested that they be authorized to negotiate and execute a purchase agreement with the Developer 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 Purchase and Sale Agreement with the Developer with respect to the Project (the “Purchase Agreement”) on the terms contained in the “Summary of Terms of Purchase Agreement for Parcel 2” attached hereto as Exhibit A and otherwise consistent with the terms of the Letter of Intent.
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 or she in his or her discretion deems necessary and appropriate.

Exhibit A

I-195 REDEVELOPMENT DISTRICT

March 16, 2022

Summary of Terms of Purchase Agreement for Parcel 2

1.	<u>Purchaser:</u>	Collage Providence, LLC
2.	<u>Property:</u>	Parcel 2 (approximately 1.13 acres)
3.	<u>Project:</u>	a) Approx. 194 residential units (approx. 12 units to be live/work affordable artist housing); b) Approx. 15,000 sf commercial space; and c) Subsurface parking.
4.	<u>Contract Purchase Price:</u>	\$2,010,000
5.	<u>Deposits, Third Party Expense and Application Fee:</u>	a) \$25,000 deposit upon execution of Purchase Agreement; b) Additional \$25,000 deposit at end of Due Diligence Period; c) \$25,000 Third Party Expense Deposit with an additional deposit when expended; d) Non-refundable application fee payable upon Final Design Approval based upon project cost.
6.	<u>Due Diligence Period:</u>	60 days from execution of the Purchase Agreement.
7.	<u>Permitting Period:</u>	210 days from the end of the Due Diligence Period.
8.	<u>Closing Date:</u>	30 days after expiration of the Permitting Period with a Seller option to extend for an additional 30 days.
9.	<u>Default:</u>	a) If Purchaser defaults, Seller to retain deposits as liquidated damages b) If Seller defaults, Purchaser will have all remedies available, including suit for damages and specific performance.
10.	<u>Broker:</u>	None

11.	<u>Project Milestones:</u>	<p>a) Purchaser shall meet the following milestones:</p> <ul style="list-style-type: none"> i) Commence construction within 30 days of closing; ii) Commence vertical construction within 4 months of construction commencement; and iii) Complete construction of each phase within 28 months of closing. <p>Financial penalties shall be secured by a letter of credit or by a guaranty of an entity or individual reasonably acceptable to Seller.</p>
12.	<u>Purchaser Conditions</u>	<p>By the end of the Permitting Period, Purchaser shall have entered into a tax stabilization agreement with the City of Providence. (This condition is waivable by Purchaser)</p>
12	<u>Seller Conditions:</u>	<p>Seller's obligation to close the sale will be subject to satisfaction of each of the following conditions:</p> <ul style="list-style-type: none"> a) Purchaser has closed on its debt financing for the project; b) Purchaser has demonstrated to Seller's reasonable satisfaction that it has access to sufficient equity to satisfy the requirements of the debt financing commitment; c) Purchaser has executed a construction contract with an order to proceed promptly upon closing of Purchaser's financing and has provided a copy to Seller; and d) Purchaser has met the conditions of the "Resolution Regarding Parcel 2" adopted at the February 2, 2022 meeting of the I-15 Redevelopment District Commission.

EXHIBIT B

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PARK NAMING/SPONSORSHIP RIGHTS

March 16, 2022

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 an affiliate of Bally’s Corporation (“Bally’s”), whereunder such affiliate 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 District and such affiliate of Bally’s may agree; and

WHEREAS: The District and Bally’s have entered into a letter agreement dated March 3, 2021 (the “Letter Agreement”), a copy of which is attached hereto as Exhibit A, with respect to such naming rights.

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 Naming/Sponsorship Rights Agreement with an affiliate of Bally’s consistent with the terms of the Letter Agreement.
2. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to negotiate and execute a Naming/Sponsorship Rights Agreement with an affiliate of Bally’s consistent with the Letter Agreement and otherwise on such terms and conditions as he or she in his or her discretion deems necessary and appropriate.

EXHIBIT A



VIA EMAIL

March 3, 2021

Marc Crisafulli
Executive Vice President, Bally's Corporation & President, Twin River Casino Hotel & Tiverton
Casino Hotel
100 Westminster Street
Providence, RI 02903

Re: Proposed terms for Bally's Naming Rights for I-195 Redevelopment District Park

Marc:

Below outlines the proposed key terms related to the naming rights of the I-195 Redevelopment District Park ("Park") referenced in Section 9 of House Bill No. 5223 and Senate Bill No. 0040.

Initial Term: The initial sponsorship term ("Initial Term") to be 5 years, beginning with FY22, assuming the referenced legislation becomes law before the end of FY21.

Initial Term Payment Schedule:

Year 1 (FY22): \$250,000
Year 2 (FY23): \$150,000
Year 3 (FY24): \$100,000
Year 4 (FY25): \$100,000
Year 5 (FY26): \$100,000

Additional Terms: Bally's is obligated to continue the sponsorship for 3 additional 5-year terms at a minimum annual fee of \$100,000. However, at the end of the Initial Term, and each subsequent 5-year term, the I-195 Redevelopment District Commission ("Commission") reserves the right to terminate the agreement with Bally's and issue a Request for Proposals ("RFP") to solicit other sponsors to replace Bally's sponsorship. If the Commission terminates the agreement with Bally's, the Commission understands that Bally's has no further financial obligations to the Park tied to House Bill No. 5223.

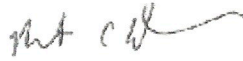
Naming Rights: The asset and corresponding name within the Park that will be sponsored by Bally's to be mutually agreed upon by the Commission and Bally's, but will either be a sponsorship line added to the name of the overall park (e.g., "Providence Innovation District Park sponsored by

Bally's") or a specific element within the park (e.g., "Bally's Food Pavilion"). Agreed upon name to be referred to as such in all communication and written materials related to the Park. The Commission reserves the right to sell naming rights to other elements within the park.

All Other Terms: All other terms related to the naming rights of the Park to be worked out between Bally's and the Commission and documented in a separate legal agreement. This term sheet only becomes effective upon passage into law of the legislation referenced above.

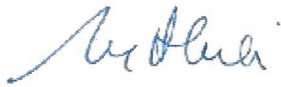
Signed:

1-195 REDEVELOPMENT DISTRICT



Robert Davis
Chairman

BALLY'S CORPORATION



Marc Crisafulli
Executive Vice President

315 Iron Horse Way, Suite 101
Providence, RI 02908

195District.com

EXHIBIT C

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PERSONNEL PLAN AND EMPLOYEE HANDBOOK

March 16, 2022

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; and

WHEREAS: The District wishes to confirm the current personnel plan and the duties and responsibilities of staff positions; and

WHEREAS: The District also wishes to adopt certain updates to its Employee Handbook.

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

RESOLVED: That the District hereby adopts the personnel plan as submitted to and reviewed by the Commission at its meeting this date.

RESOLVED: The District hereby adopts the updates to the District’s Employee Handbook submitted to and reviewed by the Commission at its meeting this date.