

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

MARCH 12, 2025

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Wednesday, March 12, 2025, 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, Dr. Barrett Bready, Ms. Sandra Smith, Ms. Mindy Penney, Mr. Vincent Masino, and ex-officio board member Mr. Joseph Mulligan.

Also, present were Ms. Caroline Skuncik, District Executive Director, Ms. Amber Ilcisko, District Director of Operations, Ms. Sarina Conn, District Office Manager, and Mr. Charles F. Rogers and Mr. Adam Millard of Troutman Pepper Locke LLP, legal counsel to the District.

Not present were Commissioner ~~Mr. Robert McCann~~ and ex-officio board member Ms. Elizabeth Tanner.

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 FEBRUARY 19, 2025.

Chairperson Crisafulli stated that the minutes of the February 19, 2025, 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 February 19, 2025.

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

Voting against the foregoing were: None.

3. EXECUTIVE DIRECTOR'S REPORT.

Ms. Skuncik provided an update on projects under construction in the District including the upcoming groundbreaking and ribbon cutting celebration scheduled for the two phases of the development on Parcel 9, the call for art issued for 150 Richmond, and the erection of the steel for the 195 District Park pavilion. She stated a Memorandum of Understanding was executed with the Rhode Island Commerce Corporation to administer the ground floor loan program. Ms. Skuncik then updated the Commissioners on the status of the growing park programming calendar as the peak programming season gets closer, the Call for Curators applications received, and the return of Tizzy K's and the Guild PVD. She concluded by announcing the District's launch of a new social media account on Instagram.

There was no further discussion.

Chairperson Crisafulli provided guidance to the Parcel 5 development teams and the Commissioners. He advised Commissioners to ask questions and the development teams to touch upon the five criteria outlined in the Request for Proposals for Parcel 5 during their presentations. He stated the goal was to make a decision at this meeting. He added that the order of presentations for Parcel 5 was selected at random.

4. PRESENTATION BY DESIGN CENTER PARTNERS REGARDING A PROPOSED DEVELOPMENT ON PARCEL 5.

Ms. Kaitlyn McCarthy of Ionic Development Company used a Power Point Presentation to present an overview of the Design Center project and changes to the development program since the initial proposal, key considerations, the development team, about Ionic Development, about partner, Wade Keating, project financing, the retail strategy, about their commercial broker and retail strategy advisor, Newmark, and keys to retail success tenants in the proposed development.

Mr. Ted Chryssicas of Newmark, the retail broker for the project, addressed the retail strategy and stated there would be approximately ten retail tenants in the proposed development. Ms. McCarthy continued presenting the condominium component and condominium/homeownership. Mr. Andrew Wade Keating presented the design strategies, the lower-level plan, elevations, site activation, and inner street. Ms. McCarthy concluded the presentation with some data points from the Pvd2031 Cultural Plan to support the proposal and the mission statement of the proposed development.

Discussion continued on the challenges of working together as a new team, program ratio changes in square feet, parking on South Water Street, the role of Ionic Development on another project in Massachusetts, and the false façade impact on the program.

5. PRESENTATION BY BLUEDOG CAPITAL PARTNERS, LLC REGARDING A PROPOSED DEVELOPMENT ON PARCEL 5.

Mr. Richard Tasca of Bluedog Capital Partners introduced the development team and provided a brief project overview. Mr. Jordan Bernstein of Mint House, the proposed hotel operator, then used a Power Point presentation to present background on Mint House, other Mint House locations, and how they would operate in the Providence market.

Discussion continued on whether Mint House had a financial stake in the project, and they confirmed they did not.

Mr. Kevin Maloof of Bluedog Capital Partners presented an overview of Walker and Dunlop, the firm Bluedog Capital would retain to arrange financing for their proposed project. This included their services, finance service options, their experience, and a letter of intent. Ms. Sarah Harris of Bluedog Capital Partners then presented the experience of Bluedog Capital Partners and their engineering and cost challenges. Mr. Eric Zuena of ZDS Architecture, the project architect, then presented the design stating there had been no changes to the design since the initial presentation. He provided a high-level design approach including the contextual inspiration, a rendered view from Point Street Bridge facing east, a rendered view of Waterfire promenade, a rendered view from the river, a rendered view from Wickenden Street facing west, a rendered view from South Main Street facing west, a rendered view from South Main Street facing west with 20 percent less glazing.

Discussion continued on the residential program, the support of Residential Properties which would market the condominium units, status of other projects with Walker Dunlop, the decision to select the Mint House model over a traditional hotel model, unit fit outs, the rooftop features, use and access to the rooftop features.

6. PRESENTATION BY TRANSOM REAL ESTATE REGARDING A PROPOSED DEVELOPMENT ON PARCEL 5.

Mr. Peter Spelliios of Transom Real Estate commended the Commission on the selection process and their consulting teams. He provided a brief overview of projects executed by his team to date and addressed the retail question posed by RES Group, the District's financial analysis consultant. He then emphasized the importance of retail. Mr. Eric Howeler of Howeler and Yuen, the project architect, reviewed the development program and used a Power Point presentation to present a rendered aerial of the project from South Water and Wickenden Streets, and a rendered view of the project on South Water Street towards downtown.

