

August 31, 2017

The Honorable Nicholas Mattiello  
Speaker of the House of Representatives

The Honorable Dominic Ruggerio  
President of the Senate

Secretary Stefan Pryor  
Secretary of Commerce

Re: Report on the 1-195 Redevelopment Project Fund (the Fund) for Fiscal Year 2017

Dear Speaker Mattiello, Senate President Ruggerio, and Secretary Pryor,

I am pleased to submit this I-195 Redevelopment Project Fund Fiscal Year 2017 report. As of the end of Fiscal Year 2017, there has been an increase in activity in the I-195 Redevelopment District (the District). Wexford Science and Technology, LLC (Wexford) has continued to move forward with the first phase of their innovation campus within the District with an anticipated groundbreaking to be held in the Fall of 2017. Additionally, the promise of the District's future is further evidenced by the occupation of One Ship Street by Johnson & Johnson as of April 2017. Finally, the Commission continues to work toward improving the infrastructure in the District in order to continue to attract further development and tenancy.

The balance of the Fund as of June 30, 2017 was \$24,295,854.51 and those funds are deposited in a Santander collateralized money market account. The I-195 Redevelopment District submits this information pursuant to the statutory provisions that direct the I-195 Redevelopment District to report fiscal year activity within this program to the above mentioned.

Respectfully Submitted,

  
Peter McNally,  
Executive Director

Cc: Joseph Azrack, Chairperson, 1-195 Redevelopment District Commission  
Robert Davis, Vice Chairperson, 1-195 Redevelopment District Commission  
Elizabeth Huidekoper, Treasurer, 1-195 Redevelopment District Commission  
Lisa Lasky, Chief Financial Officer, Rhode Island Commerce Corporation  
Robert Bromley, Senate Fiscal Office  
Timothy Donahue, House Fiscal Office

**I-195 Redevelopment Project Fund  
Report of Commitments, Disbursements, and Uses for Fiscal Year 2017**

R.I.G.L. § 42-64.24-5 (d)

Recipient Name	Recipient Address	Award Date	Project Location	Project Cost <sup>2</sup>	Amount Committed	Amount Disbursed	Award Type	Use of Funds
Wexford Science and Technology, LLC	801 W. Baltimore Street, Suite 505, Baltimore, MD 2101	12/12/16	Providence	\$ 105 million	\$ 19.5 million	\$ 735,102.58	Grant	\$1 million contribution toward improvements to the property located at One Ship Street for tenancy of Johnson & Johnson. \$18.5 million for the purposes of closing project finance gaps.
I-195 Redevelopment District	315 Iron Horse Way, Suite 101, Providence, RI 02908	5/15/17	Providence	\$ 12 million	\$ 3 million	\$ 0	Grant	Up to \$500,000 for overhead wire undergrounding Up to \$2,000,000 for screening of the transformer yard Up to \$500,000 for Riverwalk and foot bridge
<b>Total</b>				<b>\$ 117 million</b>	<b>\$ 21.5 million</b>			