

I-195 REDEVELOPMENT DISTRICT

RESOLUTION GRANTING LEVEL 1 APPROVAL FOR PROJECT ON PARCEL 28 AND AUTHORIZING EXECUTION OF A LETTER OF INTENT

July 24, 2019

WHEREAS: The Commission has received an application in accordance with the requirements of the District's Toolkit from Exeter Property Group (the "Applicant") for Level 1 Approval of a development consisting of approximately 246 residential units and approximately 22,700 square feet of retail space to be built on District Parcel 28 (the "Project"); and

WHEREAS: The Commission has received a presentation by the Applicant with respect to the Project; and

WHEREAS: The Commission has determined that as long as the Commission retains absolute discretion to (1) review and approve the design of the Project and (2) determine the terms and conditions on which Parcel 28 might be made available to the Applicant, the Commission can reasonably and prudently proceed with a Level 1 approval at this time on the conditions set forth below, the public interest in the development of the I-195 District will be protected; and

WHEREAS: The Commission has negotiated with the Applicant the terms of a Letter of Intent pursuant to which the District and the Applicant will seek to negotiate the terms of a purchase and sale agreement with respect to District Parcel 28.

NOW, THEREFORE, it is:

VOTED: That the Commission be, and it hereby is, authorized to issue to the Applicant, subject to and contingent upon the conditions herein below set forth, Level 1 approval for the Project and invites the Applicant to submit an application for Level 2 approval of the Project. No rights to proceed with the Project shall be treated as vested under this Level 1 approval.

The conditions of such Level 1 approval are as follows:

1. No permitting or other approval that may be necessary to enable the Project to be developed are granted hereby nor has the Commission determined the terms and conditions under which Parcel 28 might be sold or leased to Applicant.
2. Following its receipt and review of the Level 2 Application, the Commission retains the right, in its sole discretion, and without the consent of the Applicant, to amend this resolution to include as part of any Level 2 approval

further conditions and requirements appropriate to protect the public interest in the development of the I-195 District.

And it is further

VOTED: That the Commission be and it hereby is authorized to enter into a non-binding Letter of Intent with the Applicant in substantially the form and substance attached hereto as Exhibit A.