

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

April 8, 2013

The I-195 Redevelopment District Commission (the "District") met on Monday, April 8, 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 as indicated: Chairperson Colin Kane, Ms. Barbara Hunger, Ms. Diana Johnson, Mr. John Kelly, Mr. Mark Ryan, Dr. Barrett Bready, Mr. Michael Van Leesten and Mr. Ruben Flores-Marzan.

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 and Ms. Karen Grande of Edwards Wildman Palmer LLP, legal counsel to the District.

Also present for portions of the meeting were John Chambers and Ted DeSantos of Fuss & O'Neill, engineers to the District, and Jeffrey St. Sauveur, special real estate title counsel to the District.

Chairperson Kane called the meeting to order at 5 PM.

1. APPROVAL OF THE MINUTES OF THE MEETINGS HELD ON MARCH 4, 2013 AND MARCH 11, 2013

Chairperson Kane stated that minutes of the Executive Session meeting of March 4, 2013 and the Public Session meeting of March 11, 2013 have been distributed to the Commissioners, and asked if there were any comments or corrections.

There being none, upon motion duly made by Mr. Kelly and seconded by Ms. Hunger, the following vote was adopted:

VOTED: To approve the minutes of the meetings held on March 4, 2013 and March 11, 2013 as submitted.

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

Voting against the foregoing were: None.

2. UPDATE CONCERNING LEGAL AND BUSINESS ISSUES REGARDING PURCHASE OF I-195 LAND AND RELATED BOND TRANSACTION

Chairperson Kane stated that it was appropriate to go into Executive Session to discuss the status of issues concerning the acquisition of the I-195 real estate and the related bond transaction. Chairperson Kane asked Mr. Rogers if it was permissible for the Commission to go into Executive Session for such purpose. Mr. Rogers stated that pursuant to the Open Meetings Act, any discussions of the disposition of real estate could be conducted in Executive Session.

Accordingly, upon motion duly made by Ms. Johnson and seconded by Dr. Bready, 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 discuss issues concerning the acquisition of the I-195 real estate and the related bond transaction.

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

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 5:10 PM.

The Public Session was reconvened at 7:10 PM.

Chairman Kane reported that the discussion during the Closed Session was confined to discussion regarding the acquisition of the I-195 real estate and the related bond transaction 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, Mr. Van Leesten and Dr. Bready.

Voting against the foregoing were: None.

3. STATUS OF EXECUTIVE DIRECTOR SEARCH

Chairperson Kane stated that it was appropriate to go back into Executive Session to discuss the status of the search for an Executive Director of the District. Chairperson Kane asked Mr. Rogers if it was permissible for the Commission to go into Executive Session for such purpose. Mr. Rogers stated that pursuant to the Open Meetings Act, any discussions regarding personnel matters could be conducted in Executive Session.

Accordingly, upon motion duly made by Mr. Kelly and seconded by Mr. Ryan, 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 discuss the status of the search for an Executive Director for the District.

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

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 7:05 PM.

The Public Session was reconvened at 7:10 PM.

Chairman Kane reported that the discussion during the Closed Session was confined to matters concerning the terms and conditions of employment of an individual who has been identified as the preferred candidate for the position of Executive Director of the District and that a vote was taken and approved to extend an offer of employment to such candidate. 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, Mr. Van Leesten and Dr. Bready.

Voting against the foregoing were: None.

4. APPROVAL OF ACQUISITION OF I-195 REAL ESTATE AND RELATED BOND TRANSACTION

Chairperson Kane then asked Ms. Grande to summarize the terms of the Resolution of the District which would authorize the District to acquire the I-195 real estate and to enter into the related bond transaction. Ms. Grande distributed a copy of the proposed Resolution to the Commissioners and then led the Commissioners through the various provisions of the Resolution.

Upon motion made by Mr. Kelly and seconded by Mr. Ryan, the following vote was adopted:

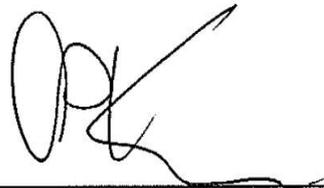
VOTED: That the Resolution Authorizing the Borrowing of the Proceeds of Not More Than \$38,400,000 of Rhode Island Economic Development Corporation Economic Development Revenue Bonds (I-195 Redevelopment District Project) and Authorizing and Approving the Execution and Delivery of I-195 Surplus Land Transfer Documents, a Loan and Trust Agreement, Bond Purchase Agreement, Continuing Covenants Agreement and Appropriate Agreements With the State of Rhode Island or Any of Its Agencies and Departments, and All Other Documents and Matters in Connection Therewith (a copy of which is attached hereto as Exhibit A) be, and hereby is, adopted and approved.

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

Voting against the foregoing were: None.

Chairperson Kane noted that the next meeting of the Commission will be on May 13, 2013. At that meeting he said there would be an update with respect to the status of various permitting matters.

