I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION
PUBLIC SESSION
JULY 15, 2026

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Wednesday, July 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, Ms. Sandra Smith, Dr. Barrett Bready, Mr. Vincent Masino, and ex-officio board member Mr. William Tsonos.

Also, present were Ms. Caroline Skuncik, District Executive Director, Ms. Amber Ilcisko, District Director of Operations, and Mr. Charles F. Rogers of Partridge Snow and Hahn, LLP, legal counsel to the District.

Not present was Commissioner Ms. Mindy Penney and ex-officio board members Mr. Stefan Pryor and Mr. Joseph Mulligan.

Chairperson Crisafulli called the meeting to order at 5:06 P.M. He announced that Commissioner Mr. Robert McCann had submitted his resignation and thanked him for his service. Additionally, he welcomed Will Tsonos, Chairperson of the Rhode Island Life Science Hub board as a new ex-officio board member following new legislation passed in the General Assembly.

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 JUNE 3, 2026.

Chairperson Crisafulli stated that the minutes of the June 3, 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 Dr. Bready, the following vote was adopted:

> VOTED: To approve the minutes of the Commission meetings held on June 3, 2026.
>
> Voting in favor of the foregoing were: Chairperson Crisafulli, Dr. Bready, Ms. Smith, and Mr. Masino.
>
> Voting against the foregoing were: None.

3. EXECUTIVE DIRECTOR'S REPORT.

Ms. Skuncik began the report with the announcement that the second phase of the development on Parcel 9 received its Certificate of Occupancy and that residents were beginning to move in. She stated a ribbon cutting ceremony would be held later this summer or early fall. Additionally, she stated the Guild PVD would be opening in the 195 District Park pavilion any day. With regard to projects in predevelopment, Ms. Skuncik stated the demolition of the building required to finalize the land swap on a portion of Parcel 34 would begin this week and that the Rhode Island Energy infrastructure work associated with Parcel 2 would also be completed this week. She stated the development team for the proposed development on Parcel 2 continues to work diligently to assemble the project financing. She continued that the development team for the proposed development on Parcel 5 is working through the concept design feedback, and they anticipate returning to the Commission in September for concept design approval and that the development team for Parcels 14 and 15 is also working on assembling financing to support their proposed project. Ms. Skuncik's report continued with an update on 195 District Park. She stated that June is always one of the busiest months in the park with many large events and the park continues to offer increased fitness and wellness programming that is well attended. She added that she was invited to present at two sessions at the City Parks Alliance conference in June on the economic development role of parks and on different approaches to financing park operations and that they were well received. Ms. Skuncik concluded her report with an overview of a new project that includes an engagement with the Global Institute on Innovation Districts (GIID) for a consulting project focusing on an evaluation of the existing ecosystem and District assets and a review of potential acquisition opportunities for maximum economic development impact. She stated the scope of the study includes a competitive positioning analysis looking at the existing conditions, competitive advantages and opportunities, a detailed analysis of research strengths and commercialization potential, and a review workforce characteristics, among other considerations which will inform the development of a clear compelling unique value proposition to attract additional institutional and private sector investment. Building on this analysis, the consultants will develop a strategic positioning framework to inform target industries and guide future investment, development, and acquisitions for maximum benefit. Several potential acquisition opportunities will be evaluated with recommendations on program and use and capitalization strategy, and the consultant will put together a three to five year implementation roadmap. She added that GIID was selected following an RFP process because of their rigorous data-driven methodology and unmatched understanding of innovation districts.

Chairperson Crisafulli stated how important the moment is for the Commission and District and that the upcoming economic development bond question will support this evolution. He stated it was a time to think broadly and encouraged the Commission to do so.

There was no further discussion.

Ex-officio board member Mr. Stefan Pryor joined the meeting at 5:16 P.M.

4. PRESENTATION AND VOTE REGARDING THE APPLICATION BY NABSYS FOR AN ALLOCATION OF FUNDS FROM THE 195 PROJECT FUND TO FUND A TENANT FIT-OUT.

Dr. Bready recused himself and left the room for the discussion and vote.

Ms. Skuncik provided an overview on Nabsys and presented their application for a grant of $400,000 to support the tenant fit-out costs to expand their operations on the seventh floor of 225 Dyer Street in the District. She stated the total fit-out cost was approximately $10 million, and this expansion would add nearly 300 jobs over 10 years.

Discussion continued on the demonstrated collaboration between three organizations to retain and grow a Rhode Island company, strong support for the project, acknowledgement that with the addition of Nabsys, 225 Dyer Street will be fully leased, and the funding sources for the fit-out.

