

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING EXTENSIONS OF TIME UNDER PURCHASE AGREEMENTS

May 20, 2020

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 adopt enter into purchase and sale agreements with respect to properties owned by the District; and

WHEREAS: From time to time based on commercial realities it is necessary and appropriate to extend the purchaser performance dates contained in such purchase and sale agreements; and

WHEREAS: The Commission wishes to confirm the authority of each of the Chairperson and the Executive Director to grant such extensions of time as each of the Chairperson and the Executive Director in his/her discretion deems reasonable and appropriate under the applicable circumstances.

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

RESOLVED: The Commission hereby resolves and confirms that each of the Chairperson and the Executive Director, acting individually, may from time to time grant such extensions of time to purchasers under purchase and sale agreements for District property as the Chairperson and the Executive Director, in his/her discretion, deems reasonable and appropriate under the applicable circumstances.