

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING EXECUTIVE SESSION MINUTES AND VOTE

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 (the “State”) under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the “Act”); and
- WHEREAS:** On July 24, 2024, pursuant to the Act, the I-195 Redevelopment District Commission (the “Commission”) met in Executive Session to discuss the application from Ancora GRE (“Ancora”) for an allocation of funds from the I-195 Redevelopment Project Fund (the “Project Fund”) to fill a financing gap for the development and operation of a shared wet lab incubator to be located in the building under construction at 150 Richmond Street (the “Project”); and
- WHEREAS:** Ancora submitted a response to a Request for Proposals issued by the Rhode Island Life Science Hub (“RILSH”) for the development of a shared wet lab incubator, which included a request for funding support from the RILSH; and
- WHEREAS:** At the time of the July 24, 2024 Commission Meeting, the RILSH had not yet fully negotiated the terms of its incentive agreement with Ancora to provide funding support to the Project (“RILSH Funding”); and
- WHEREAS:** At such meeting in Executive Session, the Commission voted to authorize the disbursements from the Project Fund in an amount equal to ten percent (10%) of the RILSH Funding, not to exceed the aggregate amount of \$1,300,000.00; and
- WHEREAS:** Pursuant to the Act, the Commission voted to seal the minutes of the Executive Session of July 24, 2024, and the vote taken at that meeting, until the release of such minutes and vote would no longer jeopardize the negotiating position of the Commission; and
- WHEREAS:** The District has informed RILSH and Ancora of its authorization to make disbursements from the Project Fund and accordingly the release of the July 24, 2024 minutes and the vote taken in Executive Session relating to the Project and the Project Fund will no longer jeopardize the negotiating position of the District.

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

RESOLVED:

That the minutes of the July 24, 2024 Executive Session of the Commission and the vote taken at such meeting be made public.