

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCELS 42 AND P4

October 4, 2018

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 and Providence Plantations 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: Pursuant to Resolution dated July 25, 2017 (the “Level 2 Resolution”), the Commission granted Level 2 Approval to The Fane Organization to develop a single tower residential project on the northerly portion of District Parcel 42 and a portion of District Parcel P4 subject to certain conditions contained in the Level 2 Resolution (the “Project”); and

WHEREAS: By its terms, the Level 2 Resolution expired on July 25, 2018; and

WHEREAS: Pursuant to Resolution dated January 31, 2018, the Commission has entered into a non-binding term sheet with the Fane Organization with respect to the Project which provides for negotiation of a purchase and sale agreement on various terms and conditions including a due diligence period ending on October 18, 2018; and

WHEREAS: A purchase and sale agreement has not yet been executed and the Commission wishes to extend the term of the Level 2 Resolution and the due diligence date date set forth in the term sheet.

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

RESOLVED: That the Level 2 Resolution and the due diligence date contemplated by the term sheet are both hereby extended to and including November 30, 2018.