

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

PUBLIC SESSION

JUNE 15, 2015

The I-195 Redevelopment District (the "District") Commission (the "Commission") met on Monday, June 15, 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 Joseph Azrack, Dr. Barrett Bready, Mr. Robert Davis, Ms. Elizabeth Huidekoper, Ms. Melissa Husband, and Mr. Edwin Santos.

Ms. Sandra Smith was absent.

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 Mr. Charles F. Rogers of Locke Lord, legal counsel to the District.

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

1. APPROVAL OF THE MINUTES OF THE MEETING HELD ON MAY 18, 2015

Chairperson Azrack stated that the minutes of the public session of May 18, 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 meetings held on May 18, 2015 as submitted.

Voting in favor of the foregoing were: Chairperson Azrack, Dr. Bready, Mr. Davis, Ms. Huidekoper, Ms. Husband, and Mr. Santos.

Voting against the foregoing were: None.

2. EXECUTIVE DIRECTOR'S REPORT

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

- a. Proposals for tax stabilization plans for the District have been presented by the State Senate and the City Council President. The Commission has performed some research and found some comparable plans in and around Boston and is ready to bring thoughts and suggestions to the Commission and then the City Council.
- b. Wexford and CV Properties have submitted a proposal for Parcels 22 and 25, which they will present in public session at this meeting.
- c. There is a newly formed group to work on a coordinated effort to program downtown open space and maintain and manage all downtown parks (including the District parks) in a consistent and cost-effective way.
- d. The Commission's interim art program will continue in 2015. The selection committee will meet on Tuesday to select up to 5 new pieces for installation in the Fall.
- e. The District's budget cycle ends June 30, so invoices are being reviewed and tallied. It appears that there will be little carry-forward to FY2016.
- f. The EPA awarded the District a Brownfields grant for \$200,000 for remediation on Parcel 30. The District received an EPA grant last year that is more discretionary and will be used on a parcel-by-parcel basis with guidance from Fuss & O'Neill. A summary of the two grants and earlier grants from RIDEM was circulated to the Commission prior to the meeting.
- g. HR&A, the consulting firm hired by CommerceRI, presented a progress update on their understanding of Providence economic dynamics. They stated the need for population growth, mixed-use investments and strong partnerships with institutions.
- h. RI DOT is working on revisions to the bridge design in response to CRMC requirements to raise the bridge height to accommodate future climatic conditions. This has delayed the original construction start somewhat, and an early Spring 2016 construction start is now expected. The east side park is expected to start in Spring 2017. The west side park will move forward once plans are firm for its use.

3. DISCUSSION AND APPROVAL OF I-195 TAX STABILIZATION STRATEGY

There was a discussion surrounding the I-195 tax stabilization strategy. The Executive Director and Commissioner Davis worked together to gather information about a variety of Massachusetts cities relative to their rents and tax treatment. A comparative model of a tax plan was created with this data. While this happened, RI Senator Ruggerio introduced

legislation proposing a tax stabilization plan for the District. In response, the City Council quickly introduced a tax stabilization ordinance as well. The Commission will review the proposed City ordinance and coordinate a response with the Governor's office.

4. DISCUSSION AND CONSENT TO RESCHEDULE DATE OF DECEMBER'S COMMISSION MEETING

There was a discussion surrounding rescheduling the date of the Commission's December meeting due to a conflict with the Commerce RI meeting date and time. The Commissioners reached a consensus to reschedule the December Commission meeting date to December 14.

5. PRESENTATION BY CV PROPERTIES AND WEXFORD SCIENCE AND TECHNOLOGY OF THEIR PROPOSED MIXED USE DEVELOPMENT ON PARCELS 22 AND 25

CV Properties and Wexford Science and Technology presented on their proposed mixed-use development for District Parcels 22 and 25. The development would include 1 million square feet of new development in three phases. The development would include a 175-room Starwood hotel, 100 residential units, 2 state-of-the-art laboratory and office buildings, 2 state-of-the-art laboratory-exclusive buildings and a district hall/venture café.

6. ACQUISITION AND DISPOSITION OF PUBLIC PROPERTY

Chairperson Azrack noted that, pursuant to the notice of the meeting, the Commission would go into Executive Session in order to discuss proposals to acquire and develop District property.

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 discuss third party proposals for District property.

Voting in favor of the foregoing were: Chairperson Azrack, Dr. Bready, Mr. Davis, Ms. Huidekoper, Ms. Husband, and Mr. Santos.

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 5:35 PM.

The Public Session was reconvened at 7:00 PM.

Chairperson Azrack reported that the discussion during the Closed Session was confined to discussion of proposals to acquire and develop District property 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 Azrack, Dr. Bready, Mr. Davis, Ms. Huidekoper, Ms. Husband, and Mr. Santos.

Voting against the foregoing were: None.

7. CHAIRMAN'S REPORT/AGENDA FOR AUGUST 17, 2015 MEETING

There is no scheduled Commission meeting in July. The next scheduled Commission meeting is Monday, August 17, 2015.

There being no further business in the Public Session, upon motion duly made and seconded, the meeting was adjourned at 7:00 PM.

Joseph Azrack
Chairman