

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PARCEL 42

November 6, 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 under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the “Act”); and
- WHEREAS:** The Act authorizes the District, acting through its Commission (the “Commission”), to enter into agreements for the sale of properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and
- WHEREAS:** Hasbro Inc. (“Hasbro”) has been a valued Rhode Island business since its founding in 1926; and
- WHEREAS:** It is reported that Hasbro is considering the possible relocation of its headquarters to the Boston area; and
- WHEREAS:** Hasbro plays a vital role in the State of Rhode Island’s economy and the State desires that Hasbro maintain its headquarters in Rhode Island; and
- WHEREAS:** Location of a new headquarters for Hasbro in the District directly supports the mission of the District to grow “knowledge based” jobs and industries, including “media technologies” as set forth in the Act; and
- WHEREAS:** Employees at Hasbro will benefit from being part of the growing innovation ecosystem in the District including the over 900 workers and over 250 businesses working out of CIC Providence, including over 30 digital tech companies; weekly programming focused on supporting the innovation economy at Venture Café Providence; and thousands of life science jobs in existing and under construction labs in and immediately adjacent to the District; and
- WHEREAS:** Parcel 42 is located within a 15-minute walk to leading educational institutions with strengths in computer sciences and digital media, including the Rhode Island School of Design and Brown University, and over 18,000 students and being located in close-proximity to these institutions is advantageous to Hasbro for future partnerships and talent recruitment; and
- WHEREAS:** Parcel 42 has multimodal connectivity to the city and region including being located less than one mile from Interstates 95 and 195 (with over 2,300 parking spaces within two blocks of the site); a 0.7-mile walk to the Providence train station; adjacent to a Downtown Transit Connector bus rapid transit stop offering service approximately every 5 minutes during peak times to the

Providence train station; adjacent to City Walk, a multimodal path connecting the site to other bike lanes throughout the city and region; and

WHEREAS: Parcel 42 is located within a growing mixed-use neighborhood featuring all the assets and amenities that today and tomorrow’s knowledge workers desire including being located within a 15-minute walk to dozens of restaurants, bars, and coffee shops; 3 grocery stores; 5 daycares; and 7 fitness/yoga studios; and

WHEREAS: Parcel 42 is located adjacent to 195 District Park, a vibrant urban park featuring hundreds of events a year, seasonal vendors, access to the Providence Riverwalk loop, and a year-round food and beverage pavilion under construction offering additional amenities and recreational opportunities to Hasbro workers; and

WHEREAS: The proposed new headquarters may include a public-facing museum celebrating Hasbro, which is a complementary use to the adjacent 195 District Park; and

WHEREAS: The District is the owner of Lot 397 on Providence Assessor’s Plat 20, also known as Parcel 42, containing approximately 37,067 sq. ft. of land (“Parcel 42”); and

WHEREAS: The District wishes to offer Parcel 42 to Hasbro as the site of a new headquarters; and

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

RESOLVED: That the District hereby offers Hasbro (or its nominee) the exclusive rights to purchase Parcel 42 for a purchase price of \$1.00 and on such other terms as the District and Hasbro might determine; and

RESOLVED : That the District’s offer is in effect for a period of six (6) months from the date of this resolution; the offer may be extended for two additional six (6) month periods, for a total of eighteen (18) months, at the sole discretion of the Chairperson and Executive Director; and

RESOLVED: That the Chairperson and the Executive Director, be and hereby are, authorized to enter into discussions with Hasbro regarding Parcel 42 and development of a new headquarters for Hasbro on Parcel 42.