

## **I-195 REDEVELOPMENT DISTRICT COMMISSION**

### **MEETING OF COMMISSION**

#### **PUBLIC SESSION**

**January 29, 2013**

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Tuesday, January 29, 2013 in Public Session, beginning at 5 PM, at the offices of the Rhode Island Economic Development Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all Commissioners, and public notice of the meeting, a copy of which is attached hereto, as required by applicable Rhode Island law.

The following Commissioners were present and participated throughout the meeting: Chairperson Colin Kane, Ms. Barbara Hunger, Ms. Diana Johnson, Mr. John Kelly, Mr. Michael Van Leesten, Mr. Mark Ryan, Dr. Barrett Bready and Mr. Robert Azar.

Mr. Bill Parsons was absent.

Also present were Mr. Michael Walker, as staff assigned by the Rhode Island Economic Development Corporation, and Mr. Charles F. Rogers of Edwards Wildman Palmer LLP, legal counsel to the District.

Chairperson Kane called the meeting to order at 5:05 PM.

#### **1. APPROVAL OF THE MINUTES OF THE MEETING HELD ON JANUARY 14, 2013**

Chairperson Kane stated that the Public Session minutes and the Executive Session minutes from the meeting of January 14, 2013 have been distributed to the Commissioners, and asked if there were any comments or corrections. Mr. Rogers noted that he had received one grammatical comment from Mr. Kelly concerning the Public Session minutes, and those minutes had been corrected.

Upon motion duly made by Mr. Van Leesten and seconded by Ms. Hunger, the following vote was adopted:

VOTED: To approve the Public Session and Executive Session minutes of the meeting held on January 14, 2013.

Voting in favor of the foregoing were: Chairperson Kane, Ms. Hunger, Ms. Johnson, Mr. Kelly, Mr. Ryan, Dr. Bready and Mr. Van Leesten.

Voting against the foregoing were: None.

## **2. REVIEW OF RESOLUTIONS AUTHORIZING THE COMMISSION TO ENTER INTO THE RIEDC BOND TRANSACTION AND TO ACQUIRE I-195 SURPLUS LAND**

Chairperson Kane introduced Karen Grande, a partner at Edwards Wildman Palmer LLP, who is representing the District as bond counsel. Ms. Grande presented a paragraph-by-paragraph review of the proposed resolutions to be adopted by the Commission regarding the contemplated bond transaction and acquisition of the I-195 surplus land; a copy of the proposed resolutions was circulated to the Commissioners. Questions were raised by the Commissioners with respect to various provisions of the bond documents, including the funding of fees and the so-called “clawback” provisions, pursuant to which the net proceeds of sales of real estate parcels would be initially paid to the bond trustee but would be available to the District to repurchase the parcels in the event that construction was not commenced by the purchaser within one year of closing. Ms. Grande and Mr. Rogers explained the current status of those issues.

Chairperson Kane also noted that the State of Rhode Island has advised the Commission that it requires the District to grant the State a mortgage on the I-195 parcels to be acquired by the District in order to secure the obligation of the District to pay the net sales proceeds of real estate sales transactions to the bond trustee in order to offset funds that will be appropriated by the State to make scheduled payments on the bonds. Mr. Rogers elaborated that the attorney for the State has indicated that the mortgage would be straightforward, and that partial releases would be automatically granted by the State in connection with sales of parcels upon payment of the net sales proceeds and certification by the District that the price represented fair market value as determined by the District. It was further noted that counsel for the State said that the State has no intention of second guessing any transactions entered into by the District. Mr. Rogers noted that, while the intention of the State not to interfere would be documented, so long as a mortgage is in place, it is possible that some objection could be raised by the State to a proposed transaction and a partial release withheld. It was the sense of the Commissioners that no mortgage be granted, and that the position of the Commission be communicated to the State. Chairperson Kane agreed to do so.

Accordingly, no vote was taken with respect to the proposed bond authorization/I-195 surplus land acquisition resolutions. In addition, it was requested by the Commission that final bond documents be available for review by the Commissioners when the bond authorization resolutions are next presented to the Commission.

