

## **I-195 REDEVELOPMENT DISTRICT COMMISSION**

### **MEETING OF COMMISSION**

#### **PUBLIC SESSION**

**FEBRUARY 26, 2024**

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Monday, February 26, 2024, in Public Session, beginning at 5:00 P.M., at District Hall, located at 225 Dyer Street, Second Floor, Providence, Rhode Island pursuant to a notice of the meeting to all Commissioners and public notice of the meeting as required by applicable Rhode Island law.

The following Commissioners were present and participated throughout the meeting: Chairperson Marc Crisafulli, Mr. Vincent Masino, Dr. Barrett Bready, Mr. Robert McCann, and ex-officio board member Mr. Joseph Mulligan.

Not present were Commissioners Mr. Michael McNally, Ms. Sandra Smith, and ex-officio board member, Ms. Liz Tanner.

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

Chairperson Crisafulli called the meeting to order at 5:02 P.M.

#### **1. PUBLIC COMMENT SESSION.**

No members of the public signed up to speak during public comment session.

#### **2. REVIEW AND APPROVAL OF THE MINUTES OF THE COMMISSION MEETINGS HELD ON DECEMBER 20, 2023.**

Chairperson Crisafulli stated that the minutes of the December 20, 2023, meetings had been distributed to the Commissioners and asked if there were any comments or corrections.

There being none, upon motion made by Dr. Bready and seconded by Mr. Masino, the following vote was adopted:

VOTED: To approve the minutes of the Commission meetings held on December 20, 2023.

Voting in favor of the foregoing were: Chairperson Crisafulli, Mr. McCann, Dr. Bready, and Mr. Masino.

Voting against the foregoing were: None.

### **3. EXECUTIVE DIRECTOR'S REPORT ON DISTRICT ACTIVITIES.**

Ms. Skuncik presented a 2023 year-end overview using a Power Point presentation. Her presentation included a summary of the District today, the District moving forward, 2023 development highlights, planning initiatives, business development and community engagement, and growing the innovation district. Ms. Ilcisko continued to present 2023 highlights in 195 District Park; she presented the park improvements, concession highlights, programming and public art, and outreach. Ms. Skuncik then concluded the presentation with an update on the park pavilion and discussing 2024 priorities. Priorities in 195 District Park in 2024 included a groundbreaking on the pavilion, continuation of supporting free, public programming, the launch of passive programming elements, and to begin the transition to organic lawn maintenance, while priorities for the District were to support the new Rhode Island Life Science Hub's efforts to grow the life science cluster in the District, execute an RFP for a parcel, and advance the projects in predevelopment.

Discussion continued on the measurement of parcel-specific interest is measured.

Chairperson Crisafulli complimented the staff on their work in 2023.

### **4. PRESENTATION BY RIPTA REGARDING THEIR PROPOSED TRANSIT CENTER.**

Chairperson Crisafulli and Mr. Masino stated they would be recusing themselves from the discussion regarding RIPTA and the proposed transit center.

Ms. Skuncik explained that the request before the Commission is to withhold marketing Parcel 35 until October 1, 2024, while RIPTA explores locations for its proposed transit center. She stated RIPTA would be undertaking a public outreach process as part of their process and that if Parcel 35 was selected, the public would have additional opportunities to provide comment throughout the Commission's typical process.

She then introduced Scott Avedisian, the Chief Executive Officer of RIPTA, who introduced the staff present with him, including Chris Durand, the Chief Financial Officer, who used a Power Point presentation to present the new transit center project's development process and site considerations. His presentation included project background and objectives, the project development process, the selected developer: Next Wave Rhode Island Partners, a process overview, and site considerations.

Discussion continued on the project timeline while taking into consideration technological advancements in transit, the number of sites under consideration, and the plan for Kennedy Plaza.

### **5. VOTE TO CONSIDER RIPTA'S REQUEST TO EXPLORE THE FEASIBILITY OF PARCEL 35 AS A POTENTIAL LOCATION FOR A TRANSIT CENTER.**

Ms. Skuncik read the resolved clauses of the proposed resolution; she also noted it was posted on the District website.

