

*(The following is not a verbatim transcript of comments or discussion that occurred during the meeting, but rather a summarization intended for general informational purposes. All motions and votes are the official records).*

## **REGULAR MEETING – CITY COUNCIL**

**-APRIL 25, 2016**

Regular meeting of the City Council was held on Monday, April 25, 2016 in the Council Chambers, City Hall, Cranston, Rhode Island.

The meeting was called to order at 7:00 P.M. by the Council President.

Roll call showed the following members present: Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio (appeared at 7:02 P.M.), Council Vice-President Santamaria and Council President Lanni -8.

Absent: Councilman Botts -1.

Also Present: Robert Coupe, Director of Administration/Acting Personnel Director; Jeffrey Barone, Director of Constituent Affairs; Christopher Rawson, City Solicitor; J. Patrick O'Neill, Assistant City Solicitor; Robert Strom, Director of Finance; Anthony Moretti, City Council Internal Auditor; Patrick Quinlan, City Council Legal Counsel.

On motion by Councilman Aceto, seconded by Council Vice-President Santamaria, it was voted to dispense with the reading of the minutes of the last meeting and they stand approved as recorded. Motion passed on a vote of 7-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Vice-President Santamaria and Council President Lanni -7. Council Minority Leader Favicchio was not present for roll call vote.

### **I. PUBLIC ACKNOWLEDGEMENTS AND COMMENDATION**

#### **ST. MARY'S BOYS BASKETBALL D2 DIVISION STATE CHAMPIONS**

**Councilman Paplauskas and Council Vice-President Santamaria** presented Citations.

### **II. PUBLIC HEARINGS**

(limited to docketed matters)

None.

**-APRIL 25, 2016**

**III. RESOLUTIONS**

**RESOLUTION URGING THE MAYOR AND THE ADMINISTRATION TO ADOPT AND PARTICIPATE IN THE MATTRESS RECYCLING PROGRAM BEING OPERATED BY THE RHODE ISLAND RESOURCE RECOVERY CORPORATION**

On motion by Councilman Aceto, seconded by Council Vice-President Santamaria, it was voted to suspend Council Rule 34. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

On motion by Council Majority Leader Archetto, seconded by Councilman Aceto, the above Resolution was adopted on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**RESOLUTION REQUESTING THE GENERAL ASSEMBLY SUPPORT THE GREEN ECONOMY BOND**

On motion by Councilman Aceto, seconded by Councilman Paplauskas, it was voted to suspend Council Rule 34. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

On motion by Council Vice-President Santamaria, seconded by Councilman Aceto, the above Resolution was adopted on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**RESOLUTION URGING THE RHODE ISLAND GENERAL ASSEMBLY TO APPROPRIATE AN ADDITIONAL \$352,000 TO THE CITY OF CRANSTON TO FUND FULL DAY KINDERGARTEN**

On motion by Council Minority Leader Favicchio, seconded by Councilman Aceto, it was voted to suspend Council Rule 34. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

On motion by Councilman Aceto, seconded by Councilman Farina, the above Resolution was adopted on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

-APRIL 25, 2016

**IV. REPORT OF COMMITTEES**

**PUBLIC WORKS COMMITTEE**  
**(Councilman Mario Aceto, Chair)**

**RESOLUTION AUTHORIZING THE ABANDONMENT OF UN-NAMED RIGHT OF WAY BETWEEN 2398 AND 2406 CRANSTON ST.**

**Council Majority Leader Archetto** indicated that both parties need one more month to discuss this.

On motion by Councilman Farina, seconded by Council Majority Leader Archetto, it was voted to continue this Resolution. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**RESOLUTION AUTHORIZING STREET NAME CHANGE FROM COASTWAY PLAZA TO CAPITAL WAY**

On motion by Councilman Aceto, seconded by Councilman Farina, it was voted to adopt this Resolution.

Under Discussion:

**Councilman Stycos** asked if there have been discussions with the Fire Department if this Resolution is passed. Councilman Aceto stated that there was discussion and there will be some costs.

**Mr. Barone** stated that there will be costs and once this is passed, the Fire Department's GPS system and communication systems will be updated.

Roll call was taken on motion to adopt this Resolution and motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**ORDINANCE COMMITTEE**  
**(Council Majority Leader Paul H. Archetto, Chair)**

**4-16-01      ORDINANCE IN AMENDMENT OF TITLE 10, CHAPTER 32 OF THE CODE OF THE CITY OF CRANSTON, 2005, ENTITLED 'MOTOR VEHICLES AND TRAFFIC' (Stop Comstock Parkway at Horizon Dr.)**

On motion by Councilman Aceto, seconded by Council Minority Leader Favicchio, it was voted to approve the above Ordinance.

Under Discussion:

**Mr. Coupe** stated that at the Committee meeting, he was asked if there was a Traffic Report. He stated that the Traffic Report is not ready yet. He indicated that by Ordinance, the Traffic Engineer has 60 days to present his report. He suggested that the City Council continue this Ordinance for the Traffic Report to be provided. He also stated that he spoke to the Traffic Engineer and there are a few issues, such as a concern as to whether another stop sign on South Comstock is warranted.

Motion and second to approve this Ordinance were withdrawn.

**-APRIL 25, 2016**

On motion by Councilman Aceto, seconded by Councilman Farina, it was voted to continue this Ordinance to the next Council meeting. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**FINANCE COMMITTEE**  
**(Councilman Steven A. Stycos, Chair)**

**RESOLUTION IN SUPPORT OF LEGISLATION RESTORING FUNDING FOR THE STATE AID TO LIBRARIES TO THE FULL 25 PERCENT**

On motion by Councilman Stycos, seconded by Councilman Aceto, the above Resolution was adopted on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**RESOLUTION LOAN ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CRANSTON TO REFUND THE CITY'S GENERAL OBLIGATION BONDS DATED JULY 1, 2008**

On motion by Councilman Aceto, seconded by Council Minority Leader Favicchio, it was voted to adopt the above Resolution.

Under Discussion:

**Council President Lanni** asked how much the City will be saving on this Resolution. Mr. Strom stated a projected savings of \$663,000 for the remainder of the term of the Bond.

Roll call was taken on motion to adopt this Resolution and motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**RESOLUTION LOAN ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS OF THE CITY OF CRANSTON TO REFUND THE CITY'S GENERAL OBLIGATION BONDS ISSUED TO THE RHODE ISLAND HEALTH AND EDUCATION BUILDING CORPORATION**

On motion by Councilman Farina, seconded by Councilman Paplauskas, it was voted to adopt the above Resolution.

Under Discussion:

**Council President Lanni** asked how much the City will be saving on this Resolution. Mr. Strom stated a projected savings of \$573,000, however, the City's portion is 52% of that (approximately \$275,000).

**Councilman Stycos** asked if the City has to obtain approval from the State. Mr. Strom stated, yes, there are approximately three meetings with RI Housing that we would have to go through.

Roll call was taken on motion to adopt this Resolution and motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**-APRIL 25, 2016**

**RESOLUTION AUTHORIZING REAL ESTATE TAX ABATEMENTS**

On motion by Councilman Farina, seconded by Council Vice-President Santamaria, the above Resolution was adopted on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**RESOLUTION AUTHORIZING MOTOR VEHICLE TAX ABATEMENTS**

On motion by Councilman Farina, seconded by Council Minority Leader Favicchio, the above Resolution was adopted on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**TAX INTEREST WAIVER APPROVALS**

On motion by Councilman Farina, seconded by Council Minority Leader Favicchio, it was voted to approve the above list of Tax Interest Waiver Approvals. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**Councilman Stycos** stated that there is one more Budget meeting and next meeting after that is for proposed amendments. He asked that if any members of the Council have questions, they be submitted to Mr. Moretti in a timely manner in order for the Administration and the Finance Director to work on those questions.

**CLAIMS COMMITTEE**  
**(Councilman Michael W. Favicchio, Chair)**

**REPORT OF SETTLED CLAIMS (Informational purposes): Lawrence E. Jillson, Jr. \$195.64 vehicle damage; Judith A. Boyle \$80.46 personal injury; American Commerce Insurance for David Vieira \$6,476.84 vehicle damage; Steven DeSantis \$246.56 vehicle damage; Thomas Cottam \$52.57 vehicle damage; Anna Geremia \$75.00 personal injury; Concetta J. Amalfitano \$171.40 vehicle damage; Alice Palouljian \$188.45 vehicle damage; Louis & Ruth Ferrazzano \$10,000.00 property damage; Joseph Awuah \$2,003.20 vehicle damage; Ronald & Joanne DiOrio \$122.51 vehicle damage.**

No action needed.

**V. PUBLIC HEARINGS**

None.

**VI. ELECTION OF CITY OFFICIALS**

None.

**VII. REPORT OF CITY OFFICERS**

**UPDATE ON THE FINANCIAL COST OF THE ISSUES IDENTIFIED IN THE RI STATE POLICE ASSESSMENT OF THE CRANSTON POLICE DEPARTMENT - Anthony Moretti, Council's Auditor.**

**Mr. Moretti** stated that there is no report at this time. He indicated that next month, there may be some additional legal bills for him to report on.

**Council Minority Leader Favicchio** stated that he is concerned that Mr. Moretti is not a City Officer. He also stated that he's not sure this is the correct section of the Docket that this item be listed under.

**Council Majority Leader Archetto** asked what the running tally is now from last month. Mr. Moretti stated that there are three pending matters (Josefson, Guilbeault and Police Captain). If these were excluded, total would be \$5,040,000 up to \$9,172,000. Included in those costs is the RI Police Assessment cost

**VIII. EXECUTIVE COMMUNICATIONS**

**REPORT ON HIRING OF SPECIAL COUNSEL, CONSULTANTS, ETC., PURSUANT TO CHARTER SECTION 15.05**

**Mr. Coupe** stated that legal fees have been provided to the City Council this evening.

**Councilman Stycos** questioned what the legal fees is for solar farm issue. Mr. Coupe stated that there has been an appeal of the City Council decision to amend the Zoning Ordinance allowing solar facility in residential area and the City has engaged in counsel for that. Solicitor Rawson added that there is a lawsuit in Superior Court.

**Councilman Stycos** asked what the status is regarding the Officer Josefson matter. Solicitor Rawson stated that complaint has been filed.

**REQUEST TO BE CONTINUED IN SERVICE FOR ONE YEAR – Cranston Fire Dept.:**

- ***CAPTAIN RONALD FLORIO***

**Mr. Coupe** appeared to speak.

On motion by Councilman Farina, seconded by Council Majority Leader Archetto, it was voted to approve the above request. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

- ***DEPUTY CHIEF KENNETH ROULEAU***

**Mr. Coupe** appeared to speak.

On motion by Councilman Farina, seconded by Council Minority Leader Favicchio, it was voted to approve the above request. Motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**-APRIL 25, 2016**

**CLAIMS SETTLED BY SOLICITOR: Dussault & Zatir, P.C. and Shyan Siakala  
\$6,000.00 personal injury.**

No action needed.

**IX. COUNCIL PRESIDENT COMMUNICATIONS**

**REMOVAL OF COUNCILMAN FARINA AS VICE-CHAIR OF SAFETY SERVICES  
AND LICENSES COMMITTEE (Council Rule 4A). *Majority vote of Council needed.***

On motion by Council President Lanni, seconded by Councilman Stycos, it was voted to remove Councilman Farina as Vice-Chair of Safety Services and Licenses Committee.  
Under Discussion:

**Councilman Farina** stated that had Council President Lanni asked him to resign, he would have gladly obliged so his colleagues would not have to vote on this this evening. Council President Lanni stated that Councilman Farina unfortunately switched parties and that is the only reason for his removal. He is leaving him as a member of the Committee because he values his judgement.

Roll call was taken on motion to remove Councilman Farina as Vice-Chair of Safety Services and Licenses Committee and motion passed on a vote of 8-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8.

**COUNCIL PRESIDENT'S APPOINTMENT OF COUNCIL MAJORITY LEADER  
ARCHETTO AS VICE-CHAIR OF SAFETY SERVICES AND LICENSES  
COMMITTEE**

No vote needed.

**STATUS OF ICE RINK**

**Council President Lanni** stated that Mr. Coupe had stated a month or two ago that tests were being done of the Ice Rink as to the complaint of mold. He asked if there are results from those tests. Mr. Strom stated that results show there is non-toxic sort of like mildew. He also stated that he has two quotes and is waiting for a third to have it cleaned within the next 30 days. He indicated that he will share this report with the City Council.

**X. COUNCIL MEMBER COMMUNICATIONS**

**COUNCIL VICE-PRESIDENT SANTAMARIA:**

- **Overnight parking of trucks at Wal-Mart –Administrative Report (Cont. 2/22/2016)**

**Council Vice-President Santamaria** asked that this item be removed from the Docket.

- **Traffic report from Administration of any accidents at Phenix Ave. near Stop and Shop for the past few years**

**Council Vice-President Santamaria** asked that this item be removed from the Docket.

**-APRIL 25, 2016**

***COUNCILMAN STYCOS:***

- **Status of Knight Farm trail application to DEM (Cont. 2/22/2016)**

**Mr. Barone** stated that paperwork on the Grant has been received by DEM and we have not heard anything yet.

- **Cranston Arts Council – Organizational work session**

**Councilman Stycos** stated that on May 10<sup>th</sup> there will be a meeting in City Hall to try to start up the Cranston Arts Commission at which meeting members of the RI State Council of the Arts will also be in attendance who will be helping us with starting this Commission up and running. The RI State Council of the Arts will be sending notices out to contacts in the City inviting them to the meeting and they will be giving a presentation on how the Arts Council works in other communities. Councilman Stycos stated that everyone is invited and he is looking for people to serve on this Commission. Hopefully, at the next Council meeting, appointments can be made to the Commission and get this Commission going.

- **Dumping on Perkins Ave.**

**Councilman Stycos** stated that he has been advised by a constituent of dumping on Perkins Ave. He asked Administration that a barrier be placed on Perkins Ave. temporarily.

- **Markers on Rochambeau Route**

**Councilman Stycos** stated that the City has received a \$15,000 Grant that Mr. Filarski put together for historical markers along the Rochambeau Route throughout Cranston. Mr. Barone stated that the City has received acceptance letter and the Mayor has to sign it and he will then try to schedule a meeting with people involved to see how to proceed to get these markers installed.

***COUNCIL MAJORITY LEADER ARCHETTO:***

- **Elwyn St. – street being used as cut through and street being blocked**
- **Administrative Report on statistics of pedestrian accidents at crosswalk on Phenix Ave. at Stop & Shop**
- **Citizens Bank relocation to Johnston – Administrative report**

**Council Majority Leader Archetto** asked that the above three items be removed from the Docket.

**Council Majority Leader Archetto** thanked his colleagues on the City Council for their expression of sympathy to him and his family for the recent passing of his father. He also thanked the Cranston Police Department as honor guard and Fire Department, the Mayor and his department heads and City employees and his constituents of Ward 3.

***COUNCILMAN ACETO:***

- **Accident statistics for intersection of Phenix and Atwood Avenue**

**Councilman Aceto** asked that this item be removed from the Docket.

***COUNCIL MINORITY LEADER FAVICCHIO:***

- **Status update of Capuano Ave. (Cont. 2/22/2016)**

**Mr. Barone** stated that notification has been received from Solicitor Marsella that an offer has been submitted to the bank's attorney and we are waiting to hear back for the City to purchase the property.

**-APRIL 25, 2016**

- **Dean Parkway intersection with Meshanticut Valley Parkway possible warning sign.**

**Mr. Barone** stated that he went to the site with Public Works Director Mason and they did see an issue with the left-hand turn. It is time consuming and costly to address this and because Dean Parkway is a State road, the State would have to be involved in anything that is done. He will be meeting again with Mr. Mason regarding this.

**XI. OLD BUSINESS**

None.

**XII. INTRODUCTION OF NEW BUSINESS\***

\*(for informational purposes. All new business is referred to Committee for public hearing)

**4-16-01A      ORDINANCE IN AMENDMENT OF CHAPTER 8.28 OF THE CODE OF THE CITY OF CRANSTON, 2005, ENTITLED ‘PROPERTY MAINTENANCE STANDARDS’ (Neglected Premises Violations Inspections, Notice and Enforcement).**

**4-16-02A      ORDINANCE AMENDING THE CAPITAL IMPROVEMENTS BUDGET FOR THE FISCAL YEAR COMMENCING JULY 1, 2015 AND AMENDING JUNE 30, 2016 (Cranston Western Little League Loan).**

**RESOLUTION LOAN ORDER AUTHORIZING THE ISSUANCE OF REFUNDING CERTIFICATES OF PARTICIPATION OF THE CITY OF CRANSTON.**

**TAX INCENTIVE APPLICATION FOR WJS, LLC AND BLUM SHAPIRO.**

**CLAIMS:**

- **Property damage claim of Mhamad Salbaoui from alleged incident on March 28, 2016.**
- **Property damage claim of Jonathan Mahoney from alleged incident on April 6, 2016.**
- **Property damage claim of Jonathan Mahoney from alleged incident on April 7, 2016.**
- **Property damage claim of Jonathan Mahoney from alleged incident on April 8, 2016.**
- **Property damage claim of Maurice Campbell from alleged incident on April 16, 2016.**

On motion by Councilman Farina, seconded by Councilman Aceto, it was voted to refer the above new business to the respective Committees. Motion passed on a vote of 8-0. The following being recorded as voting “aye”: Councilmen Farina, Stycos, Botts, Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -8. Council Majority Leader Archetto was not present for roll call vote.

**XIII. MISCELLANEOUS BUSINESS ON CLERK’S DESK**

**FIREFIGHTERS CONTRACT (FY 7/1/2016 – 6/30/2019). Awaiting executed copy**

This item was continued.

**-APRIL 25, 2016**

**1-16-04      ORDINANCE IN AMENDMENT OF TITLE 2 OF THE CODE OF THE CITY OF CRANSTON, 2005, ENTITLED 'ADMINISTRATION AND PERSONNEL' (Minimum Wage). Sponsored by Councilman Stycos. Mayor's Disapproval filed April 6, 2016.**

On motion by Councilman Stycos, seconded by Council Majority Leader Archetto, it was voted to override the Mayor's veto.

Under Discussion:

**Councilman Stycos** read names of employees who make under \$11 per hour and the number of years they have been working for the City and stated that these people deserve this raise. They receive no benefits, no insurance and no paid holidays. The cost to the City is approximately \$70,000 per year and he urged the members of the City Council to vote to override the Mayor's veto.

**Councilman Farina** stated that as to the list of employees Councilman Stycos referred to, he thanked them for the years of service. He stated that he supports the Mayor's veto for two reasons: 1) the City does not need to establish their own minimum wage, it is established by federal guidelines; and 2) more fair approach is to take funds during the Budget process and put them into the Library Budget and give those employees a raise that way.

**Council Vice-President Santamaria** stated that since next week there will be a Finance Budget meeting regarding proposed amendments, he asked if any members of the Council who is against this Ordinance would be willing to put this into the Budget. He asked if he could get a guarantee on this.

**Councilman Farina** stated that his plan is to add \$78,000 to the Library Budget to increase the wage for the Library personnel similar to the way it was done last year.

**Council Minority Leader Favicchio** agreed with Councilman Farina and stated that he would not want to hurt all the other lower paid workers if this is passed. We need to treat all our workers fairly. He also stated that Councilman Farina's method makes more sense. To do it arbitrarily could be a very dangerous step.

**Council Vice-President Santamaria** asked Councilman Stycos if he is willing to wait to see if these amendments come to fruition rather than vote on this this evening.

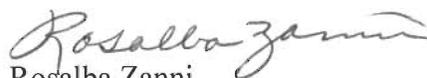
**Council President Lanni** stated that we have to vote on this this evening per the Charter.

**Councilman Stycos** stated that there was a guarantee from the Library that if they were given the funds, they would use that for the employees, but there are a lot of people who do not work for the Library that make less than \$12 per hour.

**Mr. Strom** indicated that the \$78,000 is for anyone who makes less than \$12 per hour. The bulk would be for the Library. **Councilman Farina** asked Mr. Strom to provide a complete list of the employees and the department they work for.

Roll call was taken on motion to override the Mayor's veto and motion failed on a vote of 5-3, less than majority needed. The following being recorded as voting "aye": Councilman Stycos, Council Majority Leader Archetto, Councilman Aceto, Council Vice-President Santamaria and Council President Lanni -5. The following being recorded as voting "nay": Councilmen Farina, Paplauskas and Council Minority Leader Favicchio -3.

The meeting adjourned at 8:35 P.M.



Rosalba Zanni  
Assistant City Clerk/Clerk of Committee

(See Stenographic Notes of Ron Ronzio, Stenotypist)

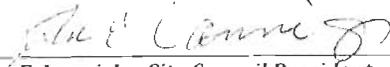
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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**  
URGING THE MAYOR AND THE ADMINISTRATION TO ADOPT AND  
PARTICIPATE IN THE MATTRESS RECYCLING PROGRAM BEING OPERATED  
BY THE RHODE ISLAND RESOURCE RECOVERY CORPORATION

No. 2016-16

*Passed:* April 25, 2016

  
*John E. Lanni, Jr., City Council President*

*Resolved that,*

*WHEREAS*, Mattresses and box springs are being discarded on Cranston City Streets and in vacant lots with an alarming frequency; and

*WHEREAS*, the City incurs additional costs in removing and discarding of these dumped mattresses and box springs; and

*WHEREAS*, the Cranston City Council recognizes these discarded mattresses present both visual pollution and a health hazard; and

*WHEREAS*, on January 16, 2016, the Rhode Island Resource Recovery Corporation approved the Mattress Recycling Plan put forth by the Mattress Recycling Council;

*WHEREAS*, on May 1, 2016, the Mattress Recycling Council will launch its mattress recycling program in Rhode Island;

*NOW, THEREFORE, BE IT RESOLVED* that the Cranston City Council respectfully requests and strongly urges the Mayor and the Administration of the City of Cranston to participate in the Mattress Recycling program and make Cranston a better place to live by cleaning up and recycling the hundreds of mattresses that are regularly dumped in our City by uncaring citizens.

