

August 31, 2018

The Honorable Nicholas Mattiello
Speaker of the House of Representatives

The Honorable Dominic Ruggiero
President of the Senate

Secretary Stefan Pryor
Secretary of Commerce

Re: Report on the 1-195 Redevelopment Project Fund (the Fund) for Fiscal Year 2018

Dear Speaker Mattiello, Senate President Ruggiero, and Secretary Pryor,

We are pleased to submit this I-195 Redevelopment Project Fund Fiscal Year 2018 report. As of the end of Fiscal Year 2018, there has been an increase in activity in the I-195 Redevelopment District (District). Wexford Science and Technology, LLC 's first phase of their innovation campus within the District is currently under construction with an anticipated completion in the Summer of 2019. Additionally, Waldorf Capital Management's 100-unit residential building will break ground next month. Finally, we have several other promising prospects which we are working on as we build a critical mass in the District.

The balance of the Fund as of June 30, 2018 was \$23,702,407.86 and those funds are deposited in a Santander collateralized money market account. The I-195 Redevelopment District submits this information pursuant to the statutory provisions that direct the I-195 Redevelopment District to report fiscal year activity within this program to the above mentioned.

Respectfully Submitted,



Peter McNally,
Executive Director

Cc: Robert Davis, Chairperson, 1-195 Redevelopment District Commission
Elizabeth Huidekoper, Treasurer, 1-195 Redevelopment District Commission
Lisa Lasky, Chief Financial Officer, Rhode Island Commerce Corporation
Robert Bromley, Senate Fiscal Office
Timothy Donahue, House Fiscal Office

**I-195 Redevelopment Project Fund
Report of Commitments, Disbursements, and Uses for Fiscal Year 2018**

R.I.G.L. § 42-64.24-5 (d)

Recipient Name	Recipient Address	Award Date	Project Location	Project Cost	Amount Committed	Amount Disbursed	Award Type	Use of Funds
Wexford Science and Technology, LLC	801 W. Baltimore Street, Suite 505, Baltimore, MD 2101	12/12/16	Providence	\$ 105 million	\$ 19.5 million	\$ 1,768,271	Grant	\$1 million contribution toward improvements to the property located at One Ship Street; \$18.5 million for the purposes of closing project finance gaps.
I-195 Redevelopment District	315 Iron Horse Way, Suite 101, Providence, RI 02908	5/15/17	Providence	\$ 12 million	\$ 3 million	\$ 0	Grant	Up to \$500,000 for overhead wire undergrounding Up to \$2,000,000 for screening of the transformer yard Up to \$500,000 for Riverwalk and foot bridge
The Seafood Shack, LLC	15 Sarah St. Providence, RI 02906	7/10/2017	Providence	\$ 426,000	\$ 320,000	\$ 262,145.17	Grant	District Placemaking initiative
I-195 Redevelopment District	315 Iron Horse Way, Suite 101, Providence, RI 02908	8/21/2017	Providence	\$ 350,000	\$ 350,000	\$ 142,231.09	Grant	Support for District placemaking initiatives including events on Eddy Street and within The Shack

I-195 Redevelopment District	315 Iron Horse Way, Suite 101, Providence, RI 02908	9/26/2017	Providence	\$ 600,000	\$ 1,000,000	\$ 583,670.49	Grant	\$1 million contribution to construct temporary parking lots on District property to accommodate construction of Garrahy Courthouse Parking Garage to be reimbursed under RICAP
I-195 Redevelopment District	315 Iron Horse Way, Suite 101, Providence, RI 02908	3/29/2018	Providence	\$ 165,000	\$ 90,000	\$ 78,921.58	Grant	Consulting services to develop and implement a park management and operations strategy in anticipation of the completion of the parks within the I-195 District.
Total				\$ 118.5 million	\$ 24.2 million	\$ 2.7 million		