Discussion continued on the likelihood of the District's issuance of an RFP during the time period requested by RIPTA to not market the parcel and the commitment of Parcel 35 to the transit center.

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

VOTED: That the resolution regarding Parcel 35 (a copy of which had been circulated to the members and is attached hereto as Exhibit A), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Mr. McCann and Dr. Bready.

Voting against the foregoing were: None.

Chairperson Crisafulli and Mr. Masino recused.

**6. PRESENTATION BY UTILE, INC. REGARDING THE APPLICATION BY PEBB 41 BASSETT PROVIDENCE, LLC FOR FINAL PLAN APPROVAL FOR THE PROPOSED PROJECT ON A PORTION OF PARCEL 34.**

Ms. Skuncik stated that concept plan approval was issued in December and that the City's Downtown Design Review Committee issued final approval following the concept plan approval. She then introduced Zoe Mueller of Utile, Inc. who used a Power Point presentation to present background on the project, Parcel 34 and the land swap site, Utile's recommendation to approve and the conditions met, the ground floor plan, overview of changes and the Bassett Street view, a clarification of the zero lot line condition, retaining wall and guard rail treatment, and building façade color palette.

There was no further discussion.

**7. PUBLIC COMMENT REGARDING THE APPLICATION BY PEBB 41 BASSETT PROVIDENCE, LLC FOR CONCEPT PLAN APPROVAL FOR THE PROPOSED PROJECT ON A PORTION OF PARCEL 34.**

Chairperson Crisafulli called upon the designated neighborhood representatives to provide their comment first. A representative from the Jewelry District Association stated that he was aligned with Utile's recommendation.

No other members of the public elected to speak.

There was no further discussion.

**8. VOTE TO CONSIDER THE APPLICATION BY PEBB 41 BASSETT PROVIDENCE, LLC FOR FINAL PLAN APPROVAL FOR THE PROPOSED PROJECT ON A PORTION OF PARCEL 34.**

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

VOTED: That the resolution regarding final plan approval for the proposed project on a portion of Parcel 34 (a copy of which had been circulated to the members and is attached hereto as Exhibit B), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. Masino, Dr. Bready, and Mr. McCann.

Voting against the foregoing were: None.

Chairperson Crisafulli deferred agenda item 9 until later in the meeting.

**10. EXECUTIVE SESSION.**

Chairperson Crisafulli 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 that would have a detrimental effect on the negotiating position of the Commission with the other parties if discussed in open session.

Accordingly, upon motion duly made by Mr. McCann and seconded by Mr. Masino 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.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. McCann, Dr. Bready, and Mr. Masino.

Voting against the foregoing were: None.

Commissioners and District staff then proceeded to enter into Closed Session at 5:37 P.M.

The Public Session was reconvened at 6:13 P.M.

Chairperson Crisafulli reported that discussion in the Executive Session was confined to review and discussion of proposals regarding the purchase and sale of District real estate and no votes

were taken. Additionally, the Commission voted to end the Executive Session, maintain the Executive Session minutes, and reconvene the Public Session.

Upon motion duly made by Mr. Masino and seconded by Mr. McCann, 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 in favor of the foregoing were: Chairperson Crisafulli, Mr. Masino, Mr. McCann, and Dr. Bready.

Voting against the foregoing were: None.

#### **9. PRESENTATION REGARDING THE RHODE ISLAND LIFE SCIENCE HUB BY NEIL STEINBERG.**

Chairperson Crisafulli introduced Neil Steinberg, Chairperson of the Rhode Island Life Science Hub. Mr. Steinberg provided background on the formation of the organization, including his role prior to its creation, the role of the legislature and the allocation of ARPA funds, and the development of Rhode Island Life Science Hub board. He continued on his current priorities which included to hire a Chief Executive Officer, workforce development, establish some type of investment fund, and a wetlab/incubator space.