Sponsored by Councilman Archetto, Farina, Aceto, Stycos, Favicchio, Paplauskas, Council Vice-President Santamaria and Council President Lanni

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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL  
REQUESTING THE GENERAL ASSEMBLY SUPPORT THE GREEN  
ECONOMY BOND**

No. 2016-17

*Passed:* April 25, 2016

  
John E. Lanni, Jr., City Council President

*Resolved that,*

*WHEREAS*, state partnership programs to help municipalities protect their special places and farmland, develop parks, establish bike paths, and remediate/redevelop contaminated brownfields sites have long been effective in helping Cranston make important economic and quality of life investments in our community's future; and

*WHEREAS*, the Comprehensive Community Plan for the City of Cranston documents the City's objectives for open space protection, parks and outdoor recreation facilities, transportation infrastructure, storm water management and flood prevention; and

*WHEREAS*, investments in land conservation, parks and bike path are fundamental to Cranston's quality of life, strengthen our communities, and enhance the health of our community's residents; and

*WHEREAS*, protected open spaces and parks are a cornerstone of our tourism and outdoor recreation industry that attracts visitors and supports businesses and employment in our community; and

*WHEREAS*, protecting the remaining farmland in Cranston is critical to providing healthy, locally grown food for our residents and retaining the character of our community; and

*WHEREAS*, completing the state's network of bike paths will: enhance connections between communities, workplaces and parks; promote health and fitness; and increase the State's appeal as a tourist and outdoor recreation destination expanding this sector of our economy; and

*WHEREAS*, our community needs to leverage public and private resources to improve storm water management and better protect the waters of our rivers, lakes, ponds, drinking water reservoir, bay and coastal waters and to prevent and manage flooding; and

46           **WHEREAS**, funding for remediation and redevelopment of brownfield sites in our  
47 community will create jobs, protect public health, and help us to revitalize our  
48 urban/town/village centers by transforming liabilities and underused or abandoned properties  
49 into productive places generating increased local tax revenue; and

50  
51           **WHEREAS**, the citizens of Cranston overwhelmingly voted in November 2012 to  
52 approve by a margin of 67.6% in favor of the Farmland, Open Space Conservation, Parks and  
53 Bay Restoration Bond; and in November 2014 overwhelmingly voted to approve by a margin of  
54 72.2% in favor of the Clean Water Open Space and Healthy Communities Bond; and

55  
56           **WHEREAS**, municipal projects financed in part with past state Open Space and  
57 Recreation Bond funds have enabled the City of Cranston to implement our adopted  
58 Comprehensive Community Plan, preserve our community character and enhance our quality of  
59 life by protecting the special places and improving parks and outdoor recreation facilities in our  
60 community; and

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62           **WHEREAS**, the Governor's fiscal year 2017 budget proposes a \$35 million Green  
63 Economy Bond for open space protection, parks and bikeway development, storm water  
64 management and brownfield restoration programs; be it hereby

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66           **THEREFORE, BE IT RESOLVED THAT**, the City of Cranston respectfully requests  
67 that the Rhode Island General Assembly include an authorization in the State Fiscal 2017 Budget  
68 for the \$35 million Green Economy Bond referendum proposed by Governor Raimondo for voter  
69 consideration at the November 2016 General Election.

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71           **BE IT FURTHER RESOLVED**, that the City Clerk forward a certified copy of this  
72 Resolution to members of the Rhode Island General Assembly for their consideration.

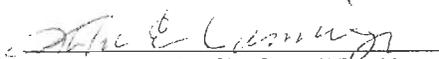
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76           Sponsored by Council President Lanni and Council Vice-President Santamaria, Councilmen  
                    Farina, Archetto, Stycos, Aceto, Favicchio and Paplauskas

1 THE CITY OF CRANSTON

2  
3 **RESOLUTION OF THE CITY COUNCIL**  
4 **URGING THE RHODE ISLAND GENERAL ASSEMBLY TO APPROPRIATE**  
5 **AN ADDITIONAL \$352,000 TO THE CITY OF CRANSTON TO FUND FULL**  
6 **DAY KINDERGARTEN**

7 No. 2016-18

8 *Passed:* April 25, 2016

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10   
11 John E. Lanni, Jr., City Council President

12  
13 *Resolved that,*

14  
15 *WHEREAS,* The benefits of full day kindergarten are accepted as a valuable and  
16 necessary component to improving the educational achievements of the children of  
17 Cranston; and

18 *WHEREAS,* the Cranston City Council recognizes that all day kindergarten  
19 would impose a significant financial burden upon the City of Cranston and its taxpayers;  
20 and

21 *WHEREAS,* the Cranston City Council recognizes that in order to operate a fully  
22 functioning and academically meaningful all-day kindergarten program, the City's  
23 School Department will need an additional three hundred fifty-two thousand dollars  
24 (\$352,000.00); and

25 *WHEREAS,* the Cranston City Council wants our youngest students to have the  
26 best educational opportunities but the Council finds it necessary to request a specific  
27 appropriation from the General Assembly to meet this unfunded mandate;

28 *NOW, THEREFORE, BE IT RESOLVED* that the Cranston City Council  
29 respectfully requests that the General Assembly make an additional appropriation to the  
30 City of Cranston for its School Department the sum of three hundred fifty-two thousand  
31 dollars (\$352,000.00) to fund the all-day kindergarten program.

32 *BE IT FURTHER RESOLVED* that the City Clerk forward a certified copy of  
33 this Resolution to the Cranston State Senators and State Representatives in the Rhode  
34 Island General Assembly seeking their consideration and support.

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37 Sponsored by Councilman Aceto, Farina, Stycos, Botts, Paplauskas,  
Archetto, Favicchio, Council Vice-President Santamaria and  
Council President Lanni

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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**  
AUTHORIZING STREET NAME CHANGE FROM COASTWAY PLAZA TO  
CAPITAL WAY

No. 2016-19

*Passed:* April 25, 2016

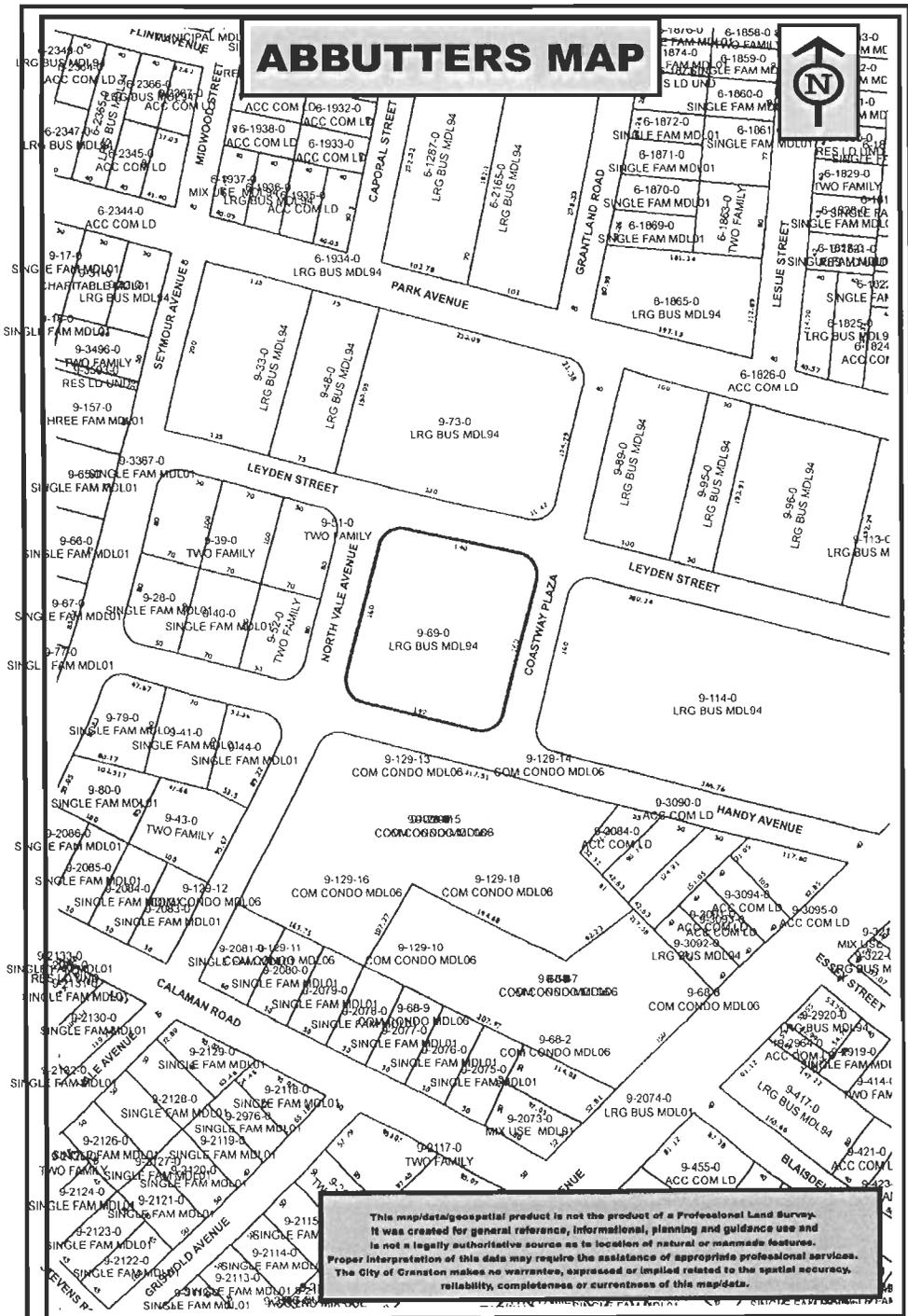
  
*John E. Lanni, Jr., City Council President*

*Resolved that,*

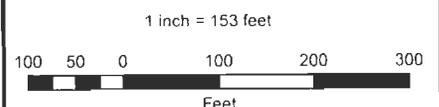
**RESOLVED**, that Coastway Plaza which runs north and south between Park Avenue and Handy Avenue is hereby changed to Capital Way.

**BE IT FURTHER RESOLVED**, that the applicant, WJS LLC, shall be responsible for all reasonable costs incurred by the City in implementing the foregoing street name change.

# ABBUTTERS MAP



This map/data/geospatial product is not the product of a Professional Land Survey. It was created for general reference, informational, planning and guidance use and is not a legally authoritative source as to location of natural or manmade features. Proper interpretation of this data may require the assistance of appropriate professional services. The City of Cranston makes no warranties, expressed or implied related to the spatial accuracy, reliability, completeness or currentness of this map/data.



**PROPOSED STREET NAME CHANGE**  
**COASTWAY PLAZA TO**  
**CAPITAL WAY**

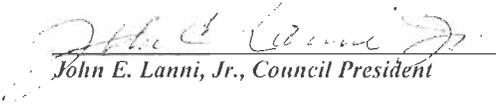
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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**  
IN SUPPORT OF LEGISLATION RESTORING FUNDING FOR THE STATE  
AID TO LIBRARIES TO THE FULL TWENTY-FIVE (25) PERCENT

No. 2016-20

Passed: April 25, 2016

  
John E. Lanni, Jr., Council President

*Resolved, That*

**WHEREAS**, for many people, public libraries are their only means of access to computer services and all forms of media essential for fulfilling and productive lives; and

**WHEREAS**, in recognition of the importance of libraries in our society, the State of Rhode Island passed legislation setting the level of state aid for library services at a minimum of twenty-five (25%) of the amount spent from local tax funds and the library's private endowment; and

**WHEREAS**, due to level funding the past several years, the actual funding percentage of library aid has been reduced to between 21 - 22%. For FY 2017, the city is scheduled to receive \$532,966 (22%), which is approximately \$95,000 less than the City of Cranston would receive if funding is at 25%; and

**WHEREAS**, the City of Cranston supports fully funding State Aid to Libraries at the 25% level in FY 2017.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CRANSTON, RHODE ISLAND, AS FOLLOWS**, that the Cranston City Council, at the request of the Cranston Public Library Board of Trustees, does hereby support legislation which would restore funding for State Aid to libraries to the full 25% required in RI General Laws Section 29-6-2 (a) and urges the Cranston Delegation to the General Assembly to work diligently for its passage.

**BE IT FURTHER RESOLVED**, that the Cranston City Council hereby directs that the City Clerk to transmit forthwith a copy of this Resolution to the Governor and to the members of Cranston's legislative delegation in the Rhode Island General Assembly.

Sponsored by Councilmen Farina, Archetto, Aceto, Favicchio and Paplauskas, Stykos, Botts, Council Vice-President Santamaria and Council President Lanni

Referred to Finance Committee April 14, 2016

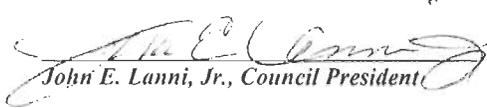
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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**  
**LOAN ORDER AUTHORIZING THE ISSUANCE OF GENERAL**  
**OBLIGATION REFUNDING BONDS OF THE CITY OF CRANSTON**  
**TO REFUND THE CITY'S GENERAL OBLIGATION BONDS DATED JULY 1, 2008**

No. 2016-22

Passed: April 25, 2016



John E. Lanni, Jr., Council President

WHEREAS, the City of Cranston (the "City") has previously issued its \$13,075,000 General Obligation Refunding Bonds dated July 1, 2008 (the "Prior Bonds"); and

WHEREAS, the City desires to issue general obligation refunding bonds (the "Refunding Bonds") to refund all or a portion of the Prior Bonds which remain outstanding in order to take advantage of the lower interest rates which currently are prevailing;

NOW THEREFORE, BE IT RESOLVED,

SECTION 1. Pursuant to Rhode Island General Laws Section 45-12-5.2 the City is authorized to issue Refunding Bonds of the City in an amount necessary to refund all or a portion of the Prior Bonds which remain outstanding and to provide for any principal of, redemption premium, and interest on the Prior Bonds coming due on or prior to the date on which the Prior Bonds are to be redeemed, and costs of issuance of the Refunding Bonds.

SECTION 2. The issuance of the Refunding Bonds will result in a financial benefit to the City.

SECTION 3. In accordance with the provisions of Title 45, Chapter 12 of the Rhode Island General Laws, as amended, the manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Refunding Bonds authorized herein may be fixed by the officers authorized to sign the Refunding Bonds.

SECTION 4. The City Council hereby authorizes the Director of Finance and the Mayor acting on behalf of the City, to issue the Refunding Bonds for the purposes set forth in this loan order and to take all actions as they deem necessary to effect the issuance of the Refunding Bonds. The Refunding Bonds shall be issued by the City under its corporate name and seal or facsimile of such seal. The Refunding Bonds shall be signed by the manual or facsimile signature of the Director of Finance and the Mayor.

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SECTION 5. The Director of Finance and the Mayor are also authorized, empowered and directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing, including, without limitation, a Preliminary Official Statement, a final Official Statement, all in such form and with such provisions as such officers shall deem advisable; (ii) amend, modify or supplement the bonds or notes any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this loan order in order to effectuate said borrowing and the intent hereof.

SECTION 6. The Director of Finance and the Mayor are hereby authorized to take all lawful action necessary under the Internal Revenue Code of 1986, as amended (the "Code") to insure that the interest on the Refunding Bonds will be and continue to be excluded from gross income for federal income tax purposes to the extent provided in Section 103 of the Code, and to refrain from taking any action which will cause interest on the Refunding Bonds to lose the benefit of exclusion from gross income provided by Section 103(a) of the Code. The Director of Finance and the Mayor are further authorized to take all lawful action necessary or desirable to designate the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code.

SECTION 7. The Director of Finance and the Mayor are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Refunding Bonds in the form as shall be deemed advisable by the Director of Finance and the Mayor in order to comply with the SEC Rule. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this loan order or the Refunding Bonds, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

SECTION 8. The proceeds arising from the sale of such Refunding Bonds, exclusive of any premium, accrued interest and costs of issuance, shall, upon the receipt be paid immediately to the paying agent or paying agents for the Prior Bonds, and such paying agents shall hold the proceeds in trust until they are applied to pay or refund the Prior Bonds. While such proceeds are held in trust, they may be invested as permitted by Chapter 12 of Title 45 of the General Laws of Rhode Island, as amended.

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SECTION 9. The Refunding Bonds may be issued either alone or consolidated with other issues of notes or bonds of the City.

SECTION 10. This loan order shall take effect upon its approval by the Mayor after its passage.

Sponsored by Councilman Favicchio

Finance Committee 4/14/2016

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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**

**LOAN ORDER AUTHORIZING THE ISSUANCE OF GENERAL  
OBLIGATION SCHOOL REFUNDING BONDS OF THE CITY OF CRANSTON  
TO REFUND THE CITY'S GENERAL OBLIGATION BONDS ISSUED TO THE  
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION**

No. 2016-21

Passed: April 25, 2016

  
*John E. Lanni, Jr., Council President*

WHEREAS, the City has previously issued its \$7,000,000 General Obligation Bonds dated August 7, 2008 (the "Prior Bonds") to the Rhode Island Health and Educational Building Corporation ("RIHEBC") to evidence a loan from RIHEBC to the City to finance repairs, renovations and fire code upgrades to school buildings in the City; and

WHEREAS, the City desires to issue general obligation refunding bonds (the "Refunding Bonds") to refund the Prior Bonds which remain outstanding in order to take advantage of the lower interest rates which currently are prevailing;

NOW THEREFORE, BE IT RESOLVED,

SECTION 1. Pursuant to Rhode Island General Laws Section 45-12-5.2 the City is authorized to issue Refunding Bonds of the City in an amount necessary to refund all or a portion of the Prior Bonds which remain outstanding and to provide for any principal of, redemption premium, and interest on the Prior Bonds coming due on or prior to the date on which the Prior Bonds are to be redeemed, and costs of issuance of the Refunding Bonds.

SECTION 2. The issuance of the Refunding Bonds will result in a financial benefit to the City.

SECTION 3. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Refunding Bonds authorized herein may be fixed by the officers authorized to sign the Refunding Bonds.

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SECTION 4. The City Council hereby authorizes the Director of Finance and the Mayor acting on behalf of the City, to issue the Refunding Bonds for the purposes set forth in this loan order and to take all actions as they deem necessary to effect the issuance of the Refunding Bonds. The Refunding Bonds shall be issued by the City under its corporate name and seal or facsimile of such seal. The Refunding Bonds shall be signed by the manual or facsimile signature of the Director of Finance and the Mayor.

SECTION 5. The Director of Finance and the Mayor are also authorized, empowered and directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing, including, without limitation, a Preliminary Official Statement, a final Official Statement, all in such form and with such provisions as such officers shall deem advisable; (ii) amend, modify or supplement the bonds or notes any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this loan order in order to effectuate said borrowing and the intent hereof. The City may enter into a financing and/or other agreements with RIHEBC pursuant to Title 45, Chapter 38.1 of the Rhode Island General Laws.

SECTION 6. The Director of Finance and the President of the City Council are hereby authorized to issue the Refunding Bonds on a taxable basis and deliver them to RIHEBC, and if requested by RIHEBC, said officers are hereby authorized and instructed to take all actions, on behalf of the City, necessary under the Internal Revenue Code of 1986, as amended, to ensure that interest on the Refunding Bonds will be excludable from gross income from federal income tax purposes and to refrain from all actions which would cause interest on the Refunding Bonds to become subject to federal income taxes. The Mayor and the Director of Finance are further authorized to take all lawful action necessary or desirable to designate the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code.

SECTION 7. The Director of Finance and the Mayor are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") and to execute and deliver a Continuing Disclosure Certificate in connection with the Refunding Bonds in the form as shall be deemed advisable by the Director of Finance and the Mayor in order to comply with the SEC Rule. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this loan order or the Refunding Bonds, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

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SECTION 8. The proceeds arising from the sale of such Refunding Bonds, exclusive of any premium, accrued interest and costs of issuance, shall, upon the receipt be paid immediately to the paying agent or paying agents for the Prior Bonds, and such paying agents shall hold the proceeds in trust until they are applied to pay or refund the Prior Bonds. While such proceeds are held in trust, they may be invested as permitted by Chapter 12 of Title 45 of the General Laws of Rhode Island, as amended.

SECTION 9. The Refunding Bonds may be issued either alone or consolidated with other issues of notes or bonds of the City.

SECTION 10. This loan order shall take effect upon its approval by the Mayor after its passage.

