

August 31, 2019

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 2019

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

We are pleased to submit this I-195 Redevelopment Project Fund Fiscal Year 2019 report. As of the end of Fiscal Year 2019, 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 constructed and operational. Additionally, Waldorf Capital Management's 92-unit residential building is under construction with an anticipated completion early next year and CV Properties' Aloft Hotel project is expected to break ground before year-end. The pedestrian bridge is open, and the park is expected to be open in the Spring. Finally, there are several projects in various pre-development stages and there are a number of 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, 2019 was \$15,357,557.95 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,



Caroline Skuncik  
Acting Executive Director

Cc: Robert Davis, Chairperson, 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

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 | \$ 19.8 million  | \$ 10,451,192    | Grant      | \$1 million contribution toward improvements to the property located at One Ship Street; \$18.8 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<br>Up to \$2,000,000 for screening of the transformer yard<br>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       | \$ 319,884       | 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       | \$ 186,999       | Grant      | Support for District placemaking initiatives including events on Eddy Street and within The Shack  |

|                                    |   |           |            |            |              |            |       |   |
|------------------------------------|---|-----------|------------|------------|--------------|------------|-------|---|
| I-195<br>Redevelopment<br>District | 315 Iron<br>Horse Way,<br>Suite 101,<br>Providence,<br>RI 02908       | 9/26/2017 | Providence | \$ 600,000 | \$ 1,000,000 | \$ 589,677 | 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<br>Redevelopment<br>District | 315 Iron<br>Horse Way,<br>Suite 101,<br>Providence,<br>RI 02908       | 3/29/2018 | Providence | \$ 165,000 | \$ 90,000    | \$ 90,000  | 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.                |
| I-195<br>Redevelopment<br>District | 315 Iron<br>Horse Way,<br>Suite 101,<br>Providence,<br>RI 02908       | 8/28/18   | Providence | \$ 165,000 | 75,000       | \$ 70,130  | Grant | Phase two of consulting services to develop and implement a park management and operations strategy in anticipation of the completion of the parks with the I-195 District      |
| Venture Café<br>Foundation         | One<br>Broadway,<br>14 <sup>th</sup> Floor,<br>Cambridge,<br>MA 02142 | 10/4/18   | Providence | \$ 156,000 | 48,000       | 0          | Grant | Support for approximately 6 months of programing in advance of the opening of the Wexford Innovation Center.  |
| I-195<br>Redevelopment<br>District | 315 Iron<br>Horse Way,<br>Suite 101,<br>Providence,<br>RI 02908       | 12/19/18  | Providence | \$ 250,000 | 250,000      | \$147,330  | Grant | To provide temporary parking for the tenants of the Wexford Innovation Center until the Garrahy Courthouse Garage opens.  |

|                                    |   |         |            |                  |                 |                 |       |  |
|------------------------------------|---|---------|------------|------------------|-----------------|-----------------|-------|--|
| BAC CVP Aloft LLC                  | 451 D Street,<br>Ste. 100,<br>Boston, MA<br>02210               | 2/13/19 | Providence | \$ 55.2 million  | 750,000         | 0               | Grant | To fill a project a financing gap for the planned Aloft Hotel to be located on Lot 2 (formerly part of Parcel 22).         |
| I-195<br>Redevelopment<br>District | 315 Iron<br>Horse Way,<br>Suite 101,<br>Providence,<br>RI 02908 | 3/27/19 | Providence | \$ 120,000       | 120,000         | 0               | Grant | To cover the costs of procuring and installing trash and recycling receptacles for the park to be located in the District. |
| Total                              |   |         |            | \$ 173.7 million | \$ 25.8 million | \$ 11.9 million |       |  |