Discussion continued on the necessity to identify specialties, targeted prospects, the requirement of the CEO to obtain advice and consent from the Senate, longevity as a specialty, the need to tell the story about what is already underway, the District's ability to assist in the process, the creation of a knowledge corridor, and the need to build the life science center in the District.

#### **11. DISCUSSION AND VOTE TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH RIVERSIDE PARTNERS FOR PARCEL 1A.**

Chairperson Crisafulli read the resolved language of the draft resolution.

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

VOTED: That the resolution regarding sale of District Parcel 1a (a copy of which had been circulated to the members and is attached hereto as Exhibit C), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. Masino, Dr. Bready,

and Mr. McCann.

Voting against the foregoing were: None.

**12. DISCUSSION AND VOTE REGARDING UPDATES TO THE DISTRICT PERSONNEL PLAN.**

Ms. Skuncik provided a brief overview of the proposed changes to the District Personnel Plan outlined in the memorandum circulated to Commissioners prior to the meeting. The proposed updates would create a new full-time position, Lead Park Program Coordinator, and update existing job descriptions to reflect that addition.

Discussion continued on the park budget as part of the overall District budget and Parcel 1a requirement to reduce the height.

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

VOTED: That the resolution regarding 2024 Personnel Plan (a copy of which had been circulated to the members and is attached hereto as Exhibit D), be, and it hereby, is adopted and approved.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. Masino, Dr. Bready, and Mr. McCann.

Voting against the foregoing were: None.

**13. VOTE TO ADJOURN.**


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

VOTED: That the meeting be adjourned.

Voting by in favor of the foregoing were: Chairperson Crisafulli, Mr. McCann, Dr. Bready, and Mr. Masino.

Voting against the foregoing were: None.

The meeting was adjourned at 6:46 P.M.

  
Marc Crisafulli, Chairperson

## EXHIBIT A

Parcel 35 – RIPTA Forbearance

### I-195 REDEVELOPMENT DISTRICT

#### RESOLUTION REGARDING PARCEL 35

February 26, 2024

- 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 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 Rhode Island Public Transit Authority ("RIPTA") has issued a Request for Proposals (RFP 23-22) for the development in Providence of a multi-story, mixed-use, transit-oriented facility with first floor retail and mixed-income housing on upper floors (the "RIPTA Facility"); and
- WHEREAS:** The District is the owner of Lot 665 on Providence Assessor's Plat 24, also known as Parcel 35, containing approximately 93,746 sq. ft. of land ("Parcel 35"); and
- WHEREAS:** RIPTA has selected a developer (the "RIPTA Developer") for the RIPTA Facility and is considering several locations for the RIPTA Facility, including Parcel 35, and has requested that, prior to October 1, 2024, the District refrain from issuing a Request for Proposal ("RFP") or other public marketing effort related to the development of Parcel 35 and from entering into negotiations with any third party related to the purchase of Parcel 35, while RIPTA evaluates potential locations for the RIPTA Facility; and
- WHEREAS:** The District is willing to accommodate RIPTA and agree to such request.

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

- RESOLVED:** That the District hereby agrees that, prior to October 1, 2024 (the "Forbearance Period"), in order to provide RIPTA with time to consider locations for the RIPTA Facility, except for the existing interim use License Agreement in place with Bond Construction, which the District may choose to renew or extend, the District will not issue an RFP or pursue another public marketing effort related to the development of Parcel 35 and will not enter into negotiations with any third party related to the purchase of Parcel 35; and
- RESOLVED:** That, upon the request of RIPTA, during the Forbearance Period, the District will permit RIPTA and/or the RIPTA Developer to conduct site investigations

Parcel 35 – RIPTA Forbearance

on Parcel 35 in accordance with such procedures as the District may reasonably require.

**RSOLVED :** That, should RIPTA select Parcel 35 for the RIPTA facility, the terms of any sale of Parcel 35 shall be on such terms and conditions as the Commission shall determine. The Commission's design review process will not commence until a definitive purchase agreement for Parcel 35 has been executed.