Sponsored by Councilman Favicchio  
Finance Committee 4/14/2016

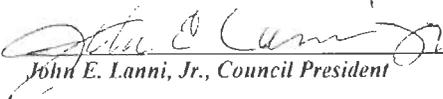
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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**  
AUTHORIZING REAL ESTATE/TANGIBLE TAX ABATEMENTS AS  
RECOMMENDED BY CITY ASSESSOR

No. 2016-23

*Passed:* April 25, 2016

  
John E. Lanni, Jr., Council President

**Resolved, That**

The request of the City Assessor for the following abatements for manifest errors and reasons therein stated be granted and that a certified copy of this Resolution be for the respective amounts a sufficient voucher for the City Treasurer.

(See attached list of Abatements)

U/RES.RE ABATE

ALLAN LUNG  
MAYOR



SALVATORE SACCOCCIO JR.  
CITY ASSESSOR

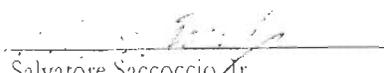
DAVID COLE  
DEPUTY ASSESSOR

MEMO

DATE: April 4, 2016  
TO: His Honor the Mayor and the Honorable City Council  
FROM: City Assessor  
RE: Real Estate and Tangible Abatements

The following assessments are recommended for abatement in the amounts and for the reasons hereinafter set forth.

<u>Assessment Date</u>	<u>Value</u>	<u>Tax</u>
December 31, 2014	12,671	426.74

  
\_\_\_\_\_  
Salvatore Saccoccio Jr.  
City Assessor

City of Cranston  
2015 Abatement List

1	1400870002	012-2862	0000000000	0000000000					
	Location ATWOOD AV		Location	Location					
	MACERA BASILIO A								
	MACERA FAMILY LIMITED PARTNERS								
	716 ATWOOD AVENUE								
	CRANSTON RI 02920 5345								
		Value	Tax		Value	Tax	Original	Value	Tax
	Original	:	38000	1279.84	Original	:	:	:	:
	LIVING ERROR	:	12671	426.76		:			
	Adjusted	:	25329	853.08	Adjusted	:	Adjusted	:	:
.....									
	Original	Value	Tax						
		38000	1279.84						
	Abatements	12671	426.76	on 1	Accounts				
	Adjusted	25329	853.08						

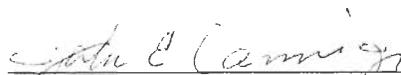
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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL**  
AUTHORIZING MOTOR VEHICLE TAX ABATEMENTS AS RECOMMENDED  
BY CITY ASSESSOR

No. 2016-24

*Passed:* April 25, 2016

  
\_\_\_\_\_  
*John E. Lanni, Jr., Council President*

**Resolved,** That

The request of the City Assessor for the following abatements for manifest errors and reasons therein stated be granted and that a certified copy of this Resolution be for the respective amounts a sufficient voucher for the City Treasurer.

(See attached list of Abatements)

U/RES MV ABATE

ALI AN FUNG  
MAYOR



DIVISION OF ASSESSMENT  
369 PARK AVE  
CRANSTON, RI 02910

SALVATORE SACCOCCIO JR.  
CITY ASSESSOR

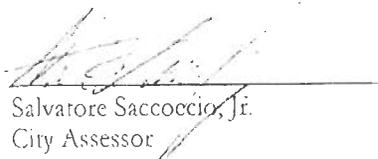
DAVID COLE  
DEPUTY ASSESSOR

## MEMO

DATE: April 4, 2016  
TO: His Honor the Mayor and the Honorable City Council  
FROM: City Assessor  
RE: Motor Vehicle Abatements

The following assessments are recommended for abatement in the amounts and for the reasons hereinafter set forth:

<u>Assessment Date</u>	<u>Value</u>	<u>Tax</u>
December 31, 2013	7,417	314.77
December 31, 2014	<u>7,600</u>	<u>322.54</u>
Totals:	15,017	637.31

  
Salvatore Saccoccio, Jr.  
City Assessor

City of Cranston  
2014 Motor Vehicle  
Abatement List

1	02011970	0000011004	2	41006690	0000070560	00000000	0000000000
	Vehicle 2006	MAZO	036019	Vehicle 2004	CHEV	011883	Vehicle 0000
	10 1YVFPAC765M08760			10 1GNFK16T64J106939			10
	BERNIER ERIC M			KING MICHAEL R			
	60 BRYANT RD			117 PLANTATION DRIVE			
	Cranston RI 02910			Cranston RI 02920			
		Value	Tax		Value	Tax	Original
	Original	5,339	569.38	Original	5974	351.00	Value
	STOLEN/SOLD/JUNK/TOT		187.45	EXEMPTION OBLIATED		127.32	Tax
	Adjusted Tax:		372.93	Adjusted Tax:		223.77	Adjusted Tax:

For Tax Year 2014

	Value	Tax
Original	11313	821.47
Adjusted Tax		314.77 on 2 Accounts
		506.70

City of Cranston  
2015 Motor Vehicle  
Abatement List

1	32012120	0000012129	2	33025510	0000029042	3	34019030	0000042208	
	Vehicle 2006	MAZD	R36019	Vehicle 2007	HD	065049	Vehicle 2005	HOND	694141
	ID 1YVFP80C765M0R760			ID 1H01JAS147Y085007			ID 1HGCM82495A015003		
	BEHNIER ERIC M			CIMARELLI DANIELLO M			DIBELLO CICI M		
	9 POLO CIR			325 OAKLAND AVE			240 PAWTUCKET AVE		
	Cranston RI 02921			Cranston RI 02920			Cranston RI 02905		
		Value	Tax		Value	Tax		Value	Tax
	Original :	4,171	806.30	Original :	4425	177.32	Original :	4676	1046.87
	STOLEN/SOLD/JUNK/TOT		155.80	STOLEN/SOLD/JUNK/TOTA		5.92	STOLEN/SOLD/JUNK/TO		33.50
	Adjusted Tax:		450.50	Adjusted Tax:		171.40	Adjusted Tax:		1013.37
4	41006740	0000079432		00000000	0000000000		00000000	0000000000	
	Vehicle 2004	CHEV	011883	Vehicle 0000			Vehicle 0000		
	ID 1GNFK16T641106939			ID			ID		
	KING MICHAEL B								
	117 PLANTATION DRIVE								
	Cranston RI 02920								
		Value	Tax		Value	Tax		Value	Tax
	Original :	5,234	212.79	Original :			Original :		
	EXEMPTION OMITTED		127.32	Adjusted Tax:			Adjusted Tax:		
	Adjusted Tax:		85.47						

For Tax Year 2015

	Value	Tax
Original :	18506	2043.28
Adjusted Tax :		322.54 on 4 Accounts
		1720.74

Apr-16

Waiver of Interest Applications

Page 1

Recommend To Approve:

<u>NAME</u>	<u>ADDRESS</u>	<u>TAX AMT</u>	<u>INTEREST</u>	<u>REASON</u>
Bergeron, Lillian	66 N. Clarendon St	\$3,494.59	\$314.51	hardship
LaGrant, Linda	69 Breltonwoods Dr	8,621.31	\$ 426.27	hardship
Manzi, Shirley	141 Overland Ave	869.92	\$129.21	hardship
Santucci, Charlotte	50 Piedmont St	3,723.05	\$335.07	illness
Sangelo, Michael	240 Orchard St	2,739.17	\$566.76	hardship
Wojcik, Frank	101 Canonchet Trail	1,802.95	\$162.27	death

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THE CITY OF CRANSTON

**ORDINANCE OF THE CITY COUNCIL**  
IN AMENDMENT OF CHAPTER 8.28 OF THE CODE OF THE CITY OF  
CRANSTON, 2005, ENTITLED 'PROPERTY MAINTENANCE STANDARDS'  
(Neglected Premises Violations Inspections, Notice and Enforcement)

No.

*Passed:*

\_\_\_\_\_  
*John E. Lanni, Jr., Council President*

*Approved:*

\_\_\_\_\_  
*Allan W. Fung, Mayor*

*It is ordained by the City Council of the City of Cranston as follows:*

SECTION 1. Title 8.28 of the Code of the City of Cranston, 2005, entitled  
Property Maintenance Standards" is hereby amended as follows:

By adding the following new section:

Section 8.28.031 Notification of Violation.

- (a) Notice of violation of any provision of this Section shall be given by the department of building inspections in the following manner:
  - (1) A dated Notice shall be prominently posted on the cited property, and a copy of said notice shall be sent regular mail, postage prepaid to the last known address on record with the City for property owner or personal service. In all cases the date of posting shall be the effective date of notice.
  - (2) Non-resident owners
    - The notice shall be sent to the recorded agent for service of process as required by RIGL 34-18-22.3. If no agent for service of process has been recorded, notice shall be mailed to the owner's last known address. For all other legal entities, notice shall be sent to the agent for service on record with the RI Secretary of State or as designated by the appropriate regulatory

47 agency. For out of state financial institutions and banks, notice shall be  
48 served on the Director of the Department of Business Regulations pursuant to  
49 Division of Bank regulations.  
50

51 (b) In addition to notice of environmental violations and resulting penalties as set  
52 forth in this Section; said owner shall be fined \$500 and given 30 days within to comply  
53 with RIGL 34-18-22.3.  
54

55 (c) Once Notice of an environmental violation, said owner shall have five (5)  
56 business days from the date of posting within which to correct the violation.  
57 Failure to comply within that period shall immediately result in the City's  
58 entry upon the property to correct the violations and all costs incurred shall be  
59 the responsibility of the property owner.  
60

61 (d) Costs as lien.  
62

63 A certified letter shall be sent to the owner or agent advising them of the  
64 costs incurred plus an additional ~~ten~~ twenty percent (~~10~~ 20%) service  
65 charge. All costs must be paid within (30) days after notification. The  
66 costs and service charge shall become a lien against such property to the  
67 same extent and character as a real estate tax liens with penalty and  
68 interest and with the same right of collection and tax sale as apply to other  
69 tax liens or at the discretion of the director. The Inspector of Buildings  
70 shall certify the expenses to the city solicitor who shall record said lien  
71 with the Recorder of Deeds and institute appropriate action against the  
72 owner for the recovery of such expenses.  
73

74 (e) Recurring Violations  
75

76 Violations of the same or similar nature shall not require additional notice  
77 to the property owner where the violation recurs within a three month  
78 period provided that original notice advised the owner.  
79

80 **Section 8.28.090 Inspections:**  
81

82 A. The department of building inspection and/or department of public  
83 works shall make, or cause to be made, inspection trips at regular  
84 intervals to determine compliance with the provisions of this chapter.  
85 In the event a violation of these provisions are discovered, said  
86 department of building inspection and/or department of public works  
87 shall immediately take action to cite the owner and/or operator [by  
88 personal service or by mail at the home or business address of such  
89 owner and/or operator] in accordance with Section 8.28.031(a)

90 B. For the purpose of this section, an offense shall be considered to have  
91 occurred on the first day for which a violation is cited, and the

92 offender shall be subject to the penalty provisions hereinafter set forth  
93 in Sections 10.04.080, [15.12.290] and 8.28.100 for that day and for  
94 each succeeding day on which the violation continues unabated.  
95  
96

97 SECTION 2. This Ordinance shall take effect upon its final adoption.  
98  
99

100	Positive Endorsement	Negative Endorsement (attach reasons)
101		
102		
103		
104		
105	<hr/> Christopher Rawson, City Solicitor Date	<hr/> Christopher Rawson, City Solicitor Date
106		
107		
108		
109		

110 Sponsored by Council Vice-President Santamaria and Councilman Aceto

111  
112 Referred to Ordinance Committee May 12, 2016

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THE CITY OF CRANSTON

**ORDINANCE OF THE CITY COUNCIL**  
AMENDING THE CAPITAL IMPROVEMENTS BUDGET FOR THE FISCAL  
YEAR COMMENCING JULY 1, 2015  
AND ENDING JUNE 30, 2016  
(Cranston Western Little League Loan)

No.

*Passed:*

\_\_\_\_\_  
*John E. Lanni, Jr., Council President*

*Approved:*

\_\_\_\_\_  
*Allan W. Fung, Mayor*

*It is ordained by the City Council of the City of Cranston as follows:*

SECTION 1: The Capital Improvements Budget for the fiscal year ending June 30, 2016 is hereby amended as follows:

*Fund 203-Parks and Recreation Projects:*

<u><i>Description</i></u>	<u><i>Adopted Budget</i></u>
<u><i>(From) Loan to Cranston Western Little League for</i></u>	
<u><i>Installation of Lights on Santamaria Field</i></u>	<u><i>\$ 0</i></u>
<u><i>(To) Loan to Cranston Western Little League for</i></u>	
<u><i>Installation of Lights on Santamaria Field</i></u>	<u><i>\$113,000</i></u>

SECTION 2: This ordinance shall take effect upon its final adoption.

Positive Endorsement	Negative Endorsement (attach reasons)
----------------------	---------------------------------------

_____ Christopher Rawson, Solicitor	_____ Christopher Rawson, Solicitor	Date	Date
--	--	------	------

I recommend adoption of the foregoing Ordinance  
Pursuant to Section 6.17 of the City Charter

\_\_\_\_\_  
Allan W. Fung, Mayor

\_\_\_\_\_  
Date

4-16-02A

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Fiscal Note

I hereby certify that it is anticipated that sufficient funds will be available to fund this appropriation.

---

Robert F. Strom, Director of Finance

Sponsored by: Councilman Aceto and Councilman Favicchio

Referred to Finance Committee 5/12/2016

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THE CITY OF CRANSTON

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**RESOLUTION OF THE CITY COUNCIL**  
LOAN ORDER AUTHORIZING THE ISSUANCE OF REFUNDING CERTIFICATES  
OF PARTICIPATION OF THE CITY OF CRANSTON

No.

*Passed:*

---

*John E. Lanni, Jr., Council President*

*Resolved that,*

*WHEREAS*, Cranston Western Little League has provided a competitive and fun youth baseball program for residents of Cranston since 1957 to help young people develop a sense of fair play and sportsmanship; and

*WHEREAS*, the governing body of the Cranston Western Little League is a Rhode Island domestic non-profit corporation located in the City of Cranston, which has worked closely with the Cranston Department of Parks and Recreation and has invested hundreds of thousands of dollars to improve city-owned baseball fields through the construction of bleachers, concession stands, restrooms and other facilities, at no cost to the taxpayers of the City of Cranston; and

*WHEREAS*, Cranston Western Little League has proposed to install permanent lighting fixtures and related equipment on city-owned property known as Santamaria Field, located at the Chafee Recreational Complex in the City of Cranston and is willing to pay all costs associated with the design, purchase and installation of said lights and lighting equipment as necessary to play night baseball games at Santamaria field; and

*WHEREAS*, Cranston Western Little League has requested assistance from the City of Cranston with financing the cost of planning, design, purchase and installation of said lights and lighting equipment; and

*WHEREAS*, Cranston Western Little League has agreed that once installed at Santamaria Field, all of said lights and lighting equipment will become fixtures attached to the land and the rightful property of the City of Cranston; and

46           **WHEREAS**, the Director of Parks and Recreation, the Finance Director, and the Mayor  
47 have determined that sufficient funds are available within the capital budget of the Department of  
48 Parks and Recreation to provide the requested financing, that Cranston Western Little League  
49 will provide all requested financial records and documents necessary to demonstrate its ability  
50 repay the amount financed, that installation of said lights and lighting equipment will provide an  
51 immediate tangible benefit to residents of the City of Cranston and that there is minimal financial  
52 risk to taxpayers of the City of Cranston because said lights and lighting equipment shall become  
53 the property of the City of Cranston and the benefit from their installation shall insure to its  
54 citizens;

55  
56           **NOW THEREFORE, BE IT RESOLVED**, in order to finance the costs associated with  
57 the planning, design, purchase and installation of lights and all lighting equipment necessary to  
58 play night baseball games at Santamaria field:

59  
60           **SECTION 1.** The City of Cranston, acting through the Mayor, Director of Parks and  
61 Recreation and/or the Finance Director is hereby authorized and directed to finance all costs, not  
62 to exceed one hundred thirteen thousand dollars (\$113,000.00), associated with the planning,  
63 design, purchase, and installation of lights and all lighting equipment necessary to play night  
64 baseball games at Santamaria Field, subject to a legally binding agreement pursuant to which  
65 Cranston Western Little League shall be obligated to repay the City of Cranston in full all of said  
66 costs and expenses.

67  
68           **SECTION 2.** The Director of Finance and the Mayor are hereby authorized, empowered  
69 and directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all  
70 documents, agreements or instruments necessary to effectuate the purposes of this resolution and  
71 the financing herein authorized, including, without limitation, a loan agreement and a security  
72 agreement, all in such form and with such provisions as such officers shall deem advisable; (ii)  
73 amend, modify or supplement the any and all documents, agreements or instruments at any time  
74 and from time to time, in such manner and for such purposes as officers shall deem necessary,  
75 desirable or advisable; and (iii) do and perform all such other acts and things deemed by such  
76 officers to be necessary, desirable or advisable with respect to any matters contemplated by this  
77 resolution in order to effectuate said financing and the intent hereof.

78  
79           **SECTION 3.** This resolution shall take effect upon passage.

80  
81  
82 Sponsored by Councilman Santamaria

83  
84 Referred to Finance Committee May 12, 2016

85

Allan W. Fung  
MAYOR



Lawrence J. DiBoni  
DIRECTOR

DIVISION OF ECONOMIC DEVELOPMENT  
CITY HALL  
869 PARK AVENUE  
CRANSTON, RHODE ISLAND 02910

**Date:** April 15, 2016

**To:** Members of the City's Finance Committee

**CC:** Mayor Fung, Robert Coupe, Chris Rawson, Robert Strom

**Ordinance:** Ten Year Commercial Tax Incentive

Dear Members of the City's Finance Committee,

The following information is in support of WJS, LLC and BlumShapiro (Accounting, Tax and Business Consulting) to take advantage of the Ten Year Commercial Tax Incentive program.

The Ten Year Commercial Tax Phase-In Program is intended for businesses purchasing an existing facility with a minimum purchase price of \$2,500,000.00. WJS, LLC and occupant BlumShapiro purchased the former Coastway building at One Coastway Plaza for a cost of \$2,520,000.00 with additional improvements to the building and structure greater than \$200,000.00. Over the next year it is anticipated that BlumShapiro will make an additional investment of \$200,000.00 to the infrastructure of the property.

BlumShapiro will be re-locating 80 white collar employees and estimates they will be hiring an additional 20 new full time employees over the next two years.

BlumShapiro is one of the largest private accounting firms in the United States and the largest regional accounting firm in New England with over 400 professionals and administrative staff. The firm was named one of the fastest growing private companies by Inc. Magazine in 2015. They currently serve 1500 clients in the state of RI and 6000 throughout Massachusetts and Connecticut. Their historical sales growth has been between 10 and 15 percent a year.

Richard Storti owner and manager of WJS, LLC, Northeast Equity Partners, Rhody Capital and several other holding companies primary function is real estate financing and development.

The City of Cranston is committed to attracting and retaining businesses and professional jobs. The Division of Economic Development, Planning Department, Tax Assessor and Building Inspections are in support of the Council granting this Tax Incentive.

---

**Summary:**

Applicant: WJS, LLC and BlumShapiro

Employees: BlumShapiro currently employs 80 full time professional staff and is planning to hire an additional 20 employees.

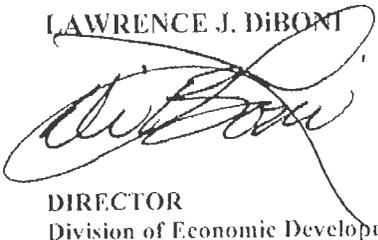
Building: 22,000 SF Total

Current Taxes: Total - \$80,461, Land - \$8,561 and Building \$71,900

Incentive Time Line: The incentive would allow the business to pay the building taxes in increments of 10% each year for 10 years. The increments would be \$8,190.00 per year.

**Note: The incentive is based on the evaluation established by the City each year of the phase in and not the first year that it is established.**

LAWRENCE J. DiBONT



**DIRECTOR**  
Division of Economic Development



City of Cranston  
869 Park Avenue  
Cranston, RI 02910  
(401) 780-3166  
[ldibont@cranstonri.org](mailto:ldibont@cranstonri.org)

Allan W. Fung  
MAYOR



Lawrence DiBoni  
DIRECTOR

DEPARTMENT OF ECONOMIC DEVELOPMENT  
CITY HALL  
869 PARK AVENUE  
CRANSTON, RHODE ISLAND 02910

Application Requesting

TAX INCENTIVE FOR COMMERCIAL OR INDUSTRIALLY ZONED PROPERTY

1. Name & Address of Applicant: WJS LLC & BLUMSHAPIRO  
ONE CAPITAL WAY FKA ONE COASTWAY PLAZA
2. Location of Property: FKA ONE COASTWAY PLZ. Phone #: 401-742-4600
3. Assessor's Plat and Lot: PLAT 9 LOT 69
4. Name and Address of Occupant of the Proposed Construction (if different from the applicant):  
BLUMSHAPIRO
5. Estimated Cost of New Construction: \$ \_\_\_\_\_  
(Attach pertinent documentation supporting estimate: contractor agreements, invoices)
6. Describe Proposed New Facility: # of stories 3 Floor #of sq. ft./floors 22,000  
Type of Construction: Metal Stud + Sheet Rock  
Proposed Use of Facility: BUSINESS OFFICES
7. Estimated Cost of Renovation/Expansion: \$ 330,000  
(Attach pertinent documentation supporting estimate)
8. Are Alterations/construction permitted under present zoning? Yes  No \_\_\_\_\_
9. Current Number of Employees: 80 plus
10. Future Anticipated number of employees: 20 plus
11. Are taxes on the property current? YES.

