

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

### **MEETING OF COMMISSION**

#### **PUBLIC SESSION**

**APRIL 15, 2026**

The I-195 Redevelopment District (the “District”) Commission (the “Commission”) met on Wednesday, April 15, 2026, 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. 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, Mr. Kevin Rodriguez, District Office Manager, and Mr. Charles F. Rogers of Troutman Pepper Locke LLP, legal counsel to the District.

Not present were Commissioners Ms. Sandra Smith and Mr. Robert McCann. Ex-officio board member, Mr. Stefan Pryor joined the meeting at 5:11 P.M.

Chairperson Crisafulli called the meeting to order at 5:08 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 2, 2026.**

Chairperson Crisafulli stated that the minutes of the February 2, 2026 meetings had been distributed to the Commissioners and asked if there were any comments or corrections.

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

VOTED: To approve the minutes of the Commission meetings held on February 2, 2026.

Voting in favor of the foregoing were: Chairperson Crisafulli, Dr. Bready, 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 near completion of the pavilion in 195 District Park in addition to the tenant fit-out and the second phase of Parcel 9, and then the fit-out of Ocean State Labs located in 150 Richmond operated by Portal Innovations who would be presenting later in the agenda. She then provided an update on select projects in predevelopment including the land swap of a portion of Parcel 34, in exchange for a portion of abutting property, which has several lingering items to complete before closing in the spring, including the demolition of the yoga studio. Other projects in predevelopment she included in her update were the permitting status of the proposed development on Parcels 14 and 15 and the proposed development on Parcel 2. She stated some utility work would be taking place on Parcel 2 in the near term by Rhode Island Energy related to the electrical infrastructure. She noted that there remains a challenge to put the capital stack together for the Parcel 2 project and that it is a difficult time to finance projects overall due to national and local regulations. She stated two letters had been submitted by the District to the Providence City Council in opposition to the proposed rent control ordinance as developers had reached out to relay the impacts of its passage on their proposed projects. She then continued her report on projects stating responses for the Request for Proposals for the development of Parcels 8 and 8a are due the following week and that the first application for the ground floor loan program has been received and is currently under review before coming to the Commission for approval at a future meeting. Next, Ms. Skuncik provided an update on 195 District Park, noting the beginning of programming season and the high attendance of a vintage market as well as the opening of Tizzy K's. She also stated a horticulture consultant had been retained. She concluded by reporting on a presentation Chairperson Crisafulli and she participated in with Governor McKee, Mayor Smiley, and Secretary Pryor given to a group of real estate developers and land use professional in Boston through the Urban Land Institute.

Discussion continued on the use of AI in development.

Chairperson Crisafulli requested Secretary Pryor provide an update on the proposed bond initiative focused on economic development. Secretary Pryor stated the proposed bond would allow the District the opportunity to apply for funding for acquisitions, developments and investment, and site preparations, inclusive of industrial development. Chairperson Crisafulli stated he has testified on the District's behalf and that this initiative has been included in the proposed state budget for a referendum in November.

### **4. PRESENTATION BY PORTAL INNOVATIONS, MANAGER OF OCEAN STATE LABS AT 150 RICHMOND.**

Mr. John Aikens of Portal Innovations presented an overview of Ocean State Labs at 150 Richmond that opened on February 2. He provided an overview of its operations, an update on its membership, and summarized their strategy for growing membership and the innovation ecosystem.

Discussion continued on the Portal Innovation business model, the role of licenses in the business model and ecosystem, goals of the Ocean State Labs location and the role of the District in their work and support of those goals, the role of the University of Rhode Island, and any ways the District can support them.

**5. DISCUSSION AND VOTE REGARDING THE EXECUTION OF A MUTUAL OPTION EXTENSION WITH WEXFORD SCIENCE AND TECHNOLOGY REGARDING LOTS 4 AND 5 OF FORMER PARCELS 22 AND 25, ONE SHIP AND 60 CLIFFORD STREETS.**

Ms. Skuncik provided background on the mutual option extension and the current proposed amendment. She stated the current proposed amendment includes parcels owned by the District and a reciprocal option for abutting properties owned by Wexford and that it is mutually beneficial to extend due to floor plates and parcel subdivisions. She explained the current amendment expires on April 28 and the proposed amendment is to extend the current agreement for five years to April 28, 2031.

Discussion continued on a request to add a sentence that requires Wexford to work with a broker, the status of Elbow Street, and the remnant parcel adjacent to One Ship Street.

Dr. Bready announced he would recuse himself from the vote.

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

VOTED: That the resolution regarding District former Parcels 22 and 25 (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. Penney, and Mr. Masino.

Voting against the foregoing were: None.

Dr. Bready recused.