## EXHIBIT B

Parcel 34 – Final Plan Approval

### I-195 REDEVELOPMENT DISTRICT

Resolution Re: Final Plan Approval  
For Proposed Project On a Portion of Parcel 34

February 26, 2024

- WHEREAS:** The District has entered into a Land Swap Agreement (the "Agreement") with PEBB 41 Bassett Providence, LLC ("Pebb") dated July 17, 2023, pursuant to which the District has agreed to convey to Pebb a portion of District Parcel 34 (the "Portion") in exchange for conveyance by Pebb to the District of a portion of Pebb property adjacent to District Parcel 34; and
- WHEREAS:** Pebb proposes to develop a four story building to include (a) approximately 188 residential units; (b) approximately 4,000 square feet of retail/commercial space; and (c) associated parking, to be located partially on the Portion and partially on other land of Pebb adjacent to the Portion (the "Proposed Project"); and
- WHEREAS:** By Resolution dated December 20, 2023 (the "Concept Plan Resolution"), the Commission granted to Pebb, in accordance with the requirements of the District's Development Plan (the "Development Plan"), Concept Plan Approval of a Concept Plan for the Proposed Project; and
- WHEREAS:** The Commission's Concept Plan Approval was subject to and contingent upon satisfaction by Pebb of the conditions set forth in the December 15, 2023 letter (the "Utile Letter") to the Commission of Utile Design, Inc. ("Utile"), the Commission's design consultant, a copy of which Utile Letter is attached to the Concept Plan Resolution; and
- WHEREAS:** The Commission has received an application from Pebb in accordance with the requirements of the Development Plan for Final Plan Approval of the development plan for the Proposed Project; and
- WHEREAS:** At its meeting this date, the Commission received a presentation by Utile with respect to the Final Plan for the Proposed Project; and
- WHEREAS:** Utile noted that the Downtown Design Review Committee granted final approval of the Proposed Project on February 12, 2024 and that Pebb has satisfied the conditions set forth in the Utile Letter; and
- WHEREAS:** The Commission invited comments from the neighborhood design representatives and the public with respect to the Final Plan for the Proposed Project and one neighborhood representative spoke in favor of approval of the Final Plan; and

**WHEREAS:** By letter to the Commission dated February 11, 2023 (the "Utile Letter"), a copy of which is attached hereto as Exhibit A, Utile has recommended the Final Plan be approved; and

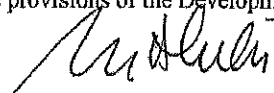
**WHEREAS:** Pursuant to letter dated January 18, 2024, a copy of which is attached hereto as Exhibit B, the State Historic Preservation Officer ("SHPO") has advised the District that he has concluded that no historic properties will be affected by the exchange of properties contemplated by the Agreement; and

**WHEREAS:** The Commission, having considered the presentation by, and the recommendation of, Utile with respect to the Final Plan, and the conclusion of the SHPO, has determined that the Final Plan satisfies the requirements for Final Plan Approval as set forth in the Development Plan.

**NOW, THEREFORE,** it is:

**VOTED:** That, the Commission approves the Final Plan for the Proposed Project as submitted and hereby issues Final Plan Approval to Pebb; and

**VOTED:** That, subject to (a) review and approval of final plans for the Proposed Project to insure conformity with the Final Plan and (b) receipt of a construction management plan satisfactory to the Commission, each of the Chairperson and Executive Director, in his or her individual capacity be, and each hereby is, authorized to execute and deliver to Collage a Certificate of Final Plan Approval in accordance with the provisions of the Development Plan.



