

I-195 REDEVELOPMENT DISTRICT COMMISSION

MEETING OF COMMISSION

CLOSED SESSION

JULY 24, 2024

The closed session minutes below were released by a vote of the Commission on November 6, 2024.

The I-195 Redevelopment District (the “District”) Commission (the “Commission”) met on Wednesday, July 24, 2024, in Closed Session, beginning at 5:24 P.M., pursuant to a notice of the meeting to all Commissioners and public notice of the meeting as required by applicable law.

The following Commissioners were present and participated throughout the meeting: Dr. Barrett Bready serving as Acting Vice Chairperson, Mr. Robert McCann, Ms. Sandra Smith, Mr. Vincent Masino, Ms. Mindy Penney, and ex-officio board member Mr. Joseph Mulligan.

Also, present were Ms. Caroline Skuncik, District Executive Director, Ms. Amber Ilcisko, District Director of Operations, Mr. Peter Erhartic, District Director of Real Estate, and Mr. Charles F. Rogers of Locke Lord, LLP, legal counsel to the District.

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 (the Open Meetings Law) and 42-64.14.6(i) (the I-195 Act), to discuss matters relating to the (a) purchase, sale, exchange, lease, or value of real property of District real estate where the discussion in an open meeting would have a detrimental effect on the negotiating position of the Commission with the other party to the negotiations and (b) the investment of the I-195 Redevelopment Project Fund where premature disclosure would adversely affect the public interest.

Voting in favor of the foregoing were: Ms. Penney, Mr. Masino, Ms. Smith, Mr. McCann, and Dr. Bready.

Voting against the foregoing were: None.

Commissioners and District staff entered into Closed Session at 5:24 P.M.

8. DISCUSSION AND VOTE REGARDING THE INVESTMENT OF FUNDS FROM THE I-195 REDEVELOPMENT PROJECT FUND.

Dr. Bready recused himself and left the room at 5:26 P.M.

Ms. Skuncik provided a brief summary regarding the application for an allocation of funds from the I-195 Redevelopment Project Fund from Ancora GRE for the shared wet lab incubator to be located in the 150 Richmond development currently under construction on Lot 3 of Parcels 22 and 25. She stated that the applicant was selected by the Rhode Island Life Sciences Hub Board to

Discussion continued on the use of the funding.

Ms. Skunick stated that the developer was also making a contribution. She also stated that this contribution by the District would allow the Commission to remain part of the discussion regarding the incubator. She noted the balance of the Project Fund is approximately \$5 million.

Discussion continued on the ability to loan the funds, other grants from the Project Fund, the tax stabilization status of the development, background on the Project Fund incentive, and the actual recipient of the funds.

Ms. Skuncik explained that this vote would be made public following the RILSH board meeting in September, where they will announce the selected proposal for the RFP for life science incubator space. She stated that there would be a public presentation at a later Commission meeting by the RILSH.

Discussion continued on incentives and the benefits in other cities, a case where they request additional funds, Brown's role in the development and wet lab fit-out, experience of Ancora, details regarding the \$12 million funding gap, and the coordination and role of the RILSH.

Dr. Bready returned at 5:41 P.M. to lead the vote as Acting Vice Chairperson. He read the resolved language of the draft resolution.

There being no further discussion, upon motion made by Ms. Smith and seconded by Mr. Masino, the following vote was adopted:

VOTED: That the resolution authorizing project funding under the I-195 Redevelopment Project Fund Act for Lab Incubator (a copy of which Resolution had been circulated to the members and is attached hereto as Exhibit A), be, and it hereby, is adopted and approved.

Voting in favor of the foregoing were: Mr. Masino, Mr. McCann, Ms. Smith, and Ms. Penney.

Voting against the foregoing were: None.

Dr. Bready recused.

An audio recording of the closed session was made and will be kept as minutes as required by applicable law.

There being no further business to come before the Commission in the Closed Session, the Closed Session was adjourned at 5:45 P.M., upon motion duly made and seconded, which was unanimously approved by a roll call vote.