**6. VOTE TO AUTHORIZE THE CHAIRPERSON AND EXECUTIVE DIRECTOR TO EXECUTE A DEED AND RELATED DOCUMENTS TO CONVEY A PORTION OF PARCEL 34 TO BASSETT CHESTNUT I, LLC AND ACQUIRE A PORTION OF PLAT 21, LOT 57 FROM BASSETT CHESTNUT I, LLC.**

Ms. Skuncik noted this vote was related to the upcoming closing which is anticipated to occur before the next Commission meeting.

Discussion continued on the project timeline.

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

VOTED: That the resolution regarding District Parcel 34 (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, Dr. Bready, Ms. Penney, and Mr. Masino.

Voting against the foregoing were: None.

**7. 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. Penney, Dr. Bready, and Mr. Masino.

Voting against the foregoing were: None.

The meeting was adjourned at 5:43 P.M.

  
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Marc A. Crisafulli, Chairperson

**EXHIBIT A**

**I-195 REDEVELOPMENT DISTRICT**

**RESOLUTION REGARDING DISTRICT FORMER PARCELS 22 and 25**

April 15, 2026

- 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 District has entered into a Purchase and Sale Agreement dated August 11, 2017, as amended (the “Purchase Agreement”), with SSL Partner, LLC (“Purchaser”), pursuant to which the District agreed to sell to Purchaser, or its nominee, and Purchaser has agreed to purchase, Parcels IV and V as described in the Purchase Agreement (being portions of former District Parcels 22 and 25 a/k/a Lots 403 and 404 on Assessor’s Plat 20) for purchase prices set forth in the Purchase Agreement; and
- WHEREAS:** The Purchase Agreement calls for a closing not later than April 28, 2026; and
- WHEREAS:** The District has entered into an Amended and Restated Right of First Offer and Option Agreement dated April 28, 2023 (the “ROFO/Option Agreement”) with Purchaser’s affiliates, (a) LS One Ship, LLC (“One Ship Owner”), the owner of property located at One Ship Street, Providence (the “One Ship Premises”) and (b) Providence Innovation District Phase II Owner, LLC (“Clifford Owner”), the owner of properties located at 60 Clifford Street and 216 Eddy Street, Providence (collectively, the “Clifford Premises”), pursuant to which the One Ship Owner and the Clifford Owner have granted the District certain rights of first offer and options to purchase the One Ship Premises and the Clifford Premises on terms set forth in the ROFO/Option Agreement: and
- WHEREAS:** The District’s rights under the ROFO/Option Agreement terminate on April 27, 2026; and
- WHEREAS:** The District, Purchaser, the One Ship Owner and the Clifford Owner wish to extend (a) the outside closing date of the Purchase Agreement to April 28, 2031 and (b) the ROFO Period (as such term is defined in the ROFO/Option Agreement) to April 27, 2031.

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 (a) amend the Purchase Agreement extend the closing date to April 28, 2031 and (b) amend the ROFO/Option Agreement to extend the ROFO period to April 27, 2031.

That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to negotiate and execute amendments to each of the Purchase Agreement and the ROFO/Option Agreement on behalf of the District in substantial accordance with the terms set forth above, with such modifications and revisions as he or she in his or her discretion deems necessary and appropriate.

**EXHIBIT B**

**I-195 REDEVELOPMENT DISTRICT**

RESOLUTION REGARDING DISTRICT PARCEL 34

April 15, 2026

**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 Land Swap Agreement dated July 17, 2023, as amended (the “Swap Agreement”), with Bassett Chestnut I, LLC, (“Bassett”) pursuant to which the District has agreed to convey to Bassett approximately 5,232 square feet of District Parcel 34 (a/k/a Lot 449 on Assessor’s Plat 21 as the same may be administratively amended from time to time) (the “Parcel 34 Portion”) in exchange for conveyance by Bassett to the District of an approximately 6,346 square foot portion of Lot 395 on Assessor’s Plat 21 adjacent to District Parcel 34 (the “Bassett Portion”) as shown on Exhibit A attached hereto; and

**WHEREAS:** As a condition of the conveyance of the Parcel 34 Portion, Bassett will enter into a Development Covenant and Agreement with the District (the “Development Agreement”) pursuant to which Bassett will agree to develop on the Parcel 34 Portion and on Lot 395 a six story building to contain approximately 198 residential units, approximately 4,000 square feet of retail/commercial space and associated amenities; and

**WHEREAS:** Subject to satisfaction by Bassett of the conditions to closing contained in the Swap Agreement, the District is prepared to close the transaction contemplated by the Swap Agreement.

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 convey the Parcel 34 Portion to Bassett in exchange for the Bassett Portion and otherwise on such terms as are set forth in the Swap Agreement.

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 Swap Agreement and the Development Agreement.

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 Swap 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 exchange of parcels as contemplated by the Swap Agreement, the execution and delivery of such documents being conclusive evidence of satisfaction by Bassett of its obligations under the Swap Agreement.