---

Marc A. Crisafulli, Chairperson  
February 26, 2024

**EXHIBIT A**  
**UTILE LETTER**

February 23, 2024

utile

Caroline Skunko, Executive Director  
1-185 Redevelopment District Commission  
228 Dyer Street, Fourth Floor,  
Providence, RI 02903

**RE: Parcel 34 Final Plan Approval Recommendation**

Design Review Panel Contributors:

- Craig Barton, Design Review Panel
- Emily Vogler, Design Review Panel
- Jack Ryan, Design Review Panel
- Tim Lavoie, Utile
- Kevin Chong, Utile

Dear Caroline,

Utile, the 1-185 Redevelopment District's Urban Design and Planning consultant, recommends that the Commission grant Final Plan Approval for Pablx Capital's mixed-use development proposal on a portion of Parcel 34 and abutting parcels. The Pablx Capital team has addressed all major comments raised by the Design Review Panel.

*Summary of the Design Review Process:*

Utile and the 1-185 Redevelopment District Design Review Panel reviewed on November 7, 2023 to review and discuss the Concept Plan Application materials provided by Pablx Capital. The consolidated feedback of the Panel was provided to the developer as a memo on December 14, 2023.

Utile reviewed the Final Plan Application materials provided by Pablx Capital on February 6, 2024. All four recommendations highlighted in the previous Concept Plan memo have been addressed and are summarized below.

1. **DRP Final Plan Approval:** The project has secured Final Plan approval from the Downtown Design Review Commission (DDRC) on February 12, 2024.
2. **Impacts of Zero Lot Line Development:** The windows on zero lot line facades previously shown in the Concept Plan Application materials have been removed in the Final Plan Application materials to be code compliant.
3. **Retaining Wall Treatment:** Reference images and material descriptions for the retaining wall and facade abutting Parcel 34 included in the Final Plan

Architecture & Planning    118 Kingston St.    118 Union St.    (617) 423-7200  
Boston, MA 02111    Providence, RI 02903    utilevalign.com

utile

Application materials clarify their design intent and show that they are of decent quality.

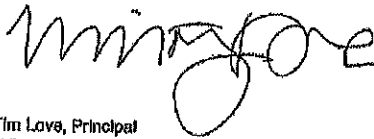
4. Building Facade Color Palette: Supporting materials, including sample boards of masonry and an urban context study diagram, are provided as part of the Final Plan Application to explain the contextual reasoning for the building facade color palette.

*Waivers and Special Exceptions*

The development team has not requested any special exceptions or waivers.

Please do not hesitate to reach out if you have questions or would like additional information.

Regards,



Tim Love, Principal  
Utile  
115 Kingston Street  
Boston, MA 02111

Architecture  
& Planning

115 Kingston St.  
Boston, MA 02111

110 Union St.  
Providence, RI 02903

(017) 425-7200  
utilledesign.com

**EXHIBIT B**  
**SHPO LETTER**



STATE OF RHODE ISLAND  
HISTORICAL PRESERVATION & HERITAGE COMMISSION

Old State House 150 Benefit Street Providence, RI 02903

Telephone 401-222-2678  
TTY 401-222-3700

Fax 401-222-2968  
www.preservation.ri.gov

18 January 2024

Via email: [eskuncik@195district.com](mailto:eskuncik@195district.com)

Caroline Skuncik  
Executive Director  
I-195 Redevelopment District  
225 Dyer Street, 4<sup>th</sup> Floor  
Providence, Rhode Island 02903

Re: RIHPHC Project No. 18023  
Land swap  
I-195 Redevelopment District Parcel 34 - Bassett Street  
Providence, Rhode Island

Dear Ms. Skuncik:

The Rhode Island Historical Preservation and Heritage Commission (RIHPHC) staff has reviewed the information that you provided for the above-referenced undertaking. The I-195 Redevelopment District is proposing a land swap with a private entity to make both properties more conducive to future construction.

A portion of the north end of I-195 Redevelopment District Parcel 34 (Providence Tax Assessor's Plat 021 Lot 449) will be exchanged for the adjacent property at 51 Bassett Street (Plat 021 Lot 57). Parcel 34 is land formerly occupied by the I-195/I-95 interchange. Neither property included in this transaction is within the bounds of a National Register of Historic Places-listed district, however, they are in close proximity to the Providence Jewelry Manufacturing Historic District as it was amended in 2012, which is listed in the National Register.