Application must be submitted before the issuance of the Certificate of Occupancy, from the Building Inspector, please forward your completed application to:

Lawrence DiBoni  
Director of Economic Development  
City of Cranston  
869 Park Avenue  
Cranston, RI 02910

*Applications should be submitted two months prior to the issuance of the Certificate of Occupancy for processing and review of the application by City Council.*

It is the understanding of the applicants) that the incentive, if approved, is applicable only for property constructed in commercially or industrially zoned sites, where the new construction or remodeling of existing facilities; that meet the approval of the building inspector, tax assessor, city planner or their designees, and the City Council; that all current and past taxes due by the applicants) must be paid in accordance with the rules set forth by the city ordinance; that the incentive would pertain to only that portion of the assessment attributable to the new construction or renovation of new facilities; that the incentive may be revoked in the event of fraud or misrepresentation by the applicants).

Under penalties of perjury I declare that I have examined this application to the best of my knowledge and belief it is true, correct and complete.

In Witness Whereof, I have hereunto set my hands this

11 day of April AD, 2016.

  
Signature of Applicant

Signed before me this 11 day of April AD, 2016 in the State of  
Rhode Island, Brent County, and City of West Warwick

  
Notary Public

My Commission Expires February 15, 2020

Tammy Susan Duncan  
Notary Public - State of Rhode Island  
My Commission Expires February 15, 2020



**Marketing Summary**  
**One Capital Way, Cranston, RI**  
**Aka One Coastway Plaza**

WJS LLC, a Rhode Island based Limited Liability Corporation, is the owner of One Capital Way, Cranston, RI. The company was specifically incorporated for the purpose of acquiring One Capital Way (street name change request to One Capital Way is currently in process). Richard J. Storti, a Cranston native, is the owner and manager of WJS LLC, Northeast Equity Partners, Rhody Capital and several other holding companies (collectively referred to as the Companies). It is Mr. Storti's intent to relocate "the Companies" to One Capital Way and to bring BlumShapiro in as an additional tenant.

Northeast Equity Partners LLC and Rhody Capital LLC's primary business is to provide private funds for investors who cannot access capital from banks and credit unions. The companies have funded several hundred loans to private parties and small businesses throughout Rhode Island and Southeastern Massachusetts.

Northeast Equity has also been instrumental in funding receivership properties, specifically, Providence's "Abandon House Project." These properties, "taken back" via the Housing Courts, prevents clear title insurance from being obtained, therefore prohibiting traditional banks from lending to real estate assets without a title policy. Providence has targeted over 650 properties within its city. These boarded up houses are renovated, and then resold to homeowners, resulting in improved and safe properties back on the city tax rolls. We would consider supporting a similar program in Cranston.

BlumShapiro is the largest regional accounting firm based in New England and has been in business for over 40 years. The company's headquarters are located in West Hartford, CT, with offices in Rhode Island and Massachusetts. This professional services firm has over 400 professional and administrative staff, making the company the 53<sup>rd</sup> largest accounting and business advisory firm in the United States. BlumShapiro was named one of the fastest growing private U.S. companies by *Inc.* magazine in the publication's 2015, Inc. 5000. They service clients throughout New England, currently serving over 1500 clients in Rhode Island and 6,000 in Massachusetts and Connecticut. Their expected new sales growth year over year is between 10 & 15%.

The firm will be new to the city of Cranston, bringing over 80 employees, with expected growth to 100 employees over the next 2 years. Their workforce is employed in "white collar" positions, with 90% of in full-time positions earning over \$50,000 per year. The firm offers professional, managerial, administrative and entry level positions and provides a variety of benefits to all of its full-time employees.

The firm routinely hosts roundtables, seminars, events and business lunches for their clients, prospects and referral partners, requiring a variety of services that businesses in Cranston can easily provide. It is the type of business that often requires its employees to work extended hours and weekends. Because of the time commitment to their business, a consideration point in looking at Cranston is the accessibility it affords the firm's employees to run their home and leisure errands while at work, primarily in the Park and Reservoir Avenue areas as well as in Chapel View and Garden City.

This firm is deeply committed to investing in its employees, clients and community. They have a culture of volunteerism and support, encouraging all employees to become involved in their communities. Of

the many philanthropic partnerships, the largest is with a local RI charity. The firm is the title sponsor of a softball tournament that raised over \$30,000 dollars in its 2015 inaugural year. They are looking at relocating that tournament to the City of Cranston because of the City's ability to host the 20 teams that will be competing. I know they would enjoy partnering with the City on this worthy endeavor.

The immediate impact upon the city is occupancy and improvements to a large vacant building. The long-term benefits are that the existing employees and future employees will want to live in close proximity to where they work, hopefully purchasing homes and raising families in the city of Cranston.

BlumShapiro (formally Sullivan & Company) has only moved locations twice in 40 years. Each time they had outgrown their physical space. We are working at a 10-year lease with 2 options. The One Capital Way space represents a 57% increase in square footage (based on their existing location) while utilizing a much more efficient floor plan. I believe they will stay in Cranston well beyond the 10-year term of the lease proposed.

Thank you for your consideration.

Respectively,

A handwritten signature in black ink, appearing to read "Richard J. Storti", with a long, sweeping flourish extending to the right.

Richard J. Storti

**PURCHASE AND SALE AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT** (the "Agreement") is made and entered into as of the 29th day of December, 2015 by and between **WJS, LLC**, a Rhode Island limited liability company having a principal office located at 31 James P. Murphy Highway, West Warwick, RI 02893 (hereinafter, the "**BUYER**" or the "Buyer"), and **COASTWAY COMMUNITY BANK**, a Rhode Island bank having a principal office located at One Coastway Boulevard, Warwick, RI 02886 (hereinafter the "**SELLER**" or the "Seller").

**WITNESSETH:**

**WHEREAS**, Seller owns that certain premises located at **One Coastway Plaza, Cranston, RI 02910 (currently referred to as Tax Assessor's Plat 9, Section 5, Lot 69)**, consisting of a 3 story, 22,000+/- square foot building (the "Building") together with any parking lots, walkways, fixtures, and all other improvements situated on 35,656+/- square feet of land (hereinafter referred to as the "Land" and together with the Building hereinafter referred to as the "Premises"), as more particularly described in EXHIBIT A attached hereto and made a part hereof; and

**WHEREAS**, Seller desires to sell and Buyer desires to purchase a fee simple interest in the Premises upon the terms and subject to the conditions hereinafter set forth.

**NOW THEREFORE**, in consideration of the foregoing, of the mutual promises contained herein, and for other good and valuable consideration the receipt and the sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

**ARTICLE I**

**Premises**

Section 1.01. **Premises**. Subject to the terms and provisions hereof, the Seller agrees to sell and convey the Premises to the Buyer and the Buyer agrees to purchase the Premises from the Seller. The Premises include the buildings and improvements located thereon and all fixtures and improvements currently or formerly used in connection with the operation of the Premises unless specifically stated otherwise herein. The Premises also includes all and singular any and all right, title and interest of Seller in and to: (i) the land in the bed of any public street, road, or avenue, open or proposed, in front of or adjoining the Premises to the center line thereof; (ii) any rights and appurtenances pertaining to the Premises, including any easements, and all right, title and interest of Seller in and to adjacent streets, alleys and rights-of-way; (iii) any award made or to be made in lieu of any of the foregoing and any unpaid award for damage to the Premises by reason of change of grade of any street, road or avenue; (iv) all easements, rights, appurtenances, rents, incomes, royalties, mineral, oil, and gas rights and profits, water rights and stock, all proceeds paid for damage thereto, all deposits (utility or otherwise) related thereto, all records and books of account related thereto, and any name(s) or goodwill associated therewith; (v) all of the interests and rights of Seller in and to any licenses, permits, variances (including parking variances), approvals, and/or entitlements both for the current ownership, use, occupancy, maintenance, and operation of the Premises, including but not limited to that certain

parking lease with CVS Pharmacy located at 681 Reservoir Avenue, Cranston, RI 02910 (the "CVS Lease") and any parking variances related thereto; (vi) any and all rights or privileges appurtenant to or used in connection with the ownership or operation of the Premises, and (vii) such other rights, interests, and properties as may be specified in this Agreement. Seller will execute and deliver to Buyer at the Closing (as defined herein) or thereafter, on demand, bills of sale, assignments, or other instruments in form and substance reasonably satisfactory to Buyer for the conveyance and assignment to Buyer of Seller's right, title, and interest in and to any and all of the foregoing.

(a) Also included in this sale as part of the Premises are: (a) any and all of the fixtures belonging to Seller and used in connection therewith, including, if any, all blinds, window shades, window treatments, screens, screen doors, storm windows and doors, awnings, shutters, electric and other lighting fixtures, gas fixtures, cable television fixtures, internet connectivity fixtures, fences, gates, trees, shrubs and plants in the yard, any and all landscaping features, heating, ventilation and air conditioning systems, plumbing and bathroom fixtures, sprinkler systems, fire and smoke detection systems or equipment, sinks, cabinets, any and all ductwork, all cooking areas, any and all structural improvements made to any part of the Premises or any fixtures thereupon, and fixtures of every kind in, or used in the operation of, the business at said Premises; and (b) those certain items of personal property described in EXHIBIT B attached hereto and made a part hereof (collectively, the "Personal Property").

## ARTICLE II

### Purchase Price

Section 2.01. Purchase Price. Subject to the terms of *Section 2.04*, Article VI, and Article VII below, the purchase price for the Premises and all contents thereof, including all of the Personal Property (the "**Purchase Price**"). is an amount equal to **Two Million Five Hundred Twenty Thousand and 00/100 Dollars (\$2,520,000.00)**. Subject to *Section 2.03*, the Purchase Price will be paid by Buyer to the Seller at the Closing (as hereinafter defined) in cash, by bank or certified check or wire transferred funds in the amount of the difference between the Purchase Price and the Deposit (as hereinafter defined), adjusted as provided herein.

Section 2.02. Deposit Amount. The deposit shall be as follows:

(a) Seller hereby acknowledges the receipt of a refundable deposit of **One Hundred Twenty Thousand and 00/100 Dollars (\$120,000.00)** paid to it by the Buyer (hereinafter referred to as the "**Deposit**") and said Deposit shall be held in escrow by Davelen, Inc. d/b/a REMAX Professionals of East Greenwich, a Rhode Island corporation having a principal office located at 655 Main Street, east Greenwich, RI 02818 (the "Escrow Agent"). In the event that there is a Closing as provided for herein, this amount shall be applied toward the Purchase Price. The Deposit shall be held in an interest bearing escrow account, with any interest earned thereon being added to and becoming part of the Deposit, by Escrow Agent pursuant to Rhode Island law and, except as otherwise specifically provided herein, shall be duly accounted for, with interest, at the time of delivery of the Deed (as defined herein). In the event of a dispute between Seller and Buyer as to any provisions of this Agreement or the performance thereof, Escrow Agent

may: (i) retain the Deposit in said escrow account until the dispute is resolved by the parties by court judgment or binding settlement; (ii) place the Deposit with a court of competent jurisdiction; or (iii) release the Deposit as directed by the written consent of Buyer and Seller.

Section 2.03. Deferred Maintenance; Escrow. Buyer and Seller agree that the Premises has certain deferred maintenance and physical plant investment issues identified by Buyer, and that the Purchase Price reflects Seller's agreement to either: (a) complete the repair, correction, or restoration of such items to Buyer's reasonable satisfaction prior to the Closing Date; or (b) if the same have not been so repaired, corrected, or restored to Buyer's reasonable satisfaction prior to the Closing Date, to irrevocably pay on the Closing Date to Orson and Brusini Ltd., as escrow agent, the amount of One Hundred Twenty Thousand Dollars (\$120,000), with said escrow agent to use and exhaust all of such amount in payment to such contractors and other parties as shall complete such repair, correction, or restoration to Buyer's reasonable satisfaction.

Section 2.04. Smoke Curtains. Buyer and Seller agree that they have been notified by the City of Cranston Fire Department of a deficiency at the Premises with respect to having elevator openings in exit enclosures, that a variance was requested and obtained from the Rhode Island Fire Safety Code Board of Appeal and Review with respect to such deficiency, that the variance called for the installation of smoke curtains at the three elevator exit enclosures, and that the estimated cost of such installation was Seventeen Thousand Seven Hundred Dollars (\$17,770). Seller agrees that Buyer shall be entitled to a credit against the Purchase Price at the Closing in the amount of Ten Thousand Dollars (\$10,000).

### ARTICLE III

#### Purchase Price Allocation

Section 3.01. Purchase Price Allocation. The payment of the Purchase Price shall be made at the Closing (hereinafter defined) with the following proceeds:

(a) At the Closing the Buyer shall deliver to: (a) the Seller the amount of **Two Million Two Hundred Eighty Thousand (\$2,280,000.00) Dollars**, reduced per *Section 2.04*, in immediately available funds, subject to any adjustment as set forth in Section 6.01 herein; and (b) unless Seller has completed the repair, correction, or restoration of such items as are described in to *Section 2.03* to Buyer's reasonable satisfaction prior to the Closing Date, to the escrow agent pursuant to *Section 2.03* the amount of **One Hundred Twenty Thousand (\$120,000.00) Dollars**.

(b) Payment of Encumbrances. Unpaid taxes or judgments and other liens will not be considered objections to title, provided Seller makes arrangements with Buyer's title insurer to pay the same at the Closing out of the Purchase Price, or provided Seller provides indemnification satisfactory to Buyer and Buyer's title insurer so that Buyer's title insurer will insure the title without exception to such unpaid taxes, liens, or other items. To the extent that there is any additional premium related thereto, Seller shall pay such additional premium.

## ARTICLE IV

### Conveyance

Section 4.01. Good and Marketable Title. At the Closing, Seller will convey good, clear, marketable and insurable fee simple title to the Premises to Buyer by a good and sufficient **quitclaim deed** (the "Deed") in the usual and customary form and in form and substance satisfactory to Buyer and its counsel, with ~~warranty covenants~~ <sup>quitclaim</sup> conveying good, clear, insurable, and marketable title, free and clear of any and all deeds of trust, mortgages, security interests or other liens or indebtedness, encumbrances, assessments, or restrictions. At the time of delivery of the deed, Seller shall deliver to Buyer full possession of the Property, broom clean and free of all tenants, occupants, personal property and possessions (excepting those items included in the same as described in *Section 1.01(a)*), in the same condition in which they now are, reasonable wear and tear excepted and damage by fire or other unavoidable casualty excepted.

(a) General real estate taxes for the year in which the Closing occurs and subsequent years not yet due and payable, except for those matters in Section 6.01.

## ARTICLE V

### Closing

Section 5.01. Closing. The closing of the purchase of the Premises as set forth herein (the "Closing") shall be held at, and the aforesaid Deed is to be delivered to the office of, the attorney for the Seller, Marc A. Greenfield, Esquire One Ship Street, Providence, Rhode Island 02903, at 10:00 a.m. on **January 22, 2016** (hereinafter referred to as the "**Closing Date**"). or on such earlier Closing Date as the closing may be scheduled pursuant to the mutual assent of the parties hereof; provided, however, that Buyer desires to close and anticipates closing earlier or substantially earlier than such date. Buyer shall have the option to close earlier than the date(s) set forth herein on five (5) business days' notice to Seller.

Section 5.02. Seller's Closing Obligations. This Agreement is subject to and conditioned on the following closing obligations of Seller. In the event that any of such conditions have not been satisfied prior to or on the Closing Date, Buyer shall have the option to terminate this Agreement and thereby to make it null and void. In the event that Buyer so elects, the Deposit and other sums paid by Buyer as related hereto, and all interest thereon, shall be immediately returned to Buyer and this Agreement shall be rendered null, void, and of no further effect.

(a) At or prior to Closing, Seller shall deliver to Buyer (i) the Deed; (ii) a Seller's Residency Affidavit, each in a form acceptable to Buyer and the Buyer's Title Insurance Company; (iii) a certification of non-foreign status of Seller under Section 1445 of the Internal Revenue Code of 1986, as amended, or valid documentation confirming that Seller is exempt therefrom, and a certification of Seller's employer identification number for tax reporting purposes; (iv) a good standing certificate (corporate) for Seller from the Maryland Secretary of State; (v) a Certificate of Incumbency of Seller's secretary, manager, or equivalent officer

certifying as to the authority of the officers signing any documents hereunder including corporate authorization for the transactions contemplated hereunder, and including a certified copy of Seller's Articles of Association; (vii) to the extent necessary to permit the Title Insurance Company to remove any exception in the owner policy for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by Seller in favor of Buyer and the Title Insurance Company and in a form acceptable to Buyer and the Title Company, along with any other items reasonably required by the Title Insurance Company; (viii) a bill of sale and assignment of contracts conveying the Personal Property and assigning any contracts and warranties about which Seller is aware relating to the operation and servicing of the Premises to Buyer; (ix) in lieu of providing a letter of good standing for Seller for the purpose of sale of the Premises from the Rhode Island Division of Taxation, Seller hereby agrees to the terms and conditions of *Section 5.02.1*; (x) a settlement statement with respect to the purchase and sale of the Property (the "**Settlement Statement**"); (xi) in conformance with accepted Rhode Island conveyancing practice, discharges, releases and terminations with respect to any mortgages, assignments, financing statements or other security documents with respect to the Property or, if the holder(s) of such security document is/are an recognized institutional lender, a payoff letter from the holder(s) of any such security document acceptable to Buyer and the Title Insurance Company, and such other documents as may be required to release the Premises from all liens, encumbrances, security interests, mortgages, or other restrictions or burdens on titles; (xii) all recording charges payable in connection with recording of the Deed; (xiii) Seller certification that all representations and warranties made by Seller under this Agreement are true, complete and accurate in all material respects as of the Closing Date; (xiv) an Assignment and Amendment of Cross Parking License Agreement with respect to the CVS Lease in the form attached hereto and made a part hereof as EXHIBIT C signed by Seller, an Acknowledgment of Liability regarding Assignment and Amendment of Cross Parking License Agreement with respect to the CVS Lease in the form attached hereto and made a part hereof as EXHIBIT D signed by Seller, and a copy of that certain ground lease agreement between Rhode Island CVS Pharmacy, L.L.C., as successor-by-merger to Cranston-Reservoir CVS, Inc., and Cranston Lease, LLC dated August 16, 2007; and (xv) such other documents as Buyer or Buyer's legal counsel may reasonably request to evidence and document the transactions contemplated hereunder. Seller represents that Seller is not a foreign person or foreign corporation as defined in the federal Foreign Investment in Real Property Tax Act ("FIRPTA") and, accordingly, that Buyer will not be required to comply with the withholding requirements of FIRPTA at the Closing. Buyer shall indemnify, defend, and hold harmless Seller from any claims, liabilities, or damages arising from the Cross Parking License Agreement between CVS Pharmacy, L.L.C. (as successor-by-merger to Cranston-Reservoir CVS, Inc.) ("CVS") (as licensor) and Seller (as licensee) dated August 16, 2007 as assigned from Seller to Buyer (the "Cross Parking License Agreement") after the Closing Date, including but not limited to Buyer's failure to pay amounts due to CVS under the Cross Parking License Agreement.

(b) All of the material terms, covenants, and conditions of this Agreement to be complied with and performed by Seller shall be so complied with and performed on or before the Closing Date unless waived in writing by Buyer. The representations and warranties made by Seller herein shall be correct and accurate as of the Closing Date with the same force and effect as if such representations and warranties had been made on the Closing Date, and Seller agrees

and acknowledges that it has an express affirmative obligation to update all such representations and warranties at all times hereunder through and including the Closing Date.

(c) If Seller is not a resident of the State of Rhode Island as defined by applicable law or will not be a resident at the time of the Closing, Buyer shall withhold Six Percent (6%) of the total payment to Seller (Nine Percent (9%) if the Seller is a corporation) in accordance with R.I.G.L. Section 44-30-71.3, as same may be amended from time to time, and shall pay such amount to the Rhode Island Division of Taxation as a non-resident withholding tax. In order to have such tax based on gain rather than net proceeds of sale, Seller must submit an election form to the Rhode Island Division of Taxation at least Twenty (20) days prior to closing. Seller agrees to pay the entire amount of such tax found to be due at or after the Closing, whether or not such tax was correctly calculated at the Closing, it being understood that the tax shall not exceed the amount of net proceeds to Seller. This obligation shall survive the transfer of title to the Premises.

Section 5.02.1. Seller hereby represents, warrants, and covenants as follows: (i) Seller has paid all taxes that are currently due to the United States and/or the State of Rhode Island or otherwise that if unpaid could result in a lien on the Premises; and (ii) Seller shall indemnify, defend, and hold harmless Buyer and its owners, employees, and agents from and against any and all claims, liabilities, damages, fines, penalties, and/or expenses to which Buyer may become subject by reason of any failure by Seller to so pay such taxes referenced above.

Section 5.03. Buyer's Obligations. At the Closing, Buyer shall deliver the Purchase Price to Seller in cash or by wire transfer of immediately available funds, and shall execute and deliver to Seller the following:

(a) Evidence reasonably acceptable to Seller of Buyer authority to consummate the transactions contemplated by this Agreement.

(b) Buyer certification that all representations and warranties made by Buyer under this Agreement are true, complete and correct in all material respects as of the Closing.

(b) The Settlement Statement.