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

> VOTED: That the resolution authorizing project funding by the District under the I-195 Redevelopment Project Fund Act and related matters concerning Nabsys 2.0 LLC (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, and Mr. Masino.
>
> Voting against the foregoing were: None.
>
> Dr. Bready recused.

5. PRESENTATION BY PRESERVATION OF AFFORDABLE HOUSING, INC. REGARDING A PROPOSED DEVELOPMENT ON PARCEL 41.

Dr. Bready returned to the room.

Ms. Skuncik used a Power Point presentation to present an overview of Parcel 41. The presentation included the existing conditions and the project timeline to date.

Ms. Melissa Sanzaro of the Providence Housing Authority (PHA) provided background on the organization including programming and mission and the proposed project on Parcel 41. She then introduced Charlie Dirac and Alex Finigan of Preservation of Affordable Housing, Inc. (POAH), the selected developers for the proposed development on Parcel 41 and PHA's property, Dexter Manor located adjacent to Parcel 41. Mr. Finigan used a Power Point presentation to present about POAH, the organization's experience with affordable housing preservation and new construction, project examples, and their experience in Providence as an owner and operator. Mr. Dirac presented the project goals for the proposed development on Parcel 41.

Discussion continued on the range of density feasible for the project, the construction management plan, the proposed income mix and range, and the potential unit count.

Ms. Skuncik added that POAH has a strong reputation and great track record.

There was no further discussion.

6. DISCUSSION AND VOTE TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH PRESERVATION OF AFFORDABLE HOUSING, INC. FOR PARCEL 41.

Chairperson Crisafulli read the resolved language of the resolution authorizing the Executive Director and Chairperson to enter into a purchase and sale agreement with Preservation of Affordable Housing, Inc. for Parcel 41.

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 the execution of a purchase and sale agreement for District Parcel 41 (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. Smith, and Mr. Masino.
>
> Voting against the foregoing were: None.

7. 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, and Mr. Masino.
>
> Voting against the foregoing were: None.

Commissioners and District staff entered into Closed Session at 5:50 P.M.

The Public Session was reconvened at 6:31 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 Mr. Masino 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, Dr. Bready, and Mr. Masino.
>
> Voting against the foregoing were: None.

8. DISCUSSION AND VOTE TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH CHURCHILL AND BANKS FOR PARCELS 8 AND 8A.

Ms. Skuncik stated that the terms of the purchase agreement were aligned with the discussion from the last Commission meeting.

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

> VOTED: That the resolution regarding the execution of a purchase and sale agreement for Parcels 8 and 8a (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, Dr. Bready, Ms. Smith, and Mr. Masino.
>
> Voting against the foregoing were: None.

9. DISCUSSION AND VOTE REGARDING UPDATES TO THE DISTRICT EMPLOYEE HANDBOOK.

Ms. Skuncik summarized the changes to the employee handbook outlined in a memorandum circulated to Commissioners before the meeting with a redlined copy of the proposed updates. She stated an attorney specializing in employment law also reviewed.

Discussion continued on the proposed AI policy.

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

> VOTED: That the resolution regarding updates to the District employee handbook (a copy of which is attached hereto as Exhibit D), be, and it hereby, is adopted and approved.
>
> Voting in favor of the foregoing were: Chairperson Crisafulli, Dr. Bready, Ms. Smith, and Mr. Masino.
>
> Voting against the foregoing were: None.

10. DISCUSSION AND VOTE REGARDING THE FISCAL YEAR 2027 DISTRICT BUDGET.

Ms. Skuncik used a Power Point presentation to summarize the fiscal year 2027 budget.

Discussion continued on the park operating deficit and the state appropriation to the park.

Chairperson Crisafulli stated the budget is very conservative and the expenses and payroll are appropriate. He stated that new policies put into place regarding the park have revenue impacts and that the District will need to continue to support the park.

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

> VOTED: That the resolution regarding FY 2027 District budget (a copy of which is attached hereto as Exhibit E), be, and it hereby, is adopted and approved.
>
> Voting in favor of the foregoing were: Chairperson Crisafulli, Dr. Bready, Ms. Smith, and Mr. Masino.
>
> Voting against the foregoing were: None.

11. VOTE TO ADJOURN.

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

> VOTED: That the meeting be adjourned.

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

Voting against the foregoing were: None.

The meeting was adjourned at 6:40 P.M.