Marc Crisafulli, Chairperson

EXHIBIT A

Lab Incubator Funding

I-195 REDEVELOPMENT DISTRICT

RESOLUTION AUTHORIZING PROJECT FUNDING UNDER THE I-195 REDEVELOPMENT PROJECT FUND ACT FOR LAB INCUBATOR

July 24, 2024

- WHEREAS:** The I-195 Redevelopment District (the “District”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the “Act”); and
- WHEREAS:** Chapter 64.24 of Title 42 of the General Laws of Rhode Island (the “Project Fund Act”) authorizes the District, acting through its Commission (the “Commission”), to provide financial assistance to projects located on I-195 Land in order to further the goals of the Act and to promote the development and attraction of advanced industries and innovation on and near the I-195 land in order to enhance the State’s economic vitality; and
- WHEREAS:** The Commission has promulgated rules and regulations (the “Rules”) governing the funding program established by the Project Fund Act. Capitalized terms used herein but not defined shall have the meanings as set forth in the Rules; and
- WHEREAS:** Rhode Island Life Science Hub (“RILSH”) issued an RFP seeking qualified firms to develop and operate a laboratory incubator in Providence; and
- WHEREAS:** In executive session, the RILSH Board, based on the unanimous recommendation of the selection committee, approved the proposal of Ancora L&G, to develop and operate an approximately 26,000 sq. ft. lab incubator consisting of wet and dry lab space and office and amenity space targeted at early-stage life science companies to be located on the 4th floor of Ancora’s building currently under construction at 150 Richmond Street (the “Project”); and
- WHEREAS:** In executive session, the RILSH Board authorized staff to negotiate an agreement with Ancora for an incentive package to provide funding support related to the Project which may include hard costs and soft costs related to the fit out of the incubator, and start-up operating costs (“RILSH Funding”);
- WHEREAS:** The District has received an application from Ancora Partners LLC (“Ancora”), an entity owned by Ancora L&G, to contribute to the Project hard costs, soft costs and start-up operating costs until stabilization in an amount equal to 10% of the RILSH Funding; and

WHEREAS: The Commissioners have received a presentation detailing the Project and proposed financial assistance together with a recommendation from the staff of the District to approve financial assistance to the Project in accordance with the Project Fund Act and the Rules.

NOW, THEREFORE, acting by and through its Commissioners, the District hereby resolves as follows as of the date hereof:

RESOLVED:

1. The Commission hereby finds and determines that: (i) the Project will be located on I-195 Land; (ii) the Project can be instrumental in achieving some of the economic development goals for the I-195 Land as set forth in the Act and the District's Development Plan; and (iii) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules.
2. To accomplish the purposes of the Act and the Project Fund Act, the District hereby approves the application and commits to provide disbursements from the Project Fund for the Project in an amount equal to ten percent (10%) of the RILSH Funding not to exceed the aggregate amount of \$1,300,000.00.
3. The authorization provided herein is subject to the following conditions:
 - a. The execution of agreements between Ancora and the District meeting the requirements of the Project Fund Act and the Rules in such form as any one of the Authorized Officers shall deem appropriate in the sole discretion of such Authorized Officer;
 - b. Execution of agreements between Ancora and RILSH with respect to the RILSH Funding;
 - c. The concurrence of the Secretary of Commerce as required by the Project Fund Act; and
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
4. The Authorized Officers of the District for purposes of this Resolution are the Chairperson and the Executive Director (the "Authorized Officers"). Any one of the Authorized Officers of the District, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of

such Authorized Officers to act on behalf of the District. The Secretary or the Assistant Secretary of the District, and each, acting singly, is hereby authorized to affix a seal of the District on any of the documents authorized herein and to attest to the same.

5. All covenants, stipulations, and obligations and agreements of the District contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the District to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any 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 District or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the District, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
6. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, 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 transaction authorized herein.
7. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.