

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

FEBRUARY 16, 2015

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Monday, February 16, 2015 in Public Session, beginning at 5:00 P.M., at the offices of the Rhode Island Commerce Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to a 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. Mark Ryan and Mr. Michael Van Leesten.

Commissioner Dr. Barrett Bready was absent.

Also present were Ms. Jan Brodie, District Executive Director, Ms. Kate Holguin, District Project Associate, Mr. Wade Gibson, representing Commerce Rhode Island, and Mr. Charles F. Rogers of Locke Lord LLP, legal counsel to the District.

Chairperson Kane called the meeting to order at 5:00 PM.

1. APPROVAL OF THE MINUTES OF THE MEETING HELD ON JANUARY 20, 2015

Chairperson Kane stated that the minutes of the Public Session of the January 20, 2015 meeting had been distributed to the Commissioners and asked if there were any comments or corrections.

There being none, upon motion duly made and seconded, the following vote was adopted:

VOTED: To approve the minutes of the Public Session of the Commission meeting held on January 20, 2015 as submitted.

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

Voting against the foregoing were: None.

2. EXECUTIVE DIRECTOR'S REPORT

Ms. Brodie provided a summary of her recent activities as follows:

- a. Meetings continue between the 195 Commission/City/State to discuss ongoing joint issues. One of the ideas being discussed is marketing District Parcels 22, 25, 27 and 42 as an "innovation center."
- b. The design review of development on District Parcel 28 has required additional considerations, as it now includes removal of a historic building on non-District property and a public way in need of abandonment. The developers are also seeking more time to enter into a tax-stabilization agreement with the City, which will be discussed later in the meeting.
- c. The Convention Center is moving forward on the Garrahy Garage concept. Interviews are being conducted for a project manager and architectural/engineering services.
- d. A summary of key priorities and pending actions needed at this point of transition was shared with Commissioners for comment.

3. REVIEW AND CONSIDERATION OF THE REQUEST BY PHOENIX LINCOLN, CONTRACT PURCHASER OF PARCEL 28, TO EXTEND TIME PERIODS TO COMPLETE DUE DILIGENCE AND OBTAIN TAX-STABILIZATION AGREEMENT AND VOTE

There was a discussion surrounding the request by Phoenix Lincoln, the contract purchaser of District Parcel 28, to extend the time periods to complete due diligence and enter into a tax-stabilization agreement with the City. The purchase and sale agreement signed by the developer in November included the contingencies that they perform due diligence within 90 days after signing the purchase agreement and that they enter into a TSA with the City on or before March 1. It was also agreed that CC&Rs would be finalized within 90 days of the signing of the purchase agreement for Parcel 28. As the CC&Rs have not been finalized and there is no TSA in place with the City yet, the Commission considered moving the due diligence and TSA deadlines to April 1.

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

VOTED: That the time periods for Phoenix Lincoln to complete due diligence and obtain a tax-stabilization agreement for Parcel 28 be extended to April 1.

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

Voting against the foregoing were: None.

4. APPROVAL OF THE MINUTES OF THE COMMISSION EXECUTIVE SESSION MEETING HELD ON JANUARY 20, 2015

Chairperson Kane noted that, pursuant to the notice of the meeting, the Commission would go into Executive Session in order to approve the minutes of the Commission executive session meeting held on January 20, 2015.

Accordingly, upon motion duly made and seconded, 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 approve the minutes of the Commission executive session meeting held on January 20, 2015.

Voting in favor of the foregoing were: Chairperson Kane, Ms. Hunger, Ms. Johnson, Mr. Kelly, Mr. Ryan 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 5:20 PM.

The Public Session was reconvened at 5:25 PM.

Chairperson Kane reported that the discussion during the Closed Session was confined to approval of the minutes of the Commission executive session meeting held on January 20, 2015 and that a vote was taken regarding the approval of the January 20, 2015 executive session meeting minutes. Additionally, the Commission voted to end the Closed Session, maintain the Closed Session records and reconvene the Public Session.

5. CHAIRMAN'S REPORT/AGENDA FOR MARCH 11, 2015 MEETING

The next Commission meeting is Wednesday, March 11, 2015. Chairperson Kane noted that today's Commission meeting was most likely the last for Ms. Hunger, Ms. Johnson, Mr. Kelly, Mr. Ryan, Mr. Van Leesten and himself. He thanked his fellow Commissioners and Commission staff, as well as all City and State support to the District, and commended them on their work and dedication to the District.

There being no further business in the Public Session, upon motion duly made and seconded, the meeting was adjourned at 5:30 PM.

Colin 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 Commerce Corporation, 315 Iron Horse Way, Providence, Rhode Island**, on **MONDAY, FEBRUARY 16, 2015**, beginning at 5 P.M., for the following purposes:

I. PUBLIC SESSION

1. Welcome by Chairperson: Chairperson Colin Kane.
2. Approval of the Minutes of the Commission Public Session Meeting Held on January 20, 2015.
3. Executive Director's Report and Review of Operational Priorities.
4. Review and Consideration of the Request by Phoenix Lincoln, Contract Purchaser of Parcel 28, to Extend Time Periods to Complete Due Diligence and Obtain Tax Stabilization Agreement and Vote.

II. EXECUTIVE SESSION

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

5. Approval of the Minutes of the Commission Executive Session Meeting Held on January 20, 2015.

III. PUBLIC SESSION

6. Chairman's Remarks.
7. Vote to Adjourn.

The location is accessible to the handicapped. Those requesting interpreter services must notify the I-195 Redevelopment District Commission at (401) 383-5900 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.