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



Colin P. Kane
Chairperson

EXHIBIT A

RESOLUTION AUTHORIZING THE BORROWING OF THE PROCEEDS OF NOT MORE THAN \$38,400,000 OF RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION ECONOMIC DEVELOPMENT REVENUE BONDS (I-195 REDEVELOPMENT DISTRICT PROJECT) AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF I-195 SURPLUS LAND TRANSFER DOCUMENTS, A LOAN AND TRUST AGREEMENT, BOND PURCHASE AGREEMENT, CONTINUING COVENANTS AGREEMENT AND APPROPRIATE AGREEMENTS WITH THE STATE OF RHODE ISLAND OR ANY OF ITS AGENCIES AND DEPARTMENTS, AND ALL OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

April 8, 2013

- WHEREAS: The I-195 Redevelopment District (the “I-195 District”) was created and exists as an independent public instrumentality and body corporate and politic of the State of Rhode Island (the “State”) under Chapter 64.14 of Title 42 of the General Laws of Rhode Island, as amended, and Chapters 245 and 267 of the Rhode Island Public Laws of 2011 (collectively, the “I-195 Act”); and
- WHEREAS: Pursuant to the I-195 Act, the I-195 District constitutes a subsidiary of the Rhode Island Economic Development Corporation (the “EDC”), a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “EDC Act”); and
- WHEREAS: Pursuant to the I-195 Act, the Rhode Island General Assembly: (i) found and declared that the relocation of interstate route 195 within the City of Providence (the “I-195 Relocation Project”) has resulted in the creation of surplus parcels of land (such surplus parcels of land, together with all improvements thereon, as more particularly defined in Section 37-5-8 of the General Laws of Rhode Island, as amended, as collectively referred to herein as the “I-195 Surplus Land”) available for sale and beneficial reuse, among other things, to support or encourage workforce development, education and training and growth of “knowledge based” jobs and industries; and (ii) the General Assembly created the I-195 District for the purposes of, among other things, acquiring the I-195 Surplus Land from the State and the State’s Department of Transportation (“RIDOT”) and managing and administering the I-195 Surplus Land to advance the purposes described in (i) above; and
- WHEREAS: In order to finance the I-195 District’s acquisition, management and administration of the I-195 Surplus Land (the “Project”) and completion by RIDOT of the I-195 Relocation Project, including the completion of infrastructure improvements necessary to the development of the I-195 Surplus Land, the General Assembly has authorized the EDC to issue its Economic Development Revenue Bonds (I-195 Redevelopment District Project) in an amount not to exceed \$38,400,000 in one or more series (the “Bonds”), payable from annual budget appropriations by the General Assembly, net proceeds from the sale or lease of the I-195 Surplus Land and, if required, other mechanisms to assure repayment of the Bonds; and

WHEREAS: The I-195 District wishes to enter into a Loan and Trust Agreement (the “Loan and Trust Agreement”) with the EDC and a corporate trustee to be selected by the EDC and to be named therein (the “Trustee”) pursuant to which the EDC will issue the Bonds and loan the proceeds thereof to the I-195 District to finance the Project and, in consideration of such loan, the I-195 District will agree to make payments to the Trustee from net proceeds from the sale or lease of the I-195 Surplus Land as provided in the Loan and Trust Agreement (the “Loan”); and

WHEREAS: The State will enter into such agreements (which may be combined with the Loan and Trust Agreement) as may be necessary or appropriate with the EDC, the I-195 District and/or the Trustee which will provide for annual requested budget appropriations for the payment of the Bonds, on an annual appropriation basis; and

WHEREAS: None of the Bonds to be issued by the EDC, the Loan repayment obligations of the I-195 District, or the payment obligations of the State shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged; and

WHEREAS: The EDC is authorized pursuant to the EDC Act, the I-195 Act and resolutions approved by its Board of Directors at a meeting duly held on January 28, 2013 to issue the Bonds in order to finance the Loan to the I-195 District and to enter into such agreements and take such actions as the EDC shall deem necessary or appropriate to effectuate the Project and the purposes of the I-195 Act; and

WHEREAS: The I-195 District is authorized pursuant to the I-195 Act to enter into the Loan for the purpose of financing the Project and to enter into such agreements and take such actions as the I-195 District shall deem necessary or appropriate to effectuate the Project and the purposes of the I-195 Act.

NOW, THEREFORE, acting by and through its commission (the “Commission”), the I-195 District hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the I-195 Act, the borrowing of the Loan from the EDC is hereby authorized, subject to the provisions of this Resolution. The Loan shall mature within twenty (20) years from the date of issuance of the Bonds, shall bear interest at either fixed or variable rates with an amortized rate not to exceed eight percent (8%) per year for such twenty (20) years and shall be subject to such other terms and conditions as are set forth in the Loan and Trust Agreement.
2. The Authorized Officers (as hereinafter defined) of the I-195 District are, and each acting singly, hereby is, further authorized and directed to proceed to cause the Loan proceeds to be disbursed to the State or RIDOT for use in financing the I-195 Relocation Project as provided in the documents authorized by this Resolution.

