

## 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.