Section 5.04. Possession. At the Closing, full possession of the Premises, broom clean and free of all tenants, occupants, personal property and possessions (excepting those items included in the same as described in *Section 1.01(a)*), shall be delivered by Seller to Buyer, the Premises then being free of debris and in the same condition as it now is, reasonable wear and tear excepted. Buyer may reinspect the Premises prior to Closing to determine whether the condition of the Premises is in conformance with the terms of this Agreement. Buyer shall also be entitled to such further and other inspections and related matters as are described in *Section 1.3* hereof.

## ARTICLE VI

### Closing Adjustments

#### Section 6.01. Adjustments and Prorations.

(a) All rents, if any, fuel, association fees, condominium assessments, if any, and all other like charges, fees, or assessments shall be apportioned as of the date of the delivery of the Deed. In addition, real estate taxes, fire district taxes and any other like taxes due and payable in the current year together with current installments of special assessments which constitute liens on the Property and interest thereon due and payable therewith, and water and sewer charges, if any, on the basis of the fiscal period for which assessed (without regard to when such charges are payable) shall be prorated and paid by Seller as of 12:01 a.m. local time on the date of the Closing and delivery of the Deed on the basis of a 365-day year, except that if any amount to be prorated covers a period of less than a year, the proration as to such amount shall be made as of the Closing on the basis of the period so covered and paid by Seller. The net amount of any adjustments shall be added to or subtracted from the Purchase Price, as applicable. All other taxes that are a lien on the Premises shall be paid by Seller at or before the time of the delivery of the Deed. Any assessments constituting a lien on the Premises which are payable over a period of more than one year shall be apportioned in such manner that Seller shall pay installments due during the years prior to the year in which the Deed is delivered, the installment due in that year shall be apportioned in the same manner as provided above for taxes, and Buyer shall pay or assume the balance.

(b) In the event that real estate taxes are to be prorated hereunder and if the Closing shall occur before a new tax rate is fixed, the proration of real estate taxes shall be paid by Seller and be upon the basis of the old tax rate for the preceding tax period applied to the latest assessed valuation; *provided, however*, that Seller and Buyer agree to make all necessary adjustments to such proration after the Closing upon receipt of the new tax rate to reflect the actual tax rate applicable to the period(s) for which such proration is made.

(c) Real estate tax refunds and credits received after the Closing Date which are attributable to the fiscal year during which the Closing occurs shall be prorated between Seller and Buyer based upon when the Closing Date occurs, after deducting the reasonable expenses of collection thereof. All refunds and credits relating to any prior years shall belong to Seller, and Buyer agrees to send any such items to Seller immediately upon receipt.

(d) All charges for electric and gas service and other utilities supplied to the Premises prior to or on the Closing Date, if any, shall be the obligation of Seller, and any amounts thereafter shall be the obligation of Buyer. Buyer shall have the option to obtain from Seller a credit as an adjustment of the Purchase Price for the amount of any unpaid taxes, assessments, water and sewer charges, if any, and/or collected rents and security deposits, if any, together with any adjustments hereunder in favor of Buyer, in which case Buyer shall have assumed the obligation to pay such amounts when they become due and payable.

(e) Any errors or omissions in computing prorations at the Closing shall be corrected

immediately upon discovery after the Closing.

The terms of this Section 6.01 shall survive the Closing.

Section 6.02. Transaction Costs. Each party will pay such party's own expenses incurred in connection with this Agreement and the transactions contemplated hereby, including, without limitation, (1) all costs and expenses stated herein to be borne by a party and (2) each party's respective legal fees and expenses. Buyer, in addition to Buyer's other expenses, shall pay at the Closing all premiums for Buyer's title insurance policy. Seller, in addition to Seller's other expenses, shall pay at the Closing the cost of any documentary stamps or other sales or transfer taxes applicable to the sale.

Section 6.03. Indemnity. Each party hereby agrees to indemnify and defend the other party and hold it harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including (without limitation) reasonable attorneys' fees, resulting from any misrepresentation or breach of warranty or covenant made by such party in this Agreement or in any document, certificate, or exhibit given or delivered to the other pursuant to or in connection with this Agreement.

## ARTICLE VII

### Termination and Remedies

Section 7.01. Buyer's Default. If Buyer is in default under the terms of this Agreement, specifically including Buyer's failure to meet any of the responsibilities and obligations set forth herein, the Seller shall be entitled to terminate this Agreement and retain the Buyer's Deposit as full liquidated damages and as Seller's sole and exclusive remedy.

Section 7.02. Seller's Default. If Seller is in default under the terms of this Agreement, specifically including Seller's failure to meet any of the responsibilities and obligations set forth herein, or if Seller fails or refuses to close for any reason, then in Buyer's sole discretion, either: (a) the Deposit and all interest earned thereon shall be refunded to Buyer, such right to be without prejudice to the right of Buyer to require specific performance and to pursue any equitable remedy which may be available to Buyer due to such default but Buyer shall not be entitled to damages, costs, expenses, attorney fees or other fees; or (b) the Deposit and all interest earned thereon shall be refunded to Buyer, and in addition thereto Seller shall pay to Buyer an amount equal to Buyer's documented out-of-pocket fees, costs, and expenses related to diligence and negotiations with respect to the transactions contemplated hereunder, not to exceed in the aggregate Twenty Five Thousand Dollars (\$25,000).

## ARTICLE VIII

### Representations, Warranties, and Covenants

Section 8.01. Seller Representations. Seller hereby represents, warrants and covenants to Buyer, as of the date hereof and as of the Closing, as follows. Such representations,

warrantees, and agreements shall not knowingly omit or fail to state any material fact necessary to make the same not misleading. All representations, warranties, covenants, and agreements of Seller contained in this Agreement shall be deemed to be material, shall survive the Closing, and shall be and remain in full force and effect thereafter, and Seller shall have a continuing obligation to update the same for the benefit of Buyer. If requested by Buyer, Seller shall provide a certificate to Buyer to such effect dated as of the Closing Date. The representations of Seller set forth in this *Section 8.01* shall survive the Closing Date for a period of One (1) year.

a. Seller is a bank duly organized, validly existing, and in good standing under the laws of the State of Maryland, is duly qualified to conduct business in Rhode Island and in all other jurisdictions where the conduct of its affairs so requires, and has full power and authority to sell the Premises. Seller has the power to own the Premises and to carry on its affairs related thereto as now being conducted, and has full power and authority to sell the Premises. Seller is the fee title owner of the Premises.

b. The execution and delivery of this Agreement by Seller, and the consummation by Seller of the transactions contemplated hereby, have been duly authorized by all necessary corporate action. Seller has been duly empowered by its officers and owners in accordance with applicable law, ordinance, resolution, and/or charter to execute and deliver this Agreement and to sell the Premises, appropriate votes having been taken and duly recorded, and no consents are required of other parties for Seller to effect such transfer. The execution, delivery, and performance of this Agreement shall not violate any laws of the State of Rhode Island and shall not violate any provisions of the Articles of Association or Seller's other internal governing documents. The Seller, at Closing, shall provide Buyer with any necessary minutes or other documents or items reasonably requested by Buyer or Buyer's counsel, all duly executed to authorize or appropriately document the within Agreement and the conveyance contemplated hereunder. When executed and delivered by Seller, this Agreement will constitute the valid and legally binding obligation of Seller enforceable against Seller in accordance with its terms.

c. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will violate any provision of any law, rule, regulation, ordinance, charter provision, writ, judgment, injunction, decree, determination, award, or other order of any court, government, or governmental agency or instrumentality, domestic or foreign, or conflict with or result in any breach of any of the terms of, or constitute a default under or result in the termination of or the creation or imposition of, as applicable, any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature pursuant to the terms of any contract or agreement to which Seller is a party or by which Seller or any of its assets or properties is/are bound.

d. Seller is the fee simple absolute owner of the Premises and Seller's title thereto is not encumbered, restricted, or conditioned in any way. Seller has clear, good, insurable, and marketable title to the Premises, and there are no liens, mortgages, pledges, leases, encumbrances, or charges of any kind referable thereto except as specifically set forth on EXHIBIT E attached hereto and made a part hereof. Seller has the exclusive right of use and occupancy of the Premises, and the Seller is not in breach of any conditions related thereto. Seller is not a party to any written or oral contract or agreement affecting ownership or possession of the Premises or granting

to any other person or entity any option, right of first refusal, or other arrangements to acquire the Premises or any portion thereof at any time or on any conditions except as specifically set forth on EXHIBIT E attached hereto and made a part hereof. To the extent that the deed or chain of title to the Premises makes reference to any plans, restrictions, or other like documents, whether recorded or otherwise, Seller shall provide copies of all of the same in its possession to Buyer simultaneously with the execution hereof.

e. To the best of Seller's knowledge: (i) no current or previous condition, activity, or conduct exists or has existed on, under, about, or in the vicinity of the Premises which constitutes or had constituted an actual or threatened violation of any Environmental Law (as defined in *Section 13.02*); (ii) there is currently no and there has previously been no actual or threatened release of any Hazardous Material (as defined *on Section 13.02*) on, under, about, or in the vicinity of the Premises or any neighboring waters or waterways; (iii) there are currently no and there have previously been no underground storage tanks, piping, or associated apparatus, whether existing or closed, on, under, about, or in the vicinity of the Premises; (iv) none of the following are currently or have been previously stored or located on, under, about, or in the vicinity of the Premises- asbestos or asbestos containing materials, urea formaldehyde insulation, transformers or other items which contain polychlorinated biphenyls, lead paint, landfills, solid waste disposal sites, or Hazardous Material or waste treatment, storage, or disposal facilities; (v) no investigation, action, proceeding, or claim wherein Seller or the Premises or any neighboring property has been identified as actually or potentially responsible under any Environmental Law is currently or has previously been pending or threatened; and (vi) there are currently no and there have previously been no investigations, actions, proceedings, claims, or notices thereof by any agency, authority, or unit of government, or by any third party, which has or may result in any liability, penalty, sanction, damages, remedial action, or judgment under any Environmental Law respecting Seller's use, operation, or ownership of the Premises, or the condition thereof.

f. Seller warrants and represents that there are no lawsuits, litigation, asserted or unasserted claims, or governmental proceedings pending or threatened against Seller or the Premises, or against any party that is entitled to indemnification by Seller respecting the Premises, or suits, actions, or proceedings in connection with Seller's ownership, use, operation, or occupancy of the Premises, including any of the foregoing relating to the United States Occupational Safety and Health Administration, the Rhode Island Department of Environmental Management, the Rhode Island Department of Health, and/or the United States Environmental Protection Agency, or related to the applicable zoning ordinances, building codes, and/or fire codes, and Seller does not know of any basis for any such action. There is no order, judgment, writ, injunction, or decree that has been issued by or requested of any court or governmental agency which does or may affect the Premises. There are no unsatisfied judgments in effect against the Premises. Seller is in compliance with all applicable laws, rules, and regulations of the city/town, county, state, and/or federal governments affecting ownership, use, operation, or occupancy of the Premises.

g. Seller warrants and represents that it has not received a notice of violation.

h. Seller warrants and represents that it is not aware of any present use of the Premises which does not comply in all material respects with all federal, state and local laws,

and all other federal, state and local laws, administrative rules and regulations governing the soil, water and air in or around the Premises or that there is any soil contamination with toxic or other hazardous waste affecting the Premises and that the Seller has disclosed all known hazards and potential hazards, including the existence of underground tanks, their whereabouts, and their present condition.

i. Seller is or will be as of the Closing Date, in compliance with any and all applicable federal, state, local and other laws, statutes, ordinances and regulations.

j. To the best of Seller's knowledge and belief: (i) clear, unobstructed, and unrestricted access to and egress from the Premises on foot and by any vehicle is provided directly to and from the Premises onto and from a public street; and (ii) the Premises is connected to and serviced by municipal water and sewer.

k. Seller has paid for or caused to be paid all labor, materials, services, supplies, and equipment for and utilities serving the Premises.

The provisions of this paragraph 8 shall survive delivery and recording of the deed conveying the Premises to the Buyer or Buyer's said nominee for a period of one year.

## ARTICLE IX

### Notices

Section 9.01. Notices. Any notice, demand or other communication which may or is required to be given under this Agreement must be in writing and must be: (a) personally delivered; (b) transmitted by United States postage prepaid mail, registered or certified mail, return receipt requested; (c) transmitted by reputable overnight courier service, such as Federal Express; or (d) transmitted by legible facsimile (with answer back confirmation and a copy thereof to be delivered simultaneously by another means as provided herein) to Buyer and Seller as listed below. Rejection or other refusal to accept or the inability to deliver due to a changed address for which no notice was given shall be deemed receipt of any such notice.

If to Buyer                      WJS, LLC  
31 James P. Murphy Highway  
West Warwick, RI 02893  
ATTN: Richard J. Storti, Manager

With a copy:

Stephen M. Brusini, Esq.  
Orson and Brusini Ltd.  
144 Wayland Avenue  
Providence, RI 02906  
Fax: (401) 861-3103

If to Seller: COASTWAY COMMUNITY BANK  
One Coastway Boulevard  
Warwick, RI 02886  
ATTN: WILLIAM A. WHITE

With a copy:

Marc A. Greenfield, Esq.  
Lynch & Greenfield  
1 Ship Street  
Providence, RI 02903  
Fax: (401) 331-6110

Notice by one party to the other party under Article IX shall be deemed given on the date and time of posting if transmitted by United States mail, postage prepaid, registered or certified mail, return receipt requested, to the respective addresses set forth above. Buyer's counsel may deliver any notice under Article IX on behalf of Buyer.

## ARTICLE X

### Seller Financing

Seller shall provide the following financing to Buyer.

Section 10.01. A purchase money first mortgage to Buyer at Closing in an amount equal to Eighty Percent (80%) of the Purchase Price, namely One Million Nine Hundred Twenty Thousand Dollars (\$1,920,000). Such loan shall: (a) have a term of Eighteen (18) months; (b) bear interest at a floating rate equal to the Wall Street Journal Prime Rate of interest as of the Closing Date, adjusted monthly; (c) require interest only payments with no payments of principal; and (d) have no prepayment penalty or premium.

Section 10.02. At the end of the 18-month term noted in *Section 10.01*, at Buyer's option in Buyer's sole discretion, either: (a) Buyer shall refinance and/or pay off such loan, with no prepayment penalty or premium; or (b) such loan will convert to long-term financing in an amount equal to Eighty Percent (80%) of the Purchase Price, plus, subject to Buyer requesting the same, satisfying all of Seller's lending guidelines and coverage requirements, and providing to Seller an "as-complete" appraisal supporting its request, Eighty Percent (80%) of the cost of improvements made by Buyer to the Premises. Such long-term loan shall: (a) have a term of Ten (10) years but an amortization of Twenty Five (25) years; and (b) bear interest at a fixed rate equal to the Federal Home Loan Bank Boston 10-Year Term Regular Classic Advance Rate as of the Closing Date plus One Hundred Ten (110) basis points (as of the date of this Agreement, the base rate is 3.24% such that the loan rate would be 4.34%). The long-term financing loan from Seller shall have no prepayment penalty or premium.

Section 10.03. Subject to Buyer satisfying all of Seller's bank underwriting and coverage guidelines, a line of credit loan to Buyer at Closing in an amount equal to Eighty Percent (80%) of

the fair market appraised value of such real property asset as Buyer shall select owned by Buyer or by an affiliated entity of Buyer, with such loan amount not to exceed Five Hundred Thousand Dollars (\$500,000). Such loan shall: (a) have a term of Three (3) years; and (b) bear interest at a floating rate equal to the Wall Street Journal Prime Rate of interest as of the Closing Date, adjusted monthly.

Section 10.04. With respect to the loan described in *Section 10.01* and *Section 10.02*,: (a) the Seller will provide to Buyer on execution of this Agreement its environmental report and appraisal for the Premises; (b) the loan will have no points, no fees, no lender's title insurance requirements, and no environmental requirements; (c) the Buyer will pay for its own legal costs and expenses for the loan, but otherwise the loan shall have no fees, points, expenses, or closing costs of any kind whatsoever; and (d) if the loan is at the same amount as the Purchase Price or less, there will be no appraisal requirement. With respect to the loan described in *Section 10.03*: (a) such loan will have no points and no fees; (b) Seller shall pay the costs of lender's legal counsel; and (c) the Buyer will pay for its own legal costs and expenses for the loan, including owner's and lender's title insurance.

## ARTICLE XI

### 11. Statutory Notices:

(a) Radon. Radon has been determined to exist in the State of Rhode Island. Testing for the presence of radon in residential real estate prior to purchase is advisable.

(b) RESERVED

(c) Zoning. Buyers of real estate in the state of Rhode Island are legally obligated to comply with all local real estate ordinances; including, but not limited to ordinances on the number of unrelated persons who may legally reside in a dwelling, as well as ordinances on the number of dwelling units permitted under the local zoning ordinances.

(d) Wetlands. The location of coastal wetlands, bay fresh water wetlands, ponds, marshes, river banks or swamps, and the associated buffer areas may impact future property development. Seller must disclose to the Buyer any such determinations on all or part of the land made by the appropriate governing body. Buyer is advised to seek professional assistance in investigating these potential locations.

## ARTICLE XII

### Insurance, Condemnation and Risk of Loss

Section 12.01. Until the Closing and delivery of the Deed, Seller shall maintain as related to the Building and the Premises fire, hazard, property and casualty, and extended insurance coverage as presently in force. Until the Closing and delivery of the Deed, Seller shall also maintain comprehensive general liability insurance against claims of bodily injury, death, property damage occurring on the Premises as presently in force

Section 12.02. In the event that the Premises or any material portion thereof is damaged or destroyed after the date hereof and prior to Closing, whether by fire, flood, or other casualty, or in the event that the Premises or any material portion thereof is taken by exercise of the power of eminent domain during such period resulting in a loss in value and in a material reduction in Buyer's ability to use the remaining portion for its intended purpose, Buyer may elect: (i) to terminate this Agreement and any and all obligations to purchase the Premises by giving written notice to Seller within Thirty (30) days after receipt by Buyer of written notice from Seller of such damage, destruction, or taking and of the award paid or payable with respect to such damage, destruction, or taking, in which event the Deposit and all interest earned thereon shall be promptly returned to Buyer; or (ii) to consummate the purchase of the Premises without reduction of the Purchase Price as described below. If Buyer shall elect to consummate the purchase of the Premises pursuant to clause (ii) above, Seller shall on the Closing Date pay to Buyer all insurance proceeds and all condemnation awards and other payments in connection with such damage, destruction, or taking actually received or to be received by Seller, and in addition Seller shall transfer and assign to Buyer all rights of Seller with respect to payments by or from and with respect to recovery against any party for damages or compensation on account of such damage, destruction, or taking, if any.

Section 12.03. Seller and/or Buyer, as applicable, shall notify the other party promptly on the occurrence of any damage, destruction, taking, or material threat of damage, destruction, or taking with respect to the Premises and shall promptly give all other notices contemplated under this *Article XII*. Until the Closing and delivery of the Deed, Seller shall maintain the Building and the Premises in its current state of repair, reasonable and ordinary wear and tear excepted. All risk of loss or damage of every kind, nature, and description between the date of this Agreement and the Closing Date shall be the sole responsibility and liability of the Seller.

**ARTICLE XIII**  
RESERVED

**ARTICLE XIV**  
Miscellaneous

Section 14.01. Assignment, Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. Notwithstanding the preceding provisions of this *Section 14.01*, this Agreement, whether in whole or in part, may not be assigned, transferred, or pledged by any party hereto whether by operation of law or otherwise, without the prior written consent of the parties hereto. Unless specifically provided otherwise herein, no assignment to, transfer to, pledge to, or assumption by any party who is not a party hereto of any liability, obligation, or commitment of the parties hereto shall be valid unless in writing and signed by the parties hereto and no assignment, transfer, pledge, or assumption of any party who is not a party hereto of any liability, obligation, or commitment of any party hereto shall operate to release, discharge, modify, change, or affect the liability of any party hereto, or of the assignee of any party hereto.

Section 14.02. Amendments and Termination. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by

Seller and Buyer.

Section 14.03. Governing Law; Consent to Jurisdiction. This Agreement is being delivered and is intended to be performed in the State of Rhode Island and shall be governed by and construed in accordance with the laws of the State of Rhode Island without reference to the rules of conflicts of laws thereof. In any litigation connected with or arising from this Agreement, the parties hereto hereby consent to and confer exclusive jurisdiction on the courts of the State of Rhode Island and on the United States District Court for the District of Rhode Island, and hereby expressly waive any objections to personal jurisdiction, venue, and *forum non conveniens* in any such courts.

Section 14.04. Merger of Prior Agreements. This Agreement supersedes all prior written or oral agreements and understandings between the parties hereto relating to the subject matter hereof, and sets forth the entire understanding and agreement of the parties hereto with respect to the transactions contemplated hereunder. There are no agreements, representations, warranties, covenants, or conditions, either precedent or subsequent, between the parties unless specifically set forth herein. This Agreement is subject to no understandings, conditions, or representations other than those expressly stated herein.