Based on our review of available information, it is the conclusion of the RIHPHC that no historic properties will be affected by the exchange of these properties.

These comments are provided in accordance with Section 106 of the National Historic Preservation Act. If you have any questions, please contact me at [jed@preservation.ri.gov](mailto:jed@preservation.ri.gov).

Sincerely,

Jeffrey D. Emdy  
Executive Director  
State Historic Preservation Officer

240148.01jfe

## EXHIBIT C

### I-195 REDEVELOPMENT DISTRICT

#### RESOLUTION REGARDING SALE OF DISTRICT PARCEL 1A

February 26, 2024

- 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:** Pursuant to Resolution dated December 20, 2023, the Commission has selected Riverside Partners, LLC (the "Developer") to develop on District Parcel 1A a mixed-use building consisting of approximately 10 residential condominium and approximately 3,800 square feet of ground floor commercial space (the "Project"); and
- WHEREAS:** The Chairperson and Executive Director have briefed the Commissioners in Executive Session this date regarding negotiations with the Developer 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 1A" 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

**L-195 REDEVELOPMENT DISTRICT**

February 26, 2024

Summary of Terms of Purchase Agreement for Parcel 1A

1.	<b><u>Purchaser/Developer:</u></b>	Riverside Partners, LLC.
2.	<b><u>Property:</u></b>	Parcel 1A.
3.	<b><u>Project:</u></b>	Mixed-use building with approximately 10 residential condominium units and approximately 3,800 square feet of ground floor commercial space.
4.	<b><u>Contract Purchase Price:</u></b>	\$350,000
5.	<b><u>Deposits, Third Party Expense and Application Fee:</u></b>	a) \$17,500 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 additional \$25,000 if needed; d) Non-refundable application fee payable upon Final Design Approval based upon project cost.
6.	<b><u>Due Diligence Period:</u></b>	90 days from execution of the Purchase Agreement.
7.	<b><u>Permitting Period:</u></b>	270 days from the end of the Due Diligence Period.
8.	<b><u>Closing Date:</u></b>	30 days after expiration of the Permitting Period with Purchaser right to extend for 30 additional days..
9.	<b><u>Default:</u></b>	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.	<b><u>Broker:</u></b>	None

11.	<b><u>Project Milestones:</u></b>	<p>Purchaser shall meet the following project milestones:</p> <ul style="list-style-type: none"> <li>i) Commence construction within thirty (30) days of closing;</li> <li>ii) Commence vertical construction within six (6) months of construction commencement; and</li> <li>iii) Complete construction and obtain certificate of occupancy within two (2) years of construction commencement.</li> </ul> <p>Financial penalties for failure to comply with milestone dates shall be secured by a letter of credit or a guaranty from a credit-worthy individual or entity in amounts to be determined during the Due Diligence Period.</p>
12.	<b><u>Purchaser Conditions:</u></b>	Seller to have satisfied its obligations under the Agreement.
13.	<b><u>Seller Conditions:</u></b>	<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"> <li>a) Purchaser has demonstrated to Seller's reasonable satisfaction that it has closed on all financing, debt and equity, required to complete the Project;</li> <li>b) Purchaser has executed a construction contract with an order to proceed promptly upon closing of Purchaser's financing and has provided a copy of such contract to Seller; and</li> <li>c) Purchaser has met the conditions of the "Resolution Regarding District Parcel 1A" adopted at the December 20, 2023 meeting of the Commission.</li> </ul>



**EXHIBIT D**

**I-195 REDEVELOPMENT DISTRICT**

**RESOLUTION REGARDING 2024 PERSONNEL PLAN**

February 26, 2024

**VOTED:** That the updates to the Personnel Plan of the District as presented to, and reviewed by, the Commissioners this date, be and hereby are approved and adopted.