

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

JUNE 4, 2025

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Wednesday, June 4, 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, Mr. Robert McCann, Mr. Vincent Masino.

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

Not present were Commissioner Ms. Mindy Penney and ex-officio board members Mr. Joseph Mulligan and Ms. Elizabeth Tanner.

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

1. PUBLIC COMMENT SESSION.

One member of the public spoke of in favor of ground floor uses as a public amenity.

2. REVIEW AND APPROVAL OF THE MINUTES OF THE COMMISSION MEETINGS HELD ON MARCH 12, 2025.

Chairperson Crisafulli stated that the minutes of the March 12, 2025, meetings had been distributed to the Commissioners and asked if there were any comments or corrections.

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

VOTED: To approve the minutes of the Commission meetings held on March 12, 2025.

Voting in favor of the foregoing were: Chairperson Crisafulli, Dr. Bready, Ms. Smith, Mr. McCann, 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 150 Richmond, the second phase of Parcel 9, and the park pavilion. She explained the Rhode Island State Council of the Arts recently ran a call for art for the state health lab space as part of the percent for public art program and that there will be a rotating art exhibit along the hallway fronting Richmond Street within the state health lab space. Next, she stated the first phase of Parcel 9 that was completed in December is at 100% occupancy. Ms. Skuncik stated the park pavilion is anticipated to be finished in the third quarter of this year once Rhode Island Energy completes its connection to permanent power and the building can obtain its Certificate of Occupancy. Upon issuance of the building Certificate of Occupancy, the Guild can begin the fit-out of their space. Ms. Skuncik stated that the District is waiting for an updated timeline from Rhode Island Energy to determine a date for turnover and will continue to work with the Guild on an opening date that will set them up for success in 2026.

Ms. Skuncik continued her report with an update on developments in the pipeline including the proposed development on Parcel 2 where the developer is working on assembling the financing and completing construction documents while targeting a fall closing and groundbreaking. Next, she stated the developers of the proposed development on Parcels 14 and 15 are expecting to come back for final plan approval in the fall. She then stated that Bluedog Capital Partners declined the opportunity to evaluate a potential development on Parcels 8 and 8a and that the District agreed to grant Transom an additional 90 days to study the site for potential development opportunities. Ms. Skuncik stated the District has been working together with the Providence Housing Authority, ("PHA") on a potential development on Parcel 41 with some of PHA's adjacent property and that this would be discussed further at a future meeting.

Ms. Skuncik concluded her report with an update on 195 District Park. She stated many recurring programs had begun including free weekly Zumba, yoga, and hula hooping classes, the Providence Flea, the Guild's concert series, and the Providence Drum Troupe's performances. In addition, large events such as a large graduation event for RISD had just taken place and that Day of Portugal and Pride would be coming later in the month. She stated the Guild has reopened their outdoor beer garden until the pavilion is complete and that Tizzy K's and Dune Brothers has been open for several months. She then reminded everyone that a strategic planning process for the park is underway and that the consultants have been collecting data and talking to various stakeholders and that a community survey would be launched in the coming weeks. She stated the consultants will present their draft recommendations at a Commission meeting in the fall. She then explained the Congress for New Urbanism would be hosting their annual conference in Providence which will be an opportunity to showcase the work in the District.

Discussion continued on the status of the proposed land swap on Parcel 34.

4. 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. 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), 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, Mr. McCann, and Mr. Masino.

Voting against the foregoing were: None.

Commissioners and District staff entered into Closed Session at 5:18 P.M.

The Public Session was reconvened at 5:30 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 Dr. Bready, and seconded by Mr. Masino, 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, Mr. McCann, Dr. Bready, and Mr. Masino.

Voting against the foregoing were: None.

5. DISCUSSION AND VOTE TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH DESIGN CENTER PARTNERS FOR PARCEL 5.

Ms. Skuncik briefly reviewed the terms of the purchase and sale agreement for Parcel 5, noting they were aligned with other projects. She stated the resolution would be posted on the website the next day.

Chairperson Crisafulli asked if there were any questions or comments.

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 the sale of 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, Mr. McCann, and Mr. Masino.

Voting against the foregoing were: None.

Chairperson Crisafulli then allowed one additional public comment from the member of the public who shared a photo of a development and encouraged the Commission to consider student housing.

6. VOTE TO ADJOURN.

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

VOTED: That the meeting be adjourned.

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

Voting against the foregoing were: None.

The meeting was adjourned at 5:34 P.M.



Marc A. Crisafulli, Chairperson

EXHIBIT A

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 5

June 4, 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 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 March 12, 2025 (the "Resolution"), the Commission has selected Design Center Partners, LLC (the "Developer") to develop on District Parcel 5 a mixed-use building consisting of approximately 150 residential rental units, 25 residential condominium units and 30,000 square feet of ground floor commercial space (the "Project"); and
- WHEREAS:** Pursuant to the Resolution, the District and the Developer have entered into a Letter of Intent dated April 15, 2025 (the "Letter of Intent") with respect to 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:

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 5" attached hereto as Exhibit A and otherwise consistent with the terms of the Letter of Intent.

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

June 4, 2025

Summary of Terms of Purchase Agreement for Parcel 5

1.	<u>Purchaser/Developer:</u>	Design Center Partners, LLC
2.	<u>Property:</u>	Parcel 5
3.	<u>Project:</u>	Mixed-use building with approximately 25 residential condominium units, 150 residential rental units, and 30,000 square feet of ground floor commercial space
4.	<u>Contract Purchase Price:</u>	\$4,011,645.00
5.	<u>Deposits, Third Party Expense and Application Fee:</u>	<ul style="list-style-type: none">a) \$75,000 deposit upon execution of Purchase Agreementb) Additional \$175,000 deposit at end of Due Diligence Periodc) \$75,000 Third Party Expense Deposit with additional \$25,000 if neededd) Non-refundable application fee payable upon Final Design Approval based upon project cost
6.	<u>Due Diligence Period:</u>	90 days from execution of the Purchase Agreement
7.	<u>Permitting Period:</u>	One year from the end of the Due Diligence Period
8.	<u>Closing Date:</u>	30 days after expiration of the Permitting Period
9.	<u>Default:</u>	<ul style="list-style-type: none">a) If Purchaser defaults, Seller to retain all deposits and other payments as liquidated damages and sole remedyb) If Seller defaults, Purchaser may either (i) terminate the Agreement and receive return of all deposits and other payments or (ii) sue for specific performance
10.	<u>Broker:</u>	None

11.	<u>Project Milestones:</u>	<p>At closing Purchaser will enter into a Development Agreement (the terms of which will be negotiated during the Permitting Period) which shall require the Purchaser to meet the following project milestones:</p> <ul style="list-style-type: none"> i) Commence construction within sixty (60) days of closing; ii) Vertical construction to commence within a mutually and reasonably determined time frame to be set forth in the Development Agreement; and iii) Complete construction and obtain certificate of occupancy (temporary or permanent) within thirty (30) months of closing. <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 Permitting Period.</p>
12.	<u>Purchaser Conditions:</u>	Seller to have satisfied its obligations under the Agreement
13.	<u>Seller Conditions:</u>	<p>Seller's obligation to close the sale will be subject to satisfaction of each of the following conditions:</p> <p>Purchaser has demonstrated to Seller's reasonable satisfaction that it has closed on all financing, debt and equity, required to complete the Project;</p> <p>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</p> <p>Purchaser has met the conditions of the "Resolution Regarding District Parcel 5" adopted by Seller on March 12, 2025.</p>