

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF A PORTION OF DISTRICT PARCEL 9

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 (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 Option Agreement dated May 25, 2021 (the “Purchase Agreement”), with Pennrose LLC (“Purchaser”) pursuant to which the District has agreed to subdivide Parcel 9 (a/k/a Lot 355 on Assessor’s Plat 18) into two parcels and has granted Purchaser the option to purchase those two parcels in separate development phases for an aggregate purchase price of \$240,000.00 payable at closing plus an annual monitoring fee of \$280,000 for each development phase (the “Fee”), payable at the rate of \$10,000 per year for total of \$800,000.00 if both parcels are purchased; and

WHEREAS: Parcel 9 has been subdivided and Purchaser has exercised its option to purchase the first parcel (“Lot 1”) for a purchase price of \$124,724.41 plus the Fee; and

WHEREAS: As a condition of the purchase Lot 1, nominees of Purchaser will each enter into a Development Covenant and Agreement with the District (the “Development Agreements”) pursuant to which such nominees will agree to collectively develop on Lot 1 a mixed-use project consisting of approximately 66 residential units, approximately 5,400 square feet of commercial space and 26 parking spaces; and

WHEREAS: Subject to satisfaction by Purchaser of the conditions to closing contained in the Purchase Agreement, the District is prepared to close the sale of Lot 1 as 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 1 to nominees of the Purchaser for a purchase price of One Hundred Twenty Four Thousand Seven Hundred Twenty Four and 41/100

Dollars (\$124,724.41) plus the Fee 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 Agreements.
3. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute and deliver a deed, the Development Agreements, 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 1 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.