3. The Authorized Officers acting on behalf of the I-195 District for purposes of this Resolution are the Chairman, Vice Chairman and the Treasurer of the Commission (the "Authorized Officers"). The Authorized Officers of the I-195 District are, and each of them acting singly hereby is, authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any of the documents authorized herein, with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the I-195 District. The Secretary or the Assistant Secretary of the I-195 District, and each, acting singly, is hereby authorized to affix a seal of the I-195 District on any of the documents authorized herein.
4. In order to secure the I-195 District's obligations with respect to the Loan, each Authorized Officer is authorized and directed to grant, pledge, assign or otherwise convey a first lien or subordinate lien on, and a security interest in, all or any portion of the net proceeds of the sale or lease of the I-195 Surplus Land to the Trustee.
5. The Bonds shall be sold in a private placement to a financial institution selected by the EDC (the "Purchaser") pursuant to a Bond Purchase Agreement or any similar instrument ("Bond Purchase Agreement") by and among the EDC, the I-195 District and the Purchaser.
6. The Authorized Officers are hereby authorized and directed to accept title to all or any portion of the I-195 Surplus Land from the State and/or RIDOT upon such terms and conditions as determined by an Authorized Officer or Officers (including, without limitation, any consideration therefor), the doing of any such act or thing and the execution and delivery of any such writing by such Authorized Officer related thereto to be conclusive evidence for all purposes that the same was within the authority of such Authorized Officer or Officers, that such Authorized Officer or Officers has or have determined the same to be so necessary, proper or advisable and that the same has been authorized, approved and adopted hereby.
7. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such form as an Authorized Officer or Officers shall determine to be necessary or appropriate, and the execution, acknowledgement and delivery of each such agreement or document by such Authorized Officer or Officers shall be conclusive evidence as to authorization by these resolutions: (i) the Loan and Trust Agreement; (ii) the Bond Purchase Agreement; (iii) a Continuing Covenants Agreement among the EDC, the I-195 District and the Purchaser (the terms of which may be incorporated into the Bond Purchase Agreement); (iv) any interest rate exchange, hedge or swap agreements, caps, or collars, or any other derivative instruments or investment contracts, guaranteed or otherwise; (v) deeds, title affidavits, closing statements, owner's certificates and memoranda with the State and/or RIDOT or other State agencies in respect to the acquisition of the

I-195 Surplus Land by the I-195 District from RIDOT; (vi) one or more security documents (which may be combined with the Loan and Trust Agreement) granting a first lien or subordinated lien on, and a security interest in, all or any portion of the net proceeds of the sale or lease of the I-195 Surplus Land to the Trustee; and (vii) such other agreements, instruments, certificates or documents as may be deemed necessary or appropriate by such Authorized Officer or Officers for the implementation of these resolutions.

8. All covenants, stipulations, and obligations and agreements of the I-195 District contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the I-195 District to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any commission, board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the I-195 District or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the I-195 District, or by such members, officers, commission, board or body as may be required by law to exercise such powers and perform such duties.
9. Any one or more of the Authorized Officers be, and each of them acting singly hereby is, authorized: (i) to approve the definitive terms of the Loan obligation, including the principal amount thereof, the maturity and the interest rates (within the parameters set forth in clause (1) above) and whether to enter into any interest rate exchange, hedge or swap agreements, caps, or collars, or any other derivative instruments or investment contracts, guaranteed or otherwise; and (ii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the I-195 District's borrowing of the Loan and to carry out the transactions contemplated by these resolutions.
10. All acts of the Authorized Officers which are in conformity with the purposes and intents of these Resolutions and in furtherance of the Loan, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.
11. From and after the execution and delivery of the documents, certificates, instruments and agreements hereinabove authorized, each Authorized Officer is hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, certificates, instruments and agreements, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection

with the Loan or the Project, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.

12. All or a portion of the Bonds may be issued by the EDC on a tax-exempt basis, such that interest on such Bonds will be excluded from gross income for Federal income tax purposes. To facilitate the issuance of such Bonds on a tax-exempt basis, an Authorized Officer, on behalf of the I-195 District, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on such Bonds, the I-195 District will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, an Authorized Officer, on behalf of the I-195 District, shall agree to continually comply with the provisions of the "Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986" to be executed by the I-195 District in connection with the execution and delivery of such Bonds, as amended from time to time.
13. In order to secure the I-195 District's obligation to pay over the net proceeds of the sale or lease of the I-195 Surplus Land to the Trustee and/or to the State, each Authorized Officer is authorized and directed to grant a mortgage on the I-195 Surplus Land to the State, which mortgage shall include provisions for partial releases to be held in escrow.
14. This Resolution shall take effect immediately, provided that the closing on the Bonds must take place on or before June 30, 2013.