

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.