Section 14.05. Pronouns, Recitals, Further Assurances, Attorneys' Fees, Construction. All pronouns and any variations thereof used herein shall be deemed to refer to masculine, feminine, neuter, singular, or plural as context may require. Any and all recitals herein set forth are hereby deemed to be true and correct, and shall further be deemed incorporated by reference into and made a part hereof. After the date of Closing of the transactions contemplated hereunder, the parties hereto shall execute and deliver such further and other instruments and items as any of the parties hereto may reasonably request, or as may be reasonably necessary to effectuate the transactions contemplated herein. In the event that any party hereto is required to engage the services of legal counsel to enforce its rights under this Agreement against any other party hereto, the prevailing party shall be entitled to collect and recover reasonable attorneys' fees and costs from such other party, which in the event of litigation shall include fees and costs incurred both at trial and on appeal. This Agreement was negotiated and reviewed by all parties hereto and their respective legal counsel. No portion of this Agreement shall be construed against any drafting party.

Section 14.06. Counterparts; Section Headings, Exhibits, and Schedules; Facsimile or Electronic Transmission. This Agreement may be executed simultaneously in one or more identical counterparts, each of which, when construed together, shall be deemed an original hereof and all of which together shall constitute one and the same instrument. In making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart signed by each of the parties hereto. The section and other headings set forth herein are for reference and convenience only, and do not define, limit, or extend the scope of this Agreement in any way. Any exhibits or schedules annexed hereto are hereby deemed incorporated by reference into and a part hereof as if the same had been set forth verbatim herein. This Agreement may be executed and delivered by facsimile and/or electronic signature and transmission.

Section 14.07. Brokerage/Agency. Each party represents that they have not dealt with any broker or real estate agent with respect to this sale other than Sweeney Real Estate & Appraisal and Re/Max Professionals of East Greenwich.

Section 14.08. Exclusivity, Good Faith, and Fair Dealing. The parties agree and acknowledge that in anticipation of the transactions contemplated hereunder, Buyer shall expend time and monetary resources in negotiating the within transactions and in conducting inspections and in reviewing the data and information and preparing the documentation related thereto, including but not limited to legal, accounting, financial, outside consultant, inspection, and related expenses, and that Buyer would not do so but for Seller's agreement that: (i) it shall negotiate the terms of this transaction and any agreements to be prepared hereunder in good faith, with fair dealing, and consistently with the terms hereof; and (ii) it shall not at any time between the date of this Agreement and the Closing Date solicit, pursue, accept, consider, or entertain any other offers to purchase or proposals of prospective purchasers of all or any portion of the Premises other than with Buyer, or show for the purpose of sale or offer the Premises or any part thereof to any other party, or accept, encourage, or negotiate an offer for the sale of the Premises or any portion thereof to any other party, or otherwise cease to offer the Premises for sale to Buyer. Seller will immediately notify Buyer regarding any contact between Seller or its representatives (including Escrow Agent) and any other person or entity regarding any such offer, proposal, or related inquiry, including copies of the same.

Section 14.09. Severability; Separability. Any of the parts, provisions, warranties, or covenants set forth herein are severable and separable, and in the event that they, or any one of them, shall be deemed to be void, invalid, or unenforceable by a court of competent jurisdiction; then this Agreement shall be interpreted as if such void, invalid, or unenforceable parts, provisions, warranties, or covenants were not set forth herein, and the remaining provisions hereof shall remain enforceable to the extent permitted by applicable law.

Section 14.10. Recording. At Buyer's option, Buyer may record a notice of existence of contractual rights in real estate in the form attached hereto as EXHIBIT F.

Section 14.11. Access to Premises. Buyer and its employees, agents, advisors, and independent contractors may at all reasonable times and with reasonable prior notice, prior to the Due Diligence Expiration Date, and thereafter prior to the Closing Date, enter on and have access to the Premises for the purpose of making site inspections, performing tests, conducting surveys, and obtaining other like data. The parties acknowledge that the Building is currently unoccupied, and as a result that Buyer and its employees, agents, advisors, and independent contractors shall have access thereto at any time and for such duration as Buyer reasonably determines to be necessary or desirable.

Section 14.12. Waiver. The failure of any party hereto to exercise any of its rights or remedies as related to any covenant, obligation, or breach hereunder shall not be deemed to be a waiver of such party's ability or right to so exercise at a later time, or at any other time. No consent to or waiver of any breach or default hereunder, whether express or implied, shall be deemed to be a consent to or waiver of any other breach or default hereunder. No consent to or waiver of any provision of this Agreement, or to any breach or default hereunder, shall be

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effective unless in writing and signed by the parties hereto. The rights, remedies, powers, and privileges granted hereunder shall be cumulative and not exclusive of any of the foregoing, or of any other of the foregoing otherwise available at law, in equity, or otherwise.

*[the remainder of this page intentionally left blank]*

IN WITNESS WHEREOF this Agreement has been executed as a sealed instrument as of the day and year first set forth above.

WITNESS:

Name: \_\_\_\_\_

SELLER:

COASTWAY COMMUNITY BANK

By: \_\_\_\_\_

William A. White, President and CEO

Name: \_\_\_\_\_

BUYER:

WJS, LLC

By: \_\_\_\_\_

Richard J. Storti, Manager

THE ESCROW AGENT HEREBY EXECUTES THIS AGREEMENT FOR THE PURPOSE OF CONFIRMING AND RATIFYING THE DUTIES OF THE ESCROW AGENT UNDER THIS AGREEMENT.

WITNESS:

Name: \_\_\_\_\_

Davelen, Inc. d/b/a REMAX Professionals  
of East Greenwich, Escrow Agent

By: \_\_\_\_\_

Name: Andy Kuschner

Title: President, Commercial Division

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**SCHEDULE OF EXHIBITS**

EXHIBIT A:	Legal Description of the Premises
EXHIBIT B:	Description of Personal Property included as Part of the Premises
EXHIBIT C:	Assignment and Amendment of Cross Parking License Agreement
EXHIBIT D:	Acknowledgment of Liability regarding Assignment and Amendment of Cross Parking License Agreement
EXHIBIT E:	Liens, Mortgages, Pledges, Leases, and Encumbrances on the Premises
EXHIBIT F:	Notice of Existence of Contractual Rights in Real Estate

**EXHIBIT A**

**Legal Description of the Premises**

That certain lot or parcel of land situated on Lovell Avenue in the City of Cranston, County of Providence, State of Rhode Island, laid out and designated as Lot A on that plat entitled "Forest Hills Plat Annex, Cranston, Rhode Island Scale 80' = 1" by H. Chappy Eng.", which plat is recorded in the Land Evidence Records of the City of Cranston in Plat Book 14 at Page 16 and (copy) on Plat Card 378. Meaning and intending to describe the premises conveyed by Deed recorded in Book 2365 at Page 113.

**For reference only:**

1 Coastway Plaza Cranston, RI  
Assessor's Plat 9/5, Lot 69

## EXHIBIT B

### Description of Personal Property included as Part of the Premises

#### Basement Floor

- 48" Magnavox color TV
- Rubberized gym flooring
- Wall to wall mirrors

#### First Floor

- 66" laminate conference table with 6 chairs
- 3 cloth waiting room chairs
- (17) 96" x 54" x 48" cubicles with desk, and desk chair
- (8) 3-drawer lateral file cabinets
- Reception desk with laminate counter top, L-shaped desk area and chair
- 2 drawer lateral file cabinet
- (6) Offices with cherry desks, desk chairs, 2 side chairs, and 2 drawer lateral file cabinets
- 8' white laminate conference table with 10 chairs
- Kenmore side-by-side stainless steel refrigerator
- Kenmore 4-burner cook top and stainless steel range hood
- Kenmore dishwasher
- Tables, booths, café tables and chairs to seat 24 in the company break room

#### Second Floor

- 2 leather arm chairs and matching leather love seat
- Reception desk with Corian counter tops and L-shaped desk with file cabinets
- Cherry breakfront with 4 drawers
- (4) Executive offices with Kimball Cherry desks, leather desk chairs, 2 cloth side chairs, lateral file - cabinets and bookshelves
- Handcrafted Carl Lewsy grandfather clock, circa 1975
- Amana stainless steel refrigerator
- GE stainless steel dishwasher
- (15) x 54" x 48" cubicles with desk, and desk chair
- Projection video system with electric pull down screen
- Handcrafted cherry executive desk, with 4' round cherry conference table and chairs, leather desk chair - 3-drawer lateral file cabinets
- Sylvania 50" color TV
- (17) 3-drawer lateral file cabinets

#### Third Floor

- (9) Private offices with cherry desks, desk chairs, side chairs and lateral file cabinets
- (27) 96" x 54" x 48" cubicles with desk, and desk chair
- (13) 3-drawer lateral file cabinets

## EXHIBIT C

### Form of Assignment and Amendment of Cross Parking License Agreement

#### ASSIGNMENT AND AMENDMENT OF CROSS PARKING LICENSE AGREEMENT

This Assignment and Amendment of Cross Parking License Agreement (the "Assignment") is made as of the 22nd day of January, 2016 by and between **Coastway Community Bank** (f/k/a Coastway Credit Union), a Rhode Island bank having its principal place of business located at 1 Coastway Boulevard, Warwick, RI 02886 ("Coastway"); **Rhode Island CVS Pharmacy, L.L.C.**, a Rhode Island limited liability company having a principal place of business located at One CVS Drive, Woonsocket, RI 02895, successor-by-merger to Cranston-Reservoir CVS, Inc. ("CVS"); and **WJS, LLC**, a Rhode Island limited liability company having its principal place of business located at 31 James P. Murphy Highway, West Warwick, RI 02893 ("WJS").

**WHEREAS**, Coastway is the licensee under that certain Cross Parking License Agreement with CVS (as licensor) dated August 16, 2007 (the "License"); Coastway desires to assign the License and all of Coastway's rights and duties under the License to WJS; WJS desires to accept such assignment; and Coastway, CVS, and WJS desire to amend certain terms of the License as further described herein.

**NOW THEREFORE**, in consideration of the foregoing, the parties agree as follows.

1. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged: (a) Coastway hereby assigns to WJS the License and all of Coastway's rights and duties under the License; (b) WJS hereby accepts the assignment by Coastway to WJS of the License and all of Coastway's rights and duties under the License; (c) CVS hereby consents to the assignment by Coastway to WJS of the License and all of Coastway's rights and duties under the License; and (d) despite such assignment, Coastway shall remain liable through and including January 31, 2034 for any and all obligations of the licensee under the License if and to the extent WJS fails to honor and fulfill the same.

2. The parties to this Assignment hereby represent and warrant as follows: (i) the initial term of the License commenced on June 16, 2008 and expires on the same date as the termination of that certain ground lease agreement between CVS and Cranston Lease, LLC dated August 16, 2007 (the "Master Lease"); (ii) the initial term of the Master Lease ends on January 31, 2034, subject to Six (6) separate 5-year tenant renewal options; and (iii) they respectively have all necessary rights, powers, and lawful authority to enter into this Assignment and to assign and amend the License.

3. The License is hereby amended as follows: (a) Section 4 of the License is amended such that the License shall be co-terminus with the term of the Master Lease; and (b) Section 11 of the License is amended such that the License is transferable and assignable with the written consent of CVS.

IN WITNESS WHEREOF, the parties hereto have executed or caused to be executed this Assignment and Amendment on the day and date first above written.

WITNESS:

Coastway Community Bank

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
William White, President/CEO

WJS, LLC

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Richard J. Storti, Manager

Rhode Island CVS Pharmacy, L.L.C

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name/Title:

**EXHIBIT D**

**Form of Acknowledgment of Liability regarding  
Assignment and Amendment of Cross Parking License Agreement**

*[on Coastway Community Bank letterhead]*

January 22, 2016

Bethany L. Fay, Senior Lease Administrator  
CVS Realty Co.  
One CVS Drive  
Woonsocket, RI 02895

***Re: Acknowledgment of Continued Responsibility  
under Cross Parking License Agreement***

Dear Ms. Fay:

As you know, effective as of the date of this letter, Coastway Community Bank ("Coastway") is assigning to WJS, LLC ("WJS") all of Coastway's right, title, and interest as licensee under that certain Cross Parking License Agreement dated August 16, 2007 in conjunction with the sale of Coastway's property located at One Coastway Plaza, Cranston, RI 02910 to WJS. Despite such assignment, this letter shall serve as Coastway's acknowledgment and ratification that it shall remain liable through and including January 31, 2034 for any and all obligations of the licensee under said license agreement if and to the extent WJS shall fail to honor and fulfill the same.

Very truly yours,  
Coastway Community Bank

By: \_\_\_\_\_  
William A. White, President and CEO

**AGREED TO AND ACKNOWLEDGED BY THE UNDERSIGNED:**

WJS, LLC

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Richard J. Storti, Manager  
Date: January 22, 2016

Rhode Island CVS Pharmacy, L.L.C

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_  
Date: As of January 22, 2016

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EXHIBIT E

Liens, Mortgages, Pledges, Leases, and Encumbrances on the Premises

NONE

**EXHIBIT F**

**Notice of Existence of Contractual Rights in Real Estate**

**NOTICE OF EXISTENCE OF CONTRACTUAL RIGHTS IN REAL ESTATE**

All persons are hereby notified of the existence of contractual rights in real estate for the benefit of **WJS, LLC**, a Rhode Island limited liability company having a principal office located at 31 James P. Murphy Highway, West Warwick, RI 02893, or its nominee, designee, and/or assignee (the "Buyer"), in the following improved real property: **One Coastway Plaza, Cranston, RI 02910 (currently referred to as Tax Assessor's Plat 9, Section 5, Lot 69)**, consisting of a 3 story, 22,000+/- square foot building together with any parking lots, walkways, fixtures, and all other improvements situated on 35,656+/- square feet of land, all as further described in EXHIBIT A attached hereto and made a part hereof (the "Property"), the Property being currently owned by **COASTWAY COMMUNITY BANK**, a Rhode Island bank having a principal office located at One Coastway Boulevard, Warwick, RI 02886 (the "Seller").

Buyer's contractual rights in the Property arise pursuant to a Purchase and Sale Agreement between Buyer and Seller of even date herewith.

WITNESS:

COASTWAY COMMUNITY BANK

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
William A. White, President and CEO

WJS, LLC

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Richard J. Storti, Manager

STATE OF RHODE ISLAND  
COUNTY OF \_\_\_\_\_

In \_\_\_\_\_ in said county on this \_\_\_\_ day of December, 2015, before me, the undersigned notary public, personally appeared the above-named William A. White, personally known to the notary or proved to the notary through satisfactory evidence of identification to be the President and CEO of COASTWAY COMMUNITY BANK and to be the person whose name is signed on the foregoing document, and he acknowledged to the notary that he signed the foregoing document in such capacity voluntarily for its stated purpose.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Notary Seal:

STATE OF RHODE ISLAND  
COUNTY OF \_\_\_\_\_

In \_\_\_\_\_ in said county on this \_\_\_\_ day of December, 2015, before me, the undersigned notary public, personally appeared the above-named Richard J. Storti, personally known to the notary or proved to the notary through satisfactory evidence of identification to be the manager of WJS, LLC and to be the person whose name is signed on the foregoing document, and he acknowledged to the notary that he signed the foregoing document in such capacity voluntarily for its stated purpose.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Notary Seal:

**EXHIBIT A**

**Legal Description of Property**

That certain lot or parcel of land situated on Lovell Avenue in the City of Cranston, County of Providence, State of Rhode Island, laid out and designated as Lot A on that plat entitled "Forest Hills Plat Annex, Cranston, Rhode Island Scale 80' = 1" by H. Chappy Eng.", which plat is recorded in the Land Evidence Records of the City of Cranston in Plat Book 14 at Page 16 and (copy) on Plat Card 378. Meaning and intending to describe the premises conveyed by Deed recorded in Book 2365 at Page 113.

**For reference only:**

1 Coastway Plaza Cranston, RI  
Assessor's Plat 9/5, Lot 69



As of December 29, 2015

Bethany L. Fay, Senior Lease Administrator  
CVS Realty Co.  
One CVS Drive  
Woonsocket, RI 02895

*Re: Acknowledgment of Continued Responsibility under Cross Parking License Agreement*

Dear Ms. Fay:

As you know, effective as of the date of this letter, Coastway Community Bank ("Coastway") is assigning to WJS, LLC ("WJS") all of Coastway's right, title, and interest as licensee under that certain Cross Parking License Agreement dated August 16, 2007 in conjunction with the sale of Coastway's property located at One Coastway Plaza, Cranston, RI 02910 to WJS. Despite such assignment, this letter shall serve as Coastway's acknowledgment and ratification that it shall remain liable through and including January 31, 2034 for any and all obligations of the licensee under said license agreement if and to the extent WJS shall fail to honor and fulfill the same.

Very truly yours,  
Coastway Community Bank

By: [Signature]  
William A. White, President and CEO

**AGREED TO AND ACKNOWLEDGED BY THE UNDERSIGNED:**

WJS, LLC

Name: [Signature]

By: [Signature]  
Richard J. Storti, Manager  
Date: As of December 29, 2015

Rhode Island CVS Pharmacy, L.L.C

Name: [Signature]

By: [Signature]  
Name/Title: Bilora Marciano, Senior VP  
Date: As of December 29, 2015  
*Rec'd 2/15/16*

**ASSIGNMENT AND AMENDMENT OF CROSS PARKING LICENSE AGREEMENT**

This Assignment and Amendment of Cross Parking License Agreement (the "Assignment") is made as of the 29th day of December, 2015 by and between **Coastway Community Bank** (f/k/a Coastway Credit Union), a Rhode Island bank having its principal place of business located at 1 Coastway Boulevard, Warwick, RI 02886 ("Coastway"); **Rhode Island CVS Pharmacy, L.L.C.**, a Rhode Island limited liability company having a principal place of business located at One CVS Drive, Woonsocket, RI 02895, successor-by-merger to Cranston-Reservoir CVS, Inc. ("CVS"); and **WJS, L.L.C.**, a Rhode Island limited liability company having its principal place of business located at 31 James P. Murphy Highway, West Warwick, RI 02893 ("WJS").

**WHEREAS**, Coastway is the licensee under that certain Cross Parking License Agreement with CVS (as licensor) dated August 16, 2007 (the "License"); Coastway desires to assign the License and all of Coastway's rights and duties under the License to WJS; WJS desires to accept such assignment; and Coastway, CVS, and WJS desire to amend certain terms of the License as further described herein.

**NOW THEREFORE**, in consideration of the foregoing, the parties agree as follows.

1. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged: (a) Coastway hereby assigns to WJS the License and all of Coastway's rights and duties under the License; (b) WJS hereby accepts the assignment by Coastway to WJS of the License and all of Coastway's rights and duties under the License; (c) CVS hereby consents to the assignment by Coastway to WJS of the License and all of Coastway's rights and duties under the License; and (d) despite such assignment, Coastway shall remain liable through and including January 31, 2034 for any and all obligations of the licensee under the License if and to the extent WJS fails to honor and fulfill the same.

2. The parties to this Assignment hereby represent and warrant as follows: (i) the initial term of the License commenced on June 16, 2008 and expires on the same date as the termination of that certain ground lease agreement between CVS and Cranston Lease, LLC dated August 16, 2007 (the "Master Lease"); (ii) the initial term of the Master Lease ends on January 31, 2034, subject to Six (6) separate 5-year tenant renewal options; and (iii) they respectively have all necessary rights, powers, and lawful authority to enter into this Assignment and to assign and amend the License.

3. The License is hereby amended as follows: (a) Section 4 of the License is amended such that the License shall be co-terminus with the term of the Master Lease; and (b) Section 11 of the License is amended such that the License is transferrable and assignable with the written consent of CVS.

IN WITNESS WHEREOF, the parties hereto have executed or caused to be executed this Assignment and Amendment on the day and date first above written.

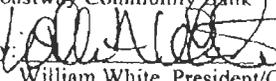
WITNESS:

Name: \_\_\_\_\_

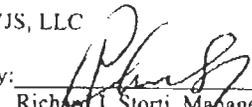
Name: \_\_\_\_\_

Name: \_\_\_\_\_

Coastway Community Bank

By:   
William White, President/CEO

WJS, LLC

By:   
Richard J. Storti, Manager

Rhode Island CVS Pharmacy, L.L.C

By: \_\_\_\_\_  
Name/Title: Robert Marcell, Senior VP Real Estate

[on Coastway Community Bank letterhead]

As of December 29, 2015

Bethany L. Fay, Senior Lease Administrator  
CVS Realty Co.  
One CVS Drive  
Woonsocket, RI 02895

**Re: Acknowledgment of Continued Responsibility under Cross Parking License Agreement**

Dear Ms. Fay:

As you know, effective as of the date of this letter, Coastway Community Bank ("Coastway") is assigning to WJS, LLC ("WJS") all of Coastway's right, title, and interest as licensee under that certain Cross Parking License Agreement dated August 16, 2007 in conjunction with the sale of Coastway's property located at One Coastway Plaza, Cranston, RI 02910 to WJS. Despite such assignment, this letter shall serve as Coastway's acknowledgment and ratification that it shall remain liable through and including January 31, 2034 for any and all obligations of the licensee under said license agreement if and to the extent WJS shall fail to honor and fulfill the same.