Chairperson Kane informed the Commission that Mr. Ken Hecht, of Hecht Development, who was scheduled to appear before the Commission regarding his development plans, had cancelled his appearance due to a family medical issue. Chairperson Kane then read the text of the invitation that was sent to the parties that have expressed interested in appearing before the Commission to discuss their development plans for various parcels to be acquired by the District.

**3. EXECUTIVE SESSION FOR MEETING WITH CHURCHILL & BANKS REGARDING DEVELOPMENT PROPOSAL AND EXECUTIVE DIRECTOR SEARCH UPDATE BY LEVIN & CO.**

Chairperson Kane noted that, pursuant to the notice of the meeting, the Commission would go into Executive Session in order to hear a development presentation by Churchill & Banks, followed by an update by Levin & Co. with respect to the search for an Executive Director.

Accordingly, upon motion duly made by Ms. Johnson and seconded by Mr. Van Leesten, 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(a) (the Open Meetings Law), in order to (a) hear a development proposal from Churchill & Banks and (b) receive an update from Levin & Co. regarding the search for an Executive Director.

Voting in favor of the foregoing were: Chairperson Kane, Ms. Hunger, Ms. Johnson, Mr. Kelly, Mr. Ryan, Dr. Bready and Mr. Van Leesten.

Voting against the foregoing were: None.

Members of the public were then asked to leave the boardroom for the Closed Session, and members of the Commission and staff entered into Closed Session at 5:30 PM.

The Public Session was reconvened at 7:45 PM.

Chairman Kane reported that the discussion during the Closed Session was confined to discussion regarding (a) a development presentation by Churchill & Banks and (b) an update from Levin & Co. regarding the search for an Executive Director, and that no votes were taken. Additionally, the Commission voted to end the Closed Session, maintain the Closed Session records and reconvene the Public Session.

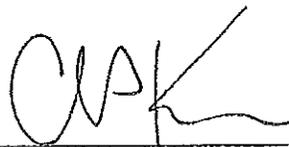
Upon motion duly made and seconded, the following vote was adopted:

VOTED: That pursuant to Rhode Island General Laws Section 42-46-4, Section 42-46-5 and Section 42-46-7, 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 this meeting.

Voting in favor of the foregoing were: Chairperson Kane, Ms. Hunger, Ms. Johnson, Mr. Kelly, Mr. Ryan, Dr. Bready and Mr. Van Leesten.

Voting against the foregoing were: None.

There being no further business in Public Session, upon motion duly made and seconded, the meeting was adjourned at 7:50 PM.

A handwritten signature in black ink, appearing to be 'CK', written over a horizontal line.

Collin Kane  
Chairperson

**I-195 REDEVELOPMENT DISTRICT COMMISSION**  
**PUBLIC NOTICE OF MEETING**

A meeting of the I-195 Redevelopment District Commission will be held at **Rhode Island Economic Development Corporation, 315 Iron Horse Way, Providence, Rhode Island**, on **MONDAY, FEBRUARY 11, 2013**, beginning at **5:00 p.m.**, for the following purposes:

**I. PUBLIC SESSION**

Call to Order: The Chairperson

1. Welcome by Chairperson: Chairperson Colin Kane.
2. To approve the public session minutes of the meeting held on January 29, 2013. (Tab 1.)
3. Update on Executive Director Search Process.
4. Public Art Status Update.
5. Market Perspective and Planning Activities.
6. Legal Activities Discussion (development of District regulations and internal procedures).

**II. EXECUTIVE SESSION**

To consider and act upon such matters as may be considered at a meeting closed to the public pursuant to the Open Meetings Law, specifically matters permitted to be so considered under subsection (5) (disposition of public property) of Rhode Island General Laws, Section 42-46-5(a) (the Open Meetings Law).

7. Informational Presentation by Carpionato Properties.

**III. PUBLIC SESSION**

8. Chairman's Report/Agenda for March 4, 2013 Meeting.
9. Vote to Adjourn.