Marc A. Crisafulli, Chairperson

EXHIBIT A

I-195 REDEVELOPMENT DISTRICT

RESOLUTION AUTHORIZING PROJECT FUNDING
UNDER THE I-195 REDEVELOPMENT PROJECT FUND ACT
AND RELATED MATTERS CONCERNING NABSYS 2.0 LLC

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 (the "State") under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the "Act"); and

WHEREAS: Chapter 64.24 of Title 42 of the General Laws of Rhode Island (the "Project Fund Act") authorizes the District, acting through its Commission (the "Commission"), to provide financial assistance to projects in order to further the goals of the Act and to promote the development and attraction of advanced industries and innovation on and near the 195 District in order to enhance the economic vitality of the State; and

WHEREAS: The Commission has promulgated rules and regulations (the "Rules") governing the funding program established by the Project Fund Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: Nabsys 2.0 LLC (the "Applicant"), a biotechnology company currently occupying space at 60 Clifford Street, intends to lease approximately 30,000 SF of space at 225 Dyer Street, located in the 195 District; and

WHEREAS: The Applicant is leasing the space to accommodate its planned expansion, which will include the addition of approximately 280 jobs by 2035; and

WHEREAS: In connection with the lease, the Applicant will incur significant costs to prepare the Dyer Street premises for occupancy (the "Project"); and

WHEREAS: The Commission has received an application from the Applicant for financial assistance for the Project under the Project Fund Act; and

WHEREAS: The Commissioners have received a presentation from the staff of the District detailing the Project and proposed financial assistance together with a recommendation to approve financial assistance to the Applicant in accordance with the Project Fund Act and the Rules.

NOW, THEREFORE, acting by and through its Commissioners, the District hereby resolves as follows:

RESOLVED:

1. The Commission hereby finds and determines that: (i) the Project will be located in the 195 District; (ii) the Project can be instrumental in achieving some of the economic development goals for the 195 District as set forth in the Act; and (iii) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules.

2. To accomplish the purposes of the Act and the Project Fund Act, the District hereby approves the application for incentives from the Project Fund and, subject to the execution of definitive agreements, will make incentives available to the Applicant in the form of a grant in an aggregate amount not to exceed $400,000.00.

3. The authorization provided herein is subject to the following conditions:

    a. The execution of agreements between the District and the Applicant meeting the requirements of the Project Fund Act and the Rules in such form as any one of the Authorized Officers shall deem appropriate in the sole discretion of such Authorized Officer;

    b. The concurrence of the Secretary of Commerce as required by the Project Fund Act; and

    c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

4. The Authorized Officers of the District for purposes of this Resolution are the Chairperson and the Executive Director (the "Authorized Officers"). Any one of the Authorized Officers of the District, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the District. The Authorized Officers shall have no obligation to take any action with respect to the authorization granted hereunder and the Commission and District shall in no way be obligated in any manner to the Applicant by virtue of having adopted this Resolution until an agreement obligating the parties is executed.

5. All covenants, stipulations, and obligations and agreements of the District contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the District to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the District or the members thereof, by

the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the District, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

6. This Resolution shall take effect immediately upon adoption by the Commission.

EXHIBIT B

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 41

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 4, 2025 (the "Resolution"), the Commission agreed to (a) cooperate with the Providence Housing Authority ("PHA") to select a developer to construct new mixed income housing on a parcel to be created by combining District Parcel 41 and adjacent land owned by PHA and (b) enter into a Letter of Intent with the selected developer to sell Parcel 41 on terms set forth in the Resolution; and

WHEREAS: PHA, in consultation with the District, has selected Preservation of Affordable Housing, Inc., an experienced developer of affordable and mixed-income housing (the "Developer") to both renovate PHA's adjacent Dexter Manor property and to develop on District Parcel 41 and adjacent land of PHA a mixed-income residential building to contain not less than fifty (50) units (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 Parcel 41" 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 Parcel 41

1.	**Purchaser/Developer:**	Preservation of Affordable Housing, Inc.
2.	**Property:**	Parcel 41 and a to be determined portion of adjacent land (the "PHA Parcel") owned by the Providence Housing Authority ("PHA"). The Property and the PHA Parcel will be combined to create a new parcel (the "Development Parcel") on which the Project will be developed. At closing the Property will be conveyed to PHA which will combine the PHA Parcel and the Property to create the Development Parcel. PHA will then ground lease the Development Parcel to Developer for a term of not less than sixty-five (65) years (the "Ground Lease").
3.	**Project:**	A mixed income building to contain not fewer than fifty (50) residential units, subject to availability of resources and financial feasibility.
4.	**Contract Purchase Price:**	$250,000.00
5.	**Deposits, Third Party Expense and Application Fee:**	a) $25,000 deposit upon execution of Purchase Agreement (refundable to Developer if Developer elects to terminate during due diligence); b) $50,000 Third Party Expense Deposit; d) Non-refundable application fee payable upon Final Design Approval based upon project cost.
6.	**Due Diligence Period:**	180 days from execution of the Purchase Agreement.
7.	**Tax Credit Award:**	Developer will have a period of two (2) years from the end of the Due Diligence Period to receive an allocation or award of low-income housing tax credits for the Project in an amount acceptable to Developer.
8.	**Permitting Period:**	A period ending eight (8) months after receipt of the Tax Credit Award, not to exceed thirty-two (32) months from the end of the Due Diligence Period.

