

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

APRIL 27, 2015

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Monday, April 27, 2015 in Public Session, beginning at 4:00 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 Joseph Azrack, Dr. Barrett Bready, Mr. Robert Davis, Ms. Elizabeth Huidekoper, Ms. Melissa Husband, Mr. Edwin Santos, and Ms. Sandra Smith.

Also present were Ms. Jan Brodie, District Executive Director, Ms. Kate Holguin, District Project Associate, Mr. Stefan Pryor, representing Commerce Rhode Island, Ms. Bonnie Nickerson, representing the City of Providence, and legal counsel Keith Barnett of Wilmer Hale with Andrew Teitz of Ursillo, Teitz & Ritch, Ltd.

Chairperson Azrack called the meeting to order at 4:00 PM.

1. WELCOME BY CHAIRPERSON JOSEPH AZRACK

Chairperson Joseph Azrack welcomed everyone and noted that this meeting was the first opportunity for the Commission to hear directly from PBC Associates LLC regarding their proposal for a AAA ballpark for the Pawtucket Red Sox (Pawsox) to be located on District Parcels P4, P14, and P42, as well as non-District land.

2. PRESENTATION BY PBC ASSOCIATES LLC REGARDING ACQUISITION AND DEVELOPMENT OF DISTRICT PROPERTY

PBC Associates LLC, with their consultants, presented their proposal for a AAA ballpark for the Pawsox to relocate to Providence on the waterfront location including Parcels P4, P14, and P42 of District property. Materials associated with the proposal were circulated to the Commission. The developers noted the current stadium for the Pawsox, McCoy Stadium, would require \$65 million to renovate and modernize. The presentation gave an overview of the main architectural features and the stadium structure, which would emulate the architectural character of the Jewelry District. The stadium plan would also feature a public space and shared-use portion on the northern edge of the site. The developer is in discussion with National Grid and Narragansett Bay Commission about moving underground utilities on Parcel P4 including a storm overflow sewer (NBC) and a gas main that runs along the south and eastern edges of the property. The developer's consultant shared results of their study indicating that there would be no degradation of traffic flow in the area or additional congestion due to the ballpark, and that there would be an increase in usage of downtown parking lots and

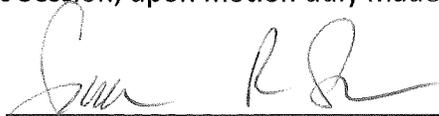
garages. This research was based on a study of traffic patterns in downtown Providence around 7PM on a weekday, but without including other downtown events. The developers felt that the riverfront location, proximity to downtown, and the other District and non-District land available for redevelopment surrounding Parcel P4, made for a prime location for a AAA ballpark. The developer's market and economic impact study consultants described case studies of AAA ballparks in Charlotte, NC, Durham, NC and San Diego, CA, where the ballparks have spurred economic development. They suggested that the ballpark would bring in \$2.4 million in gross revenue (\$170,000 for the city) and attract up to one million people to downtown Providence each year, including college and high school sporting events. The ballpark has an estimated \$70 million in construction costs, \$5 million in utility relocation, and \$10 million in shared development with the South Street Landing parking facility. The developer wants to move forward for an opening by April 2017. The ballpark would be managed by Fenway Sports Management. The developers noted that there would be uses for the ballpark outside of the Pawsox and that Brown University and two other Rhode Island universities have expressed interest in using the stadium for football. The presentation stressed that the ballpark would be an urban planning asset.

There was a discussion surrounding the presentation and each Commissioner posed individual questions. It was questioned how the stadium would fit in with businesses and other city assets surrounding the stadium. A Commissioner suggested there might be more direct ways than a ballpark to catalyze the attraction of high paying industries such as hi-tech or life science companies. The Commission brought up that the ballpark might ultimately compete with local downtown vendors, restaurants and bars for businesses. It was suggested that the developers do additional traffic studies to include more data on traffic patterns at different times of day and for when there are multiple events in downtown Providence such as on weekends, as well as how parking would be impacted in light of future development in the District. It was noted that the case studies of AAA ballparks in other cities currently do not demonstrate whether or not a stadium was the catalyst of economic development or if it were other factors or economic conditions. A more detailed explanation of how such activity happened in each study was requested. It was suggested that the developers also more thoroughly address the additional value a AAA ballpark would add to downtown and talk more in-depth about the renovation costs for McCoy and the public space portion of the plan. The question of how confident the estimator from Gilbane was in the construction costs and cost variability was brought up. It was reiterated that the proposal for District Parcel P4 needed to reflect a true public-private partnership development and that benefits and costs should be shared equitably on both sides of the partnership.

3. CHAIRMAN'S REPORT/AGENDA FOR MAY 18, 2015 MEETING

The next Commission meeting is Monday, May 18, 2015 at 5:00 pm.

There being no further business in the Public Session, upon motion duly made and seconded, the meeting was adjourned at 6:45 PM.



Sandra Smith
Secretary

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, Suite 101, Providence, Rhode Island**, on **MONDAY, APRIL 27, 2015**, beginning at **4 P.M.**, for the following purposes:

I. PUBLIC SESSION

1. Welcoming Remarks by Chairperson Joseph Azrack.

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).

2. Presentation Regarding Acquisition and Development of District Property.

III. PUBLIC SESSION

3. 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.