Discussion continued on the ground level view of retail space and the locations.

Mr. Howeler continued to present urban design context, Parcel 5 and the sculptural design approach, a rendered aerial from Benefit Street, the building plan, a typical floor plan, the ground plan, retail activation and ground program, the culture of the ground program, the greenscape of

the ground program, a rendered view from the Providence River, a rendered view on Wickenden Street and South Main Street, a rendered view on Wickenden Street towards the bridge, a rendered of South Water Street entrance view, contextual materiality, and a rendered aerial from South Water Street and Wickenden Street.

Discussion continued on the retail program in relation to the Commission's economic development mission, the risk of the need to reduce Transom's purchase price, importance of activation on South Water Street and South Main Street and potential solutions to activate both streets.

Chairperson Crisafulli then asked the Ionic Development team about the risk of the need to reduce their purchase price.

7. PUBLIC COMMENT REGARDING THE PROPOSED DEVELOPMENTS ON PARCEL 5.

Eight members of the public elected to provide comment regarding the proposed developments on Parcel 5. Comments were in favor of the Design Center Partners proposal and the Bluedog Capital proposal, in support of using union labor, and interested in leasing space in the Design Center Partners development. Other comments were concerned with the risks of value engineering in all of the proposals and in favor of Transom Real Estate's proposal and their design, use of materials, and use of context. Another comment was a proposed daycare tenant in the Bluedog Capital Partners project who spoke in favor of the project. Some comments stated the Bluedog Capital Partners design was out of context and Transom Real Estate's proposal lacked a connection to the urban context.

There was no further discussion.

8. 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 and sale of District real estate.

Accordingly, upon motion duly made by Mr. Masino and seconded by Ms. Smith, 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), to discuss matters relating to the purchase, sale, exchange, lease, or value of real property of District real estate where the discussion in an open meeting would have a detrimental effect on the negotiating position of the Commission with the other party to the negotiations.

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

Voting against the foregoing were: None.

Commissioners and District staff entered into Closed Session at 6:54 P.M.

The Public Session was reconvened at 7:25 P.M.

Chairperson Crisafulli 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 and that 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 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 in favor of the foregoing were: Chairperson Crisafulli, Ms. Smith, Ms. Penney, Dr. Bready, and Mr. Masino.

Voting against the foregoing were: None.

9. VOTE TO SELECT A PREFERRED DEVELOPER FOR PARCEL 5.

Chairperson Crisafulli stated the Commission wanted to do something unique on Parcel 5 which led to the decision to select Design Center Partners as the preferred developer for Parcel 5. He continued to state that the two developments that were not selected would have sixty days to determine if they would like to submit a proposal for Parcels 8 and 8a.

Chairperson Crisafulli then read the resolution that named Design Center Partners as the preferred developer.

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

VOTED: That the resolution regarding District Parcel 5 (a copy of which is attached hereto as Exhibit A), be, and it hereby, is adopted and approved.

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

Voting against the foregoing were: None.

10. DISCUSSION AND VOTE TO APPROVE UPDATES TO THE DISTRICT EMPLOYEE HANDBOOK.

Ms. Skuncik stated that a memorandum had been circulated to the Commissioners describing the proposed changes to the employee handbook with a redlined copy of the updated employee handbook and asked if there were any questions.

There being none and no further discussion, upon motion made by Ms. Penney and seconded by Mr. Masino, the following vote was adopted:

VOTED: That the resolution regarding District Employee Handbook (a copy of which is attached hereto as Exhibit B), be, and it hereby, is adopted and approved.

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

Voting against the foregoing were: None.

11. DISCUSSION AND VOTE TO APPROVE UPDATES TO THE DISTRICT PERSONNEL PLAN.

Ms. Skuncik stated a memorandum describing the proposed changes to the District Personnel Plan with a redline copy of the updated personnel plan had been circulated to the Commissioners and asked if there were any questions.

There was a discussion regarding park staffing.

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

VOTED: That the resolution regarding District Personnel Plan (a copy of which is attached hereto as Exhibit C), be, and it hereby, is adopted and approved.

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

Voting against the foregoing were: None.

12. VOTE TO ADJOURN.

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

VOTED: That the meeting **be** adjourned.

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

Voting against the foregoing were: None.

The meeting was adjourned at 7:52 P.M.