9.	**<u>Closing Date</u>:**	Eight (8) months after receiving the Tax Credit Award but not later than the end of the Permitting Period. Developer may extend the closing for two (2) periods of two (2) months each provided Developer satisfies Seller that it is diligently proceeding to close.
10.	**<u>Default</u>:**	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.
11.	**<u>Broker</u>:**	None
12.	**<u>Project Milestones</u>:**	At closing Purchaser will enter into a Development Agreement which shall require the Purchaser to meet the following project milestones (subject to *force majeure*): i) Commence construction within thirty (30) days of closing; ii) Vertical construction to commence within six (6) months of commencement of construction; 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.
13.	**<u>Purchaser Conditions</u>:**	Seller to have satisfied its obligations under the Agreement.
14.	**<u>Seller Conditions</u>:**	Seller's obligation to close the sale will be subject to satisfaction of each of the following conditions: Purchaser has demonstrated to Seller's reasonable satisfaction that it has closed on all financing, debt and equity, required to complete the Project; 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 Subject to acquisition of the Property by PHA, Developer and PHA shall immediately thereafter enter into the Ground Lease.

EXHIBIT C

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: Purchaser has demonstrated to Seller's reasonable satisfaction that it has closed on all financing, debt and equity, required to complete the Project; 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 Purchaser has met the conditions of the "Resolution Regarding District Parcels 8 and 8a" adopted by Seller on June 3, 2026.

EXHIBIT D

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT EMPLOYEE HANDBOOK

July 15, 2026

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 E

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING FY 2027 DISTRICT BUDGET

July 15 2026

VOTED: That the budget of the District for fiscal year 2027, a copy of which is attached hereto as Exhibit A, be and it hereby is approved and adopted.

I-195 Redevelopment District

FY27 OPERATING BUDGET

	FY27 BUDGET	FY26 BUDGET	FY26 ACTUAL (as of 6/30)	NOTES
Revenue				
Operating Revenue				
State General Revenue Appropriations	$ 1,245,050	$ 1,245,050	$ 1,245,050	
Development & Interim Use Fees	$ 518,110	$ 455,499	$ 250,593	Development fees, interim use fees, nonrefundable deposits on parcels
Park Property Assessments	$ 487,149	$ 426,562	$ 439,801	Annual contribution from completed projects
Park Programming & Vendor Fees	$ 181,657	$ 150,509	$ 145,916	Event fees, vendor fees
Park Sponsorships & Donations	$ 112,000	$ 100,000	$ 100,000	Bally's contractual contribution, bench sponsorships
Miscellaneous	$ 45,000	$ 45,000	$ 53,759	Interest earned
Total Operating Revenue	**$ 2,588,966**	**$ 2,422,620**	**$ 2,235,119**	
Expenses				
General Operating Expenses				
Personnel (salary & benefits)	$ 700,017	$ 612,301	$ 528,881	Portion of staff salaries allocated to general operations
Professional Services	$ 531,990	$ 471,096	$ 292,212	Legal, accounting, HR, IT, communications, property maintenance, etc.
Operating Expenses	$ 137,640	$ 164,345	$ 139,385	Insurance, rent, supplies, meeting expenses, etc.
Subtotal General Operating Expenses	$ 1,369,647	$ 1,247,742	$ 960,478	
	$ -			
Park Operating Expenses				
Park Personnel (salary & benefits)	$ 427,982	$ 433,753	$ 406,458	Portion of staff salaries allocated to park
Park Professional Services	$ 491,576	$ 461,820	$ 392,896	Property maintenance, janitorial services, legal, accounting, HR, IT, communications, etc.
Park Operating Expenses	$ 184,167	$ 99,418	$ 119,415	Utilities, insurance, rent, supplies, etc.
Park Programming Expenses	$ 100,000	$ 105,000	$ 88,649	Call for Curators ($75k) and associated professional services
Subtotal Park Operating Expenses	$ 1,203,725	$ 1,099,990	$ 1,007,417	
	$ -			
Total Operating Expenses	**$ 2,573,372**	**$ 2,347,731**	**$ 1,967,895**	
Contingency Reserve	**$ 15,595**	**$ 74,889**	**$ 267,224**	
SURPLUS/(DEFICIT)	**$ (0)**	**$ 0**	**$ -**	

Notes:

1) FY26 Actuals are estimates; fiscal year closeout/audit is still in progress
2) Executive Director has authority to reallocate budget within categories and to allocate any new revenues/carryover budget from previous FY as needed throughout the year