

(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

-MAY 23, 2016-

Regular meeting of the City Council was held on Monday, May 23, 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, Botts, Council Majority Leader Archetto (left meeting at 9:50 P.M.), Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

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; Kenneth Mason, Director of Public Works; Anthony Moretti, City Council Internal Auditor; Patrick Quinlan, City Council Legal