Marc A. Crisafulli, Chairperson

EXHIBIT A
I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 5

March 12, 2025

- 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 dispose of properties owned by the District for development that will be beneficial to the State and the City of Providence and upon such terms and conditions as the Commission shall determine; and
- WHEREAS:** The Commission has received proposals and presentations from nine (9) developers with respect to development of District Parcel 5; and
- WHEREAS:** At its meeting on November 6, 2024, the Commission voted to select three (3) proposals to consider further; and
- WHEREAS:** After review and consideration of the three (3) proposals, the Commission has determined that it is appropriate to select a preferred developer for Parcel 5 and to negotiate a letter of intent with respect to such developer’s proposal; and
- WHEREAS:** The Commission has made certain findings with respect to the proposal of Design Center Partners which findings are attached hereto as Exhibit A and incorporated herein; and
- WHEREAS:** The Commission has determined that approval of any development of District Parcel 5 be subject to those conditions set forth on Exhibit A attached hereto and incorporated by reference (the “Conditions”);
- WHEREAS:** After review and consideration of the proposals, the Commission has determined that the proposal of Design Center Partners to develop a mixed-use building on Parcel 5 best satisfies the goals of the Commission and its obligations under the Act; and
- WHEREAS:** In consideration of their efforts in making proposals for Parcel 5, the Commission wishes to offer Bluedog Capital Partners and Transom Real Estate the exclusive opportunity to submit development proposals for District Parcels 8 and 8a.
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NOW, THEREFORE, acting by and through its Commissioners, the District hereby resolves as follows:

RESOLVED: That Design Center Partners be selected as the preferred developer (the "Developer") to develop a mixed-use building on Parcel 5 and that the District commence negotiation with the Developer of a letter of intent for the purchase and development of Parcel 5, including financial terms and performance dates, and subject to the Conditions.

RESOLVED: That Bluedog Capital Partners and Transom Real Estate be offered the exclusive opportunity for a period of sixty (60) days to submit to the District proposals to develop District Parcels 8 and 8a.

EXHIBIT A

FINDINGS

Findings

1. The Commission recognizes the established urban planning principle that substantial developments, particularly with a residential component, with activated streetscape are positive for the surrounding neighborhood, enhancing the pedestrian experience and safety. Given Parcel 5's location adjacent to existing open spaces, it is essential that the development's ground floor use complements and enhances the adjacent open space. The proposal of the preferred developer responds to this principle with its inclusion of active first-floor uses.

2. The Commission recognizes the statewide housing supply shortage in the State of Rhode Island with a documented need for up to 55,000 additional studio, one-bedroom, and two-bedroom units.¹ The preferred developer has proposed 150 rental apartments and 25 condos.

3. The Commission values housing options accessible to different income levels and the preferred developer has proposed 10 workforce rental units (affordable to households earning 80% Area Median Income (AMI)).

4. The Commission recognizes the value in having diverse residential options in the District, and that homeownership is beneficial for community development. The preferred developer contributes to the housing diversity in the District by adding 25 homeownership units.

5. The Commission understands that commercial uses are important to achieving its economic development goals and the preferred developer has proposed 30,000 SF of design-focused retail space.

6. The Commission recognizes that securing upfront tenant commitments reduces risk associated with securing financing sources. The preferred developer has provided expressions of interest from several potential design-focused commercial tenants.

7. Maximizing the economic development benefit of Parcel 5 is central to the Commission's mission. The preferred developer's proposal will result in significant benefits associated with construction activities and ongoing operations including projections of approximately 1,119 construction jobs and approximately 100 permanent jobs.

8. The preferred developer has proposed a purchase price of \$4,011,645.00 which is consistent with the Commission's objectives.

9. The Commission, by law, is the owner and operator of the District parks and is charged with generating revenue to support their maintenance and operation. The Commission's

¹ Rhode Island Foundation, "Housing Supply and Homelessness in Rhode Island," April 2023.

financial plan for the operation and maintenance of the parks contemplates that the owners of completed buildings in the District will pay an annual assessment based on the square foot area of their buildings at the current rate of \$0.50 per rentable SF and that the contribution from the development of Parcel 5 is estimated at approximately \$80,000.00.

10. The design of the project should reflect its prominent location along the Providence riverfront. The proposed design will create a building of significant presence and which, as refined during the design review process, will result in the development consistent with its important location.

Conditions

1. The preferred developer's proposal shall be subject to a design review and approval process under the District's Development Plan during which the Commission will undertake an intensive review of the design of the project. This process will include public meetings for preliminary (concept) review and a final plan review.

Appendix A

Parcel 5 RFP Evaluation Criteria

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- Programs that contribute to the overall mission of the District
 - Programs and design that contribute to the Development Plan's stated goals for the East Side District
 - Clearly defined uses that activate the park and surrounding streets, particularly for ground-floor spaces
 - Design and site plans that enhance the adjacent park and surrounding urban environment, use high-quality materials, and demonstrate architectural excellence
 - If housing is proposed, inclusion of an affordable or workforce housing component
 - Designs that provide permeability through the site, particularly mid-block connections between South Water Street and South Main Street
 - Relevant experience of the development team
 - Financial feasibility, including amount of incentives required (if any), proposed purchase price, and annual park contribution
 - Readiness to proceed, particularly level of capital source and/or tenant commitments
 - Project teams that include women-owned or minority-owned business enterprises
 - Evidence of community support

EXHIBIT B

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT EMPLOYEE HANDBOOK

March 12, 2025

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

EXHIBIT C

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PERSONNEL PLAN

March 12, 2025

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.