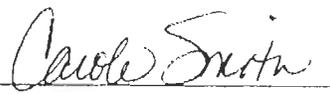
Very truly yours,  
Coastway Community Bank

By:   
William A. White, President and CEO

**AGREED TO AND ACKNOWLEDGED BY THE UNDERSIGNED:**

  
Name: Richard J. Storti

WJS, LLC  
By:   
Richard J. Storti, Manager  
Date: As of December 29, 2015

  
Name: Carol Storti

Rhode Island CVS Pharmacy, L.L.C.  
By:   
Name/Title: Peter Macello, Sr VP Real Estate  
Date: As of December 29, 2015

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# License Agreement

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### CROSS PARKING LICENSE AGREEMENT

This Cross Parking License Agreement (this "License Agreement"), made the 16 day of August, 2007, is entered into by and between Cranston-Reservoir CVS, Inc., a Rhode Island corporation, with a mailing address of One CVS Drive, Woonsocket, Rhode Island 02895 Attn: Store #212 ("CVS") and Coastway Credit Union, a Rhode Island chartered credit union, with a mailing address of 25 Lovell ("Coastway").

#### Recitals

A. CVS is the lessee of property located at Reservoir Avenue, Cranston, Rhode Island (the "Property") as evidenced by that certain Ground Lease entered into with Cranston Lease, LLC as landlord (the "Landlord"), dated August 16, 2007 (the "Master Lease").

B. Coastway is Owner of the property located at 25 Lovell Avenue, Cranston, Rhode Island (the "Adjacent Property") which is adjacent to the Property.

C. CVS and A&C Ventures, LLC, Coastway's successor-in-interest, previously entered into that certain Cross Parking License Agreement dated on or about December 29, 2000 (the "Existing Agreement").

D. CVS expects to soon begin construction related to the redevelopment of the Property and other adjacent property (the "Construction").

NOW THEREFORE, in consideration of \$1.00, the covenants contained herein and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Prior to Construction/Termination of Existing Agreement Upon Construction.

a. Prior to CVS' commencement of the Construction, the terms of the Existing Agreement shall remain in full force and effect.

b. Upon CVS' commencement of the construction, the Existing Agreement shall be terminated and Coastway shall have no right to use parking spaces on the Property during the Construction period and shall not be liable for any rent under the Existing Agreement or this License Agreement during the Construction Period.

2. License. Upon the completion of the Construction, the following licenses are hereby granted:

a. CVS hereby grants to Coastway the following non-exclusive and unlimited license and right of way:

i. To access and use for employee parking during Coastway's business

hours twenty-one (21) parking spaces located on the Property, as depicted on the site plan attached hereto as Exhibit "A" (the "Parking Spaces").

b. Coastway hereby grants to CVS the following, non-exclusive and unlimited license and right of way:

i. To access and use for CVS employee parking after Coastway's normal business hours the parking facilities ("Parking Facilities") located upon the Adjacent Property.

3. Hours of Operation. Coastway has access to and use of the Parking Spaces during Coastway's business hours. CVS has access to and use of the Parking Facilities after Coastway's business hours.

4. Term. This License Agreement shall be co-terminus with the term of the Master Lease.

5. Rent. During the term hereof, Coastway will pay to Landlord Three Hundred and Fifty Dollars (\$350.00) per month on or before the fifth (5<sup>th</sup>) day of each month for the use of the Parking Spaces. During the term hereof, Coastway will pay CVS \$83.34 per month on or before the first day of each month as its proportionate share of the common area maintenance fees.

6. Insurance. Coastway will obtain and pay for general comprehensive public liability insurance insuring CVS, Landlord and Coastway against loss from any liability for damages on account of loss or injury suffered by any person within or upon the Parking Spaces. The coverage and protection of such insurance shall be not less than Two Million Dollars (\$2,000,000.00) and is subject to increase if CVS is required to increase its insurance. The insurance certificate shall provide that it cannot be cancelled or amended without twenty (20) days prior notice to CVS.

7. Indemnification.

a. Coastway will indemnify and hold harmless CVS and Landlord from and against all loss, cost or damage (including reasonable attorneys' fees) on account of: (i) damage to property or injury to persons sustained by Coastway resulting from any accident or other occurrence on or about the Parking Spaces or the Property, (ii) damage to property or injury to persons resulting from activities of Coastway on or about the Parking Spaces or the Property, or (iii) Coastway's failure to perform or fulfill any term, condition or agreement contained or referred to herein on the part of the Coastway to be performed or fulfilled.

b. CVS will indemnify and hold harmless Coastway and Landlord from and against all actual loss, cost or damage (including reasonable attorneys' fees) on account of (i) damage to property or injury to persons sustained by CVS resulting from any accident or other occurrence on or about the Parking Facilities or the Adjacent Property, (ii) damage to property or injury to persons resulting from activities of CVS on or about the Parking Facilities or the Property, or (iii) CVS's failure to perform or fulfill any term, condition or agreement contained or referred to herein on the part of CVS to be performed or fulfilled.

8. Law Compliance. Coastway shall, at Coastway's sole cost and expense, comply with all of the requirements of the county, municipal, state, federal and other applicable governmental authorities now in force, or which may hereinafter be in force and shall defend, indemnify, and save harmless CVS from any claims or suits arising by reason of Coastway's failure to comply with such requirements.

9. Damage. Coastway agrees not to damage the Property or any personal property or fixtures thereon in any way. Coastway shall be responsible and strictly liable for any such damages.

10. Notices. No notice, approval, consent or other communication permitted or required to be given by this License Agreement will be effective unless the same is sent postage prepaid by the United States registered or certified mail, return receipt requested, to the other parties at the following addresses:

If to CVS:                   Cranston-Reservoir CVS, Inc. (CVS #212)  
One CVS Drive  
Woonsocket, RI 02895

If to Coastway:           William A. White  
Coastway Credit Union  
25 Lovell Avenue  
Cranston, RI 02910

If to Landlord:           Cranston Lease, LLC  
1601 Cloverfield Boulevard  
Suite 500, North Tower  
Santa Monica, CA 90404

11. Assignment. This License Agreement is granted solely for the benefit of CVS, Coastway and is non-transferable, assignable or descendible except to an affiliate party controlled by such party hereto. Anything herein to the contrary notwithstanding, if CVS or Coastway sells, transfers or assigns this License Agreement to a party not controlled by such party, the rights granted herein to CVS or Coastway shall immediately terminate.

12. Termination. CVS and Coastway acknowledge that this License Agreement is subject to the terms of the Master Lease and any and all amendments thereto. In the event that the Master Lease is terminated for any reason at any time during the term of this License Agreement, this License Agreement shall also be terminated and the termination shall be effective on the date the Master Lease is terminated.

13. Limitation. This License Agreement grants a license only, revocable or terminable under the terms and conditions herein, and does not grant any lease, easement or other interest in real estate.

14. Entire Agreement. This License Agreement contains all of the agreements of the parties relating to the subject matter hereof, and may not be modified or amended except by written

agreement signed by all of the parties hereto.

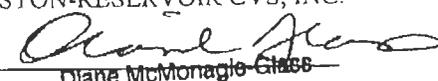
IN WITNESS WHEREOF, the parties have executed this instrument as of the date first written above.

Witness:



Dawn M. Allard

CRANSTON-RESERVOIR CVS, INC.

By:   
Its: Diane McMonagle-Glass  
Assistant Secretary

Witness:

\_\_\_\_\_

COASTWAY CREDIT UNION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

agreement signed by all of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this instrument as of the date first written above.

Witness:

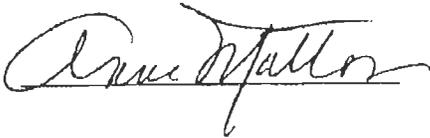
CRANSTON-RESERVOIR CVS, INC.

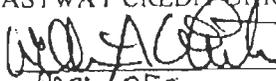
\_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Witness:

COASTWAY CREDIT UNION

  
\_\_\_\_\_

By:  \_\_\_\_\_  
Its: PRAS/CFO \_\_\_\_\_

LANDLORD'S CONSENT

Cranston Lease, LLC, as the Landlord under the Master Lease referenced herein, hereby consents to this License Agreement.

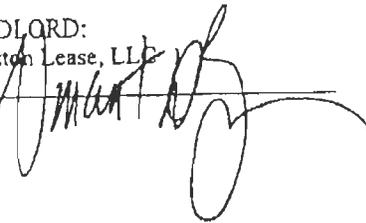
IN WITNESS WHEREOF,

Witness:

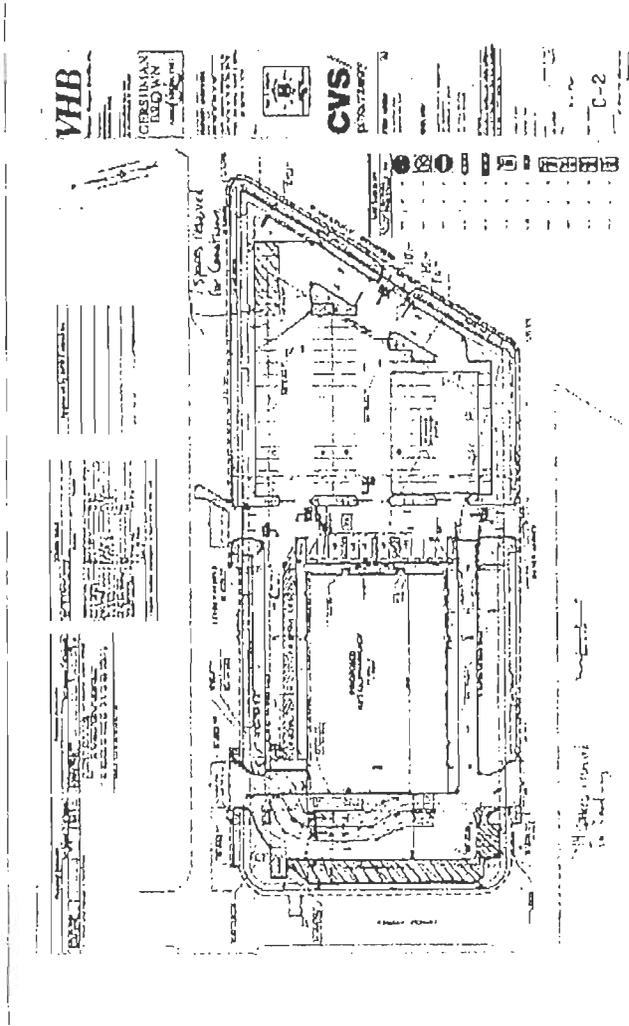
\_\_\_\_\_

LANDLORD:  
Cranston Lease, LLC

By:  
Title:



#007543A



Site Plan

Exhibit A

A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT  <b>SETTLEMENT STATEMENT</b>	B. TYPE OF LOAN:				
	1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input checked="" type="checkbox"/> CONV. UNINS.	4. <input type="checkbox"/> VA	5. <input type="checkbox"/> CONV. INS.
	6. FILE NUMBER: 28233			7. LOAN NUMBER:	
	8. MORTGAGE INS CASE NUMBER:				

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.  
1.0 998 (28233.PFD/28233/20)

D. NAME AND ADDRESS OF BORROWER: WJS, LLC 31 James P. Murphy Highway West Warwick, RI 02893	E. NAME AND ADDRESS OF SELLER: Coastway Community Bank One Coastway Boulevard Warwick, RI 02886	F. NAME AND ADDRESS OF LENDER: Coastway Community Bank One Coastway Boulevard Warwick, RI 02886
--	--	--

G. PROPERTY LOCATION: 1 Coastway Plaza Cranston, RI 02910 Providence County, Rhode Island APLAT: 9/5 LOT: 69	H. SETTLEMENT AGENT: 05-0307744 Pilgrim Title Insurance Company  PLACE OF SETTLEMENT 450 Veterans Memorial Pkwy Ste 7A East Providence, RI 02914	I. SETTLEMENT DATE:  January 22, 2016
--	---	---

J. SUMMARY OF BORROWER'S TRANSACTION	
<b>100. GROSS AMOUNT DUE FROM BORROWER:</b>	
101. Contract Sales Price	2,520,000.00
102. Personal Property	
103. Settlement Charges to Borrower (Line 1400)	10,640.00
104.	
105.	
<i>Adjustments For Items Paid By Seller in advance</i>	
106. City RETaxes to	
107. Sewer Taxes to	
108. Assessments to	
109.	
110.	
111.	
112.	
<b>120. GROSS AMOUNT DUE FROM BORROWER</b>	<b>2,530,640.00</b>
<b>200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:</b>	
201. Deposit or earnest money	120,000.00
202. Principal Amount of New Loan(s)	1,920,000.00
203. Existing loan(s) taken subject to	
204.	
205.	
206.	
207.	
208.	
209.	
<i>Adjustments For Items Unpaid By Seller</i>	
210. City RETaxes 01/01/16 to 01/22/16	4,849.68
211. Sewer Taxes 01/01/16 to 01/23/16	109.94
212. Assessments to	
213. Smoke Curtain Credit Per P&S	10,000.00
214.	
215.	
216.	
217.	
218.	
219.	
<b>220. TOTAL PAID BY/FOR BORROWER</b>	<b>2,054,959.62</b>
<b>300. CASH AT SETTLEMENT FROM/TO BORROWER:</b>	
301. Gross Amount Due From Borrower (Line 120)	2,530,640.00
302. Less Amount Paid By/For Borrower (Line 220)	( 2,054,959.62)
<b>303. CASH ( X FROM ) ( TO ) BORROWER</b>	<b>475,680.38</b>

K. SUMMARY OF SELLER'S TRANSACTION	
<b>400. GROSS AMOUNT DUE TO SELLER:</b>	
401. Contract Sales Price	2,520,000.00
402. Personal Property	
403.	
404.	
405.	
<i>Adjustments For Items Paid By Seller in advance</i>	
406. City RETaxes to	
407. Sewer Taxes to	
408. Assessments to	
409.	
410.	
411.	
412.	
<b>420. GROSS AMOUNT DUE TO SELLER</b>	<b>2,520,000.00</b>
<b>500. REDUCTIONS IN AMOUNT DUE TO SELLER:</b>	
501. Excess Deposit (See Instructions)	
502. Settlement Charges to Seller (Line 1400)	184,639.79
503. Existing loan(s) taken subject to	
504. Payoff First Mortgage	
505. Payoff Second Mortgage	
506. Deposit retained by broker	120,000.00
507.	
508.	
509.	
<i>Adjustments For Items Unpaid By Seller</i>	
510. City RETaxes 01/01/16 to 01/22/16	4,849.68
511. Sewer Taxes 01/01/16 to 01/23/16	109.94
512. Assessments to	
513. Smoke Curtain Credit Per P&S	10,000.00
514.	
515.	
516.	
517. Final Water-Acct#813986 to Providence Water	15.23
518. Final Water-Acct#813987 to Providence Water	74.49
519.	
<b>520. TOTAL REDUCTION AMOUNT DUE SELLER</b>	<b>319,689.13</b>
<b>600. CASH AT SETTLEMENT TO/FROM SELLER:</b>	
601. Gross Amount Due To Seller (Line 420)	2,520,000.00
602. Less Reductions Due Seller (Line 520)	( 319,689.13)
<b>603. CASH ( X TO ) ( FROM ) SELLER</b>	<b>2,200,310.87</b>

RE

L. SETTLEMENT CHARGES					PAYD FROM BORROWER'S FUNDSAT SETTLEMENT	PAYD FROM SELLER'S FUNDSAT SETTLEMENT
700. TOTAL COMMISSION Based on Price	\$	@	%	120,000.00		
<i>Division of Commission (line 700) as Follows:</i>						
701. \$ 120,000.00	to	Re/Max Professionals of East Greenwich		Less Deposit Retained	120,000.00	
702. \$	to	Sweeney Real Estate & Appraisal (Comm pd/ReMax)				
703. Commission Paid at Settlement						
704.	to					
<b>800. ITEMS PAYABLE IN CONNECTION WITH LOAN</b>						
801. Loan Origination Fee	%	to				
802. Loan Discount	%	to				
803. Appraisal Fee		to				
804. Credit Report		to				
805. Lender's Inspection Fee		to				
806. Mortgage Ins. App. Fee		to				
807. Assumption Fee		to				
808.						
809.						
810.						
811. Yield Spread Premium						
<b>900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE</b>						
901. Interest From 01/22/16	to	02/01/16	@ \$	/day ( 10 days	%)	
902. Mortgage Insurance Premium	for	months	to			
903. Hazard Insurance Premium	for	1.0 years	to			
904.						
905.						
<b>1000. RESERVES DEPOSITED WITH LENDER</b>						
1001. Hazard Insurance	months @ \$			per month		
1002. Mortgage Insurance	months @ \$			per month		
1003. City RETaxes	months @ \$			per month		
1004. Sewer Taxes	months @ \$			per month		
1005. Assessments	months @ \$			per month		
1006.	months @ \$			per month		
1007.	months @ \$			per month		
1008. Aggregate Adjustment	months @ \$			per month		
<b>1100. TITLE CHARGES</b>						
1101. Settlement or Closing Fee	to	Pilgrim Title Insurance Company			650.00	
1102. Abstract or Title Search	to	Pilgrim Title Insurance Company			450.00	
1103. Final Run/Record Service Fee	to	Pilgrim Title Insurance Company			75.00	
1104. Seller/Lender Attorney Fees	to	Lynch & Greenfield	2150305			9,025.00
1105. Document Preparation	to					120,000.00
1106. Repair Escrow	to	Orson & Brusini, Ltd.		POC		
1107. Buyer Attorney Fees	to	Orson & Brusini, Ltd.				
<i>(includes above item numbers:</i>						
1108. Title Insurance	to	Pilgrim Title Insurance Company		CATIC	8,820.00	
<i>(includes above item numbers:</i>						
1109. Lender's Coverage	\$	1,920,000.00		0.00		
1110. Owner's Coverage	\$	2,520,000.00		0.00		
1111. Zoning certificate/research	to	Pilgrim Title Insurance Company			150.00	
1112. MLC and Tax Information	to	Pilgrim Title Insurance Company		2	90.00	
1113. Disbursement Fee						
<b>1200. GOVERNMENT RECORDING AND TRANSFER CHARGES</b>						
1201. Recording Fees: Deed \$ 103.00; Mortgage \$ 117.00;				Releases \$	220.00	
1202. City/County Tax/Stamps: Deed				Mortgage		11,592.00
1203. State Tax/Stamps: Revenue Stamps		11,592.00; Deed			35.00	
1204. Flood certificate	to	Pilgrim Title Insurance Company				
1205.						
<b>1300. ADDITIONAL SETTLEMENT CHARGES</b>						
1301. Survey	to	Pilgrim Title Insurance Company		Underwriting, title	150.00	
1302. Pest Inspection	to					43,046.90
1303. 3Q,4Q+%- 2015 RE Taxes	to	City of Cranston		1Q,2Q-POC		975.89
1304. 3Q,4Q+%- 2015 Sewer Taxes	to	City of Cranston		1Q,2Q-POC		
1305.						
<b>1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)</b>					10,640.00	184,639.79

By signing page 1 of this statement, the signatories acknowledge receipt of a completed copy of page 2 of this two page statement.

Certified to be a true copy.

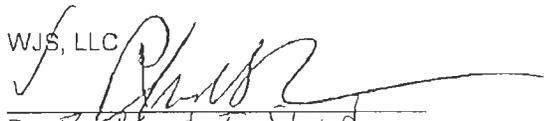
Pilgrim Title Insurance Company  
Settlement Agent

**ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT**

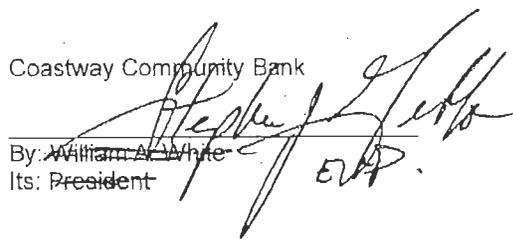
**Borrower:** WJS, LLC  
**Seller:** Coastway Community Bank  
**Lender:** Coastway Community Bank  
**Settlement Agent:** Pilgrim Title Insurance Company  
(401)274-9100  
**Place of Settlement:** 450 Veterans Memorial Pkwy Ste 7A  
East Providence, RI 02914  
**Settlement Date:** January 22, 2016  
**Property Location:** 1 Coastway Plaza  
Cranston, RI 02910  
Providence County, Rhode Island  
APLAT: 9/5 LOT: 69

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

WJS, LLC

  
By: Richard J. Scott  
Its: Manager

Coastway Community Bank

  
By: William A. White  
Its: President

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

  
Pilgrim Title Insurance Company  
Settlement Agent

**WARNING:** It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

201601250007260 Bk:LR5176 Pg:165  
RECORDED Cranston, RI 1/2  
01/25/2016 08:54:43 AM DEED

QUITCLAIM DEED

**Coastway Community Bank (f/k/a Coastway Credit Union)**, a financial institution organized under the laws of the State of Rhode Island, with a mailing address of One Coastway Boulevard, Warwick, Rhode Island 02886 for consideration paid, grants to **WJS, LLC**, a Rhode Island limited liability company, with QUITCLAIM COVENANTS

Purchase Price: \$2,520,000.00  
Property Address: One Coastway Plaza, Cranston, RI 02910  
Mailing Address: 31 James P. Murphy Highway, West Warwick, RI 02893

That certain lot or parcel of land with all the buildings and improvements thereon, situated in the City of Cranston, County of Providence, and State of Rhode Island bounded and described in Exhibit "A" attached hereto and made a part hereof.

Meaning and intending to convey and hereby conveying the same premises conveyed in that certain Deed recorded in Book 2365 at Page 113 in the Land Evidence Records of the City of Cranston, Rhode Island.

Subject to taxes assessed December 31, 2015.

Subject to and together with zoning decisions, restrictions, and easements record.

