I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCELS 8 AND 8A

July 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, 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 June 3, 2026 (the "Resolution"), the Commission has selected Churchill & Banks (the "Developer") to develop on District Parcels 8 and 8a a mixed-use building consisting of not less than 100 residential rental units, approximately 4,302 square feet of ground floor office space and 85 parking spaces (the "Project"); and

WHEREAS: Pursuant to the Resolution, the District and the Developer have entered into a Letter of Intent dated July 8, 2026 (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:

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 Parcels 8 and 8a" 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

I-195 REDEVELOPMENT DISTRICT

July 15, 2026

Summary of Terms of Purchase Agreement for Parcels 8 and 8a

1.	**Purchaser/Developer:**	40 Tockwotton LLC
2.	**Property:**	Parcels 8 and 8a
3.	**Project:**	Mixed-use building with not less than 100 residential rental units, approximately 4,302 square feet of ground floor office space and 85 parking spaces.
4.	**Contract Purchase Price:**	$1,000,000.00
5.	**Deposits, Third Party Expense and Application Fee:**	a) $100,000 deposit upon execution of Purchase Agreement (to be retained by Seller if Purchaser does not terminate during due diligence); b) $25,000 Third Party Expense Deposit with additional $50,000 if needed; d) Non-refundable application fee payable upon Final Design Approval based upon project cost.
6.	**Due Diligence Period:**	90 days from execution of the Purchase Agreement.
7.	**Permitting Period:**	270 days from the end of the Due Diligence Period.
8.	**Closing Date:**	30 days after expiration of the Permitting Period.
9.	**Default:**	a) If Purchaser defaults, Seller to retain all deposits and other payments as liquidated damages and sole remedy; b) 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.	**Broker:**	None

11.	**<u>Project Milestones</u>:**	At closing Purchaser will enter into a Development Agreement which shall require the Purchaser to meet the following project milestones: i) Commence construction within thirty (30) 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 twenty-four (24) months of closing. Financial penalties for failure to comply with milestone dates ($10,000 per month for the first three months/$25,000 per month thereafter) shall be secured by a guaranty from a credit-worthy individual or entity.
12.	**<u>Purchaser Conditions</u>:**	Seller to have satisfied its obligations under the Agreement.
13.	**<u>Seller Conditions</u>:**	Seller's obligation to close the sale will be subject to satisfaction of each of the following conditions: a) Purchaser has demonstrated to Seller's reasonable satisfaction that it has closed on all financing, debt and equity, required to complete the Project; 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 c) Purchaser has met the conditions of the "Resolution Regarding District Parcels 8 and 8a" adopted by Seller on June 3, 2026.

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