Grantor attests that withholding pursuant to R.I.G.L. Section 44-30-71 required as Grantor is a Rhode Island financial institution and is in compliance State of Rhode Island as evidenced by Affidavit.

WITNESS my execution of this Deed the 22nd day of January, 2016.

Coastway Community Bank  
(f/k/a Coastway Credit Union)

By: [Signature]  
William A. White, President

STATE OF RHODE ISLAND  
COUNTY OF Kent

On this 22<sup>nd</sup> of January, 2016, before me, the undersigned notary public, personally appeared William A. White, as President of Coastway Community Bank (f/k/a Coastway Credit Union), personally known to the notary or proved to the notary through satisfactory evidence of identification, which was drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to the notary that he signed it voluntarily for its stated purpose.

[Signature]  
Notary Public #752579  
My Commission Expires: 1/18/2019

REAL ESTATE COMMISSION TAX  
RHODE ISLAND  
2016  
01/25/16  
CITY OF CRANSTON  
TAX \$ 1,599.00  
DATE 1/25/16  
BY JACOB [Signature]  
CITY OF CRANSTON



201601250007260 Bk:LR5176 Pg:166  
RECORDED Cranston, RI 2/2  
01/25/2016 08:54:43 AM DEED

**Exhibit "A"**

That certain lot or parcel of land situated on Lovell Avenue in the City of Cranston, County of Providence, State of Rhode Island, laid out and designated as Lot A on that plat entitled "Forest Hills Plat Annex, Cranston, Rhode Island Scale 80' = 1" by H. Chappy Eng.", which plat is recorded in the Land Evidence Records of the City of Cranston in Plat Book 14 at Page 16 and (copy) on Plat Card 378.

Meaning and intending to describe the premises conveyed by Deed recorded in Book 2365 at Page 113.

For reference only:  
1 Coastway Plaza  
Cranston, RI  
A Plat 9/5, Lot 69

RI SOS Filing Number: 201588862620 Date: 12/03/2015 12:17 PM



State of Rhode Island and Providence Plantations  
Office of the Secretary of State

Fee: \$150.00

Division Of Business Services  
148 W. River Street  
Providence RI 02904-2615  
(401) 222-3040

**Limited Liability Company  
Articles of Organization**

(Chapter 7-18-6 of the General Laws of Rhode Island, 1956, as amended)

**ARTICLE I**

The name of the limited liability company is: WJS, LLC

**ARTICLE II**

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street: 144 WAYLAND AVENUE

City or Town: PROVIDENCE

State: RI

Zip: 02906

The name of the resident agent at such address is: ORSON AND BRUSINI LTD.

**ARTICLE III**

Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

*Check one box only*

a partnership  a corporation  disregarded as an entity separate from its member

**ARTICLE IV**

The address of its principal office of the limited liability company if it is determined at the time of organization:

No. and Street: 31 JAMES P. MURPHY HIGHWAY

City or Town: WEST WARWICK

State: RI Zip: 02893 Country: USA

**ARTICLE V**

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is:  Perpetual

**ARTICLE VI**

Additional provisions, if any, not inconsistent with law, which members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or any other provision which may be included in an operating agreement:

ADDENDUM TO ARTICLES OF ORGANIZATION OF WJS, LLC

6. ADDITIONAL PROVISIONS WHICH THE MEMBERS ELECT TO HAVE SET FORTH IN THESE ARTICLES OF ORGANIZATION:

MANAGER

First, Middle, Last, Suffix  
RICHARD J. STORTI

Address, City or Town, State, Zip Code, Country  
31 JAMES P. MURPHY HIGHWAY  
WEST WARWICK, RI 02893 USA

**ARTICLE VIII**

The date these Articles of Organization are to become effective, not prior to, nor more than 30 days after the filing of these Articles of Organization.

Later Effective Date:

*This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.*

**Signed this 3 Day of December, 2015 at 12:19:15 PM by the Authorized Person.**

STEPHEN M. BRUSINI

**Address of Authorized Signer:**

144 WAYLAND AVENUE, PROVIDENCE, RI 02906

Form No. 400  
Revised 09/07

© 2007 - 2015 State of Rhode Island and Providence Plantations  
All Rights Reserved

RI SOS Filing Number: 201588862620 Date: 12/03/2015 12:17 PM



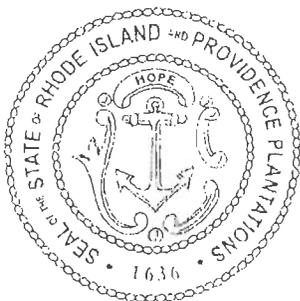
State of Rhode Island and Providence Plantations  
Department of State | Office of the Secretary of State  
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island  
and Providence Plantations, hereby certify that this document, duly executed in  
accordance with the provisions of Title 7 of the General Laws of Rhode Island, as  
amended, has been filed in this office on this day:

December 03, 2015 12:17 PM

A handwritten signature in cursive script, reading "Nellie M. Gorbea".

Nellie M. Gorbea  
*Secretary of State*





STATE OF RHODE ISLAND AND  
PROVIDENCE PLANTATIONS  
DEPARTMENT OF ADMINISTRATION  
DIVISION OF TAXATION  
ONE CAPITOL HILL  
PROVIDENCE, RI 02908

STEPHEN M BRUSINI, ESQ  
144 WAYLAND AVE  
PROVIDENCE, RI 02906-4370

## LETTER OF GOOD STANDING

It appears from our records that **WJS, LLC** has filed all the required returns due for this letter of good standing and paid all known tax liabilities as of this date. **WJS, LLC** is in good standing with the Rhode Island Division of Taxation as of **02/01/2016**. This letter of good standing is expressly conditional and may be based upon unaudited returns, subject to future audit.

This Letter of Good Standing does not cover any violation of chapter 20 of Title 44 that has occurred within the last thirty (30) days and any resulting assessments and/or license suspension which have not yet issued from the Division for such violation(s). Any subsequent application for a license or permit may be denied in accordance with R.I. Gen. Laws § 44-20-4.1.

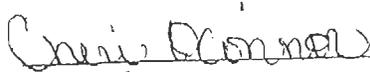
This letter is issued pursuant to the request of the above named corporation for the purpose of:

### FINANCING

This letter of good standing is valid only for the specific reason listed above, and is not valid for any other reason(s).

Very truly yours,

  
\_\_\_\_\_  
Neena Savage  
Acting Tax Administrator

  
Cheri O'Connor  
Supervising Revenue Officer  
Compliance and Collections

810937095:11244813  
DLN: 0639314001

Go Help Jump Query Report Tools

Tax Year 2015  
Account 03316560  
Category 40 Sewer Charge

COASTWAY COMMUNITY BANK  
ONE COASTWAY BLVD  
WARWICK RI 02886-0004

*TITLE NOT UPDATED YET*

Status:

Note:

Real Estate Bill Inquiry

Parcel#	Bill Total	Billed	Int/Fee/Ad	Paid	Due
009-0069	0331656001	1824.09	63.84	1824.09	
011-4071	0331656002	608.03	21.28	608.02	.01
036-0158	0331656003	608.03		629.31	-21.28



City of Cranston

Tax Collections

Go Help Jump Query Report Tools

Tax Year 2015  
Account 03316560  
Category 60 Real Estate

COASTWAY COMMUNITY BANK  
ONE COASTWAY BLVD  
WARWICK RI 02886-0004

*TITLE NOT UPDATED*

Status:

Note:

Real Estate Bill Inquiry

Parcel#	Bill Total	176244.06	6168.53	176243.06	1.00
	Bill#	Billed	Int/Fee/Ad	Paid	Due
009-0069	0331656001	80461.52	2816.14	80461.52	
011-4071	0331656002	45242.34	1583.48	45242.34	
036-0158	0331656003	50540.20	1768.91	50539.20	1.00



City of Cranston

Tax Collectors

Go Help Report Tools

Tax Year 2015  
Bill# 0331656001  
Category 60 Real Estate

COASTWAY COMMUNITY BANK  
ONE COASTWAY BLVD  
WARWICK RI 02886-0004

*TITLE NOT TRANSFERRED*

Parcel Number 009-0069

1 COASTWAY PLZ

Parcel Inquiry

Qtr	Billed	Deduct	Interst	Fee	Adjust	Refund	Paid	Balance
1	22931.52		2816.14				22931.52	
2	20115.38						20115.38	
3	20115.38						20115.38	
4	20115.38						20115.38	



City of Cranston

Tax Collections

Go Help Report Tools

Tax Year 2015  
Bill# 0331656001  
Category 40 Sewer Charge

COASTWAY COMMUNITY BANK  
ONE COASTWAY BLVD  
WARWICK RI 02886-0004

*TITLE NOT TRANSFERRED*

Parcel Number 009-0069 1 COASTWAY PLZ

Parcel Inquiry

Qtr	Billed	Deduct	Interst	Fee	Adjust	Refund	Paid	Balance
1	519.86		63.84				519.86	
2	456.02						456.02	
3	456.02						456.02	
4	456.03						456.03	



City of Cranston

Collection

One Capital Way improvements  
Landlord and  
Tenant

WJS LLC		Totals
Carpet removal and install	\$69,851 Actual	
Signage	\$25,000 Budgeted	
Parking lot- Sealed and re stripe	\$18,500 Budgeted	
Data install	\$22,500 Budgeted	
Meter reduction to one Gas	\$18,500 Budgeted	
Meter reduction to one Electric	\$35,000 Budgeted	\$189,351

BlumShapiro

Furniture	\$165,000 Budgeted	
Copiers & bindery Equipment	\$110,000 Budgeted	
Misc - Security- phones etc	\$25,000 In process	\$300,000

Parisault Builders		
General Repairs and Improveme	\$141,583 Actual	\$141,583

\$630,934

# Proposal

THE PAPPAS COMPANY, INC.  
12 BRIDGE STREET  
WATERTOWN MA 02472  
(617) 923-3000 FAX (617) 923-3009  
1-800-564-2229

#15884

Northeast Equity  
Attn: Richard Storti  
31 James P Murphy Hwy  
West Warwick, RI 02893  
[northeastequity@aol.com](mailto:northeastequity@aol.com)

DATE: January 15, 2016  
JOB: DOT of Rhode Island  
LOC: Providence  
ARCH: Vision 3

## Smoke Guard Proposal

We propose to furnish and install three (3) Smoke Guard, smoke containment curtains, attaching to existing elevators

- Housing mounted up to 10'-0"
- 120 volt
- Hardwiring for power and alarm by others
- Satisfies UL 1784 air leakage standard
- White powder coated housing

o Model 400 Total Price: \$17,477

Structural support, wood blocking and sound baffle NOT by The Pappas Co.

Please sign and return one copy as confirmation of purchase.

DELIVERY: Approximately 6-8 weeks  
Shop drawings attached

Payment to be made as follows: NET 30

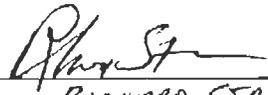
**TERMS & CONDITIONS: BALANCES NOT PAID WITHIN THE TERMS SET FORTH WILL BE SUBJECT TO A MONTHLY FINANCE CHARGE OF 1-1/2% - ANNUAL RATE 18%.**

ACCEPTED. The above prices, specifications and conditions are satisfactory and hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Respectfully submitted,

THE PAPPAS COMPANY, INC.

Date of Acceptance 1-16-16

By  401-742-4600  
RICHARD STORTI

Position: MANAGING PARTNER

Rob Pelfrey

Rob Pelfrey

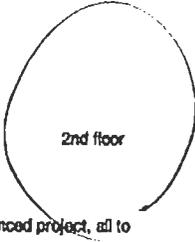
FOLDING PARTITIONS – OPERABLE WALLS – GYM EQUIPMENT – PROJECTION SCREENS

Carpet City U.S.A.  
80 Lambert Lind Highway  
Warwick, Rhode Island 02886  
Tel: 401-732-6380  
Fax: 401-732-5791

Richard Stord

RE: Coastway  
Cranston

Dear : Richard



We are pleased to submit this proposal in conjunction with the above referenced project, all to be in accordance with the plans and specifications from the architect, plan date:

For the total sum of **\$22,559**  
We will remove and dispose of existing flooring and wall base. We will install new carpet (labor only).  
We will supply and install new vinyl base.

CARPET:

CARPET:	Remove and dispose of existing carpet	\$6,800.00
	install new carpet labor only	
Material Allowance		\$13,359.40

RESILIENT:

BASE:	Remove existing base supply and install new	\$2,400.00
-------	---	------------

We include taxes.

We acknowledge the following addenda: None

All materials will be installed per manufactures requirements.

All labor is based on regular hours.

We exclude: floor and wall preparation, wash and wax, vacuuming and protection of finished floors.

FLOOR PREP TO BE DETERMINED UPON REMOVAL IF REQUIRED

Thank you for accepting this proposal. Please call if you have any questions.

Very truly yours,

Keith T. Haughey  
President  
Carpet City USA

*Carpet City U.S.A.*  
80 Lambert Lind Highway  
Warwick, Rhode Island 02886  
Tel: 401-732-6380  
Fax: 401-732-5791

Richard Stord

RE: Coastway  
1 Coastway Plaza  
Cranston, RI 02910

3rd floor

We are pleased to submit this proposal in conjunction with the above referenced project, all to be in accordance with the plans and specifications from the architect, plan date:

For the total sum of **\$23,611**  
We will remove and dispose of existing flooring and wall base. We will install new carpet (labor only).  
We will supply and install new vinyl base.

CARPET:

CARPET:	<i>Remove and dispose of existing carpet</i>	\$8,895.00
	<i>install new carpet labor only</i>	
Material Allowance		\$14,239.84

RESILIENT:

BASE:	<i>Remove existing base supply and install new</i>	\$2,476.00
-------	--	------------

We include taxes.

We acknowledge the following addenda: None

All materials will be installed per manufactures requirements.

All labor is based on regular hours.

We exclude: floor and wall preparation, wash and wax, vacuuming and protection of finished floors.

FLOOR PREP TO BE DETERMINED UPON REMOVAL IF REQUIRED

Thank you for accepting this proposal. Please call if you have any questions.

Very truly yours,

Keith T. Haughey  
President  
Carpet City USA

Carpet City U.S.A.  
80 Lambert Lind Highway  
Warwick, Rhode Island 02886  
Tel: 401-732-6380  
Fax: 401-732-6791

Richard Storti

RE: North East Equity  
Cranston

1st floor

Dear : Richard

We are pleased to submit this proposal in conjunction with the above referenced project, all to be in accordance with the plans and specifications from the architect, plan date:

For the total sum of **\$20,355**  
We will remove and dispose of existing flooring and wall base. We will install new carpet (labor only).  
We will supply and install new vinyl base.

CARPET:

CARPET:	Remove and dispose of existing carpet	\$6,530.00
	Install new carpet labor only	
Materials allowance		\$11,580.00

RESILIENT:

BASE:	Remove existing base supply and install new	\$2,285.00
-------	---	------------

We include taxes.

We acknowledge the following addenda: None

All materials will be installed per manufactures requirements.

All labor is based on regular hours.

We exclude: floor and wall preparation, wash and wax, vacuuming and protection of finished floors.

FLOOR PREP TO BE DETERMINED UPON REMOVAL IF REQUIRED

Thank you for accepting this proposal. Please call if you have any questions.

Very truly yours,

Kath T. Haughey  
President  
Carpet City USA

TOTAL  
LABOR \$ 8300  
CARPET COST  
UNKNOWN AS YET.



Project Name

Enter address here

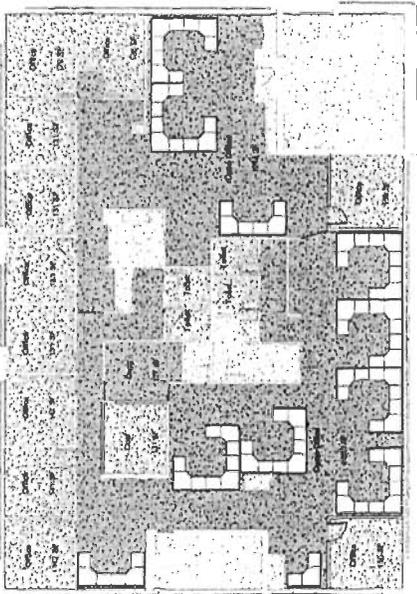
Owner

SHEET TITLE  
3rd Floor Plan

A1.3

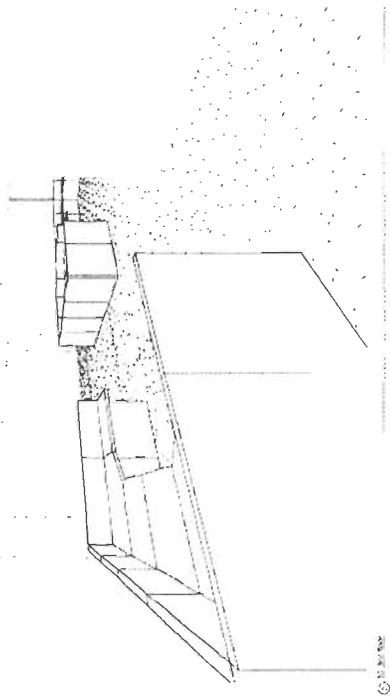
Room Legend

- Conf
- Copy
- Office
- Open Office
- Toilet



29 Work Stations  
11 offices

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© 2004 SZA ARCHITECTS



Project Name

Enter address here

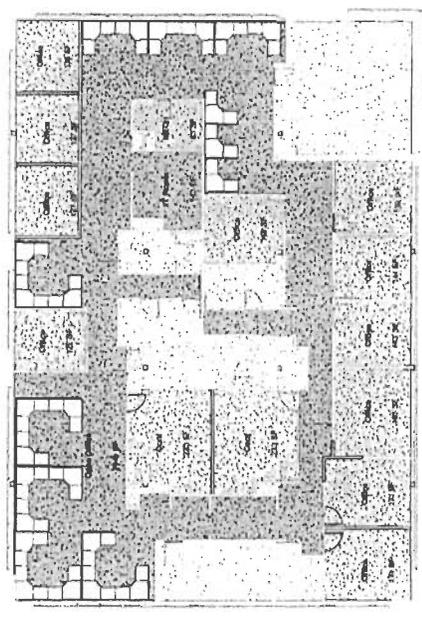
Owner

SHEET TITLE  
2nd FLOOR PLAN

A1.2

Room Legend

- Cont'
- T Room
- MECH
- Office
- Open Office



24 Stations  
11 Offices



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Skopocic & Associates, Inc.  
 1111 1st Street, Suite 200  
 Pittsburgh, PA 15222  
 Tel: 412-681-1111  
 Fax: 412-681-1112  
 www.skopocic.com

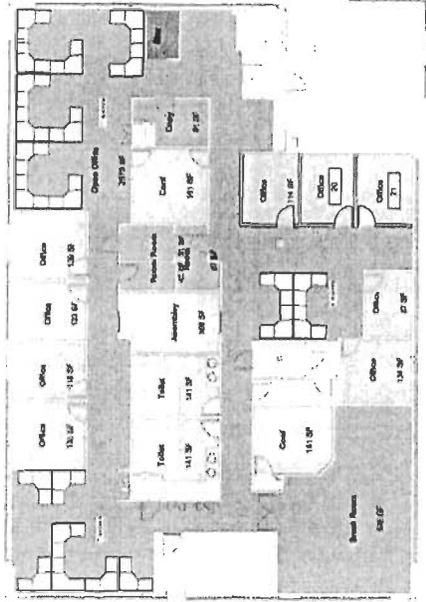
Project Name

Enter address here

Owner

SHEET TITLE  
 1st FLOOR PLAN

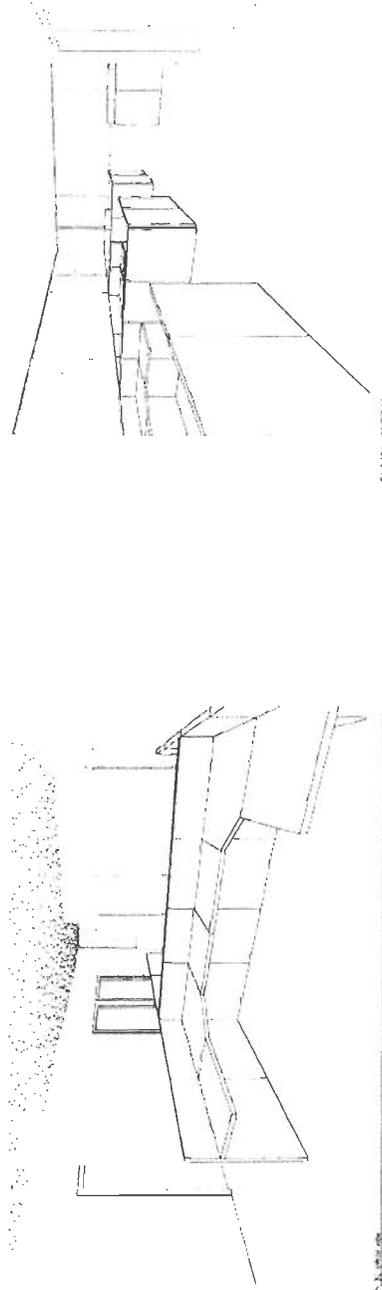
A1.1



Room Legend

- Assembly
- Break Room
- Conf
- Copy
- Office
- Open Office
- Room
- Stor
- Toilet

9 Offices  
 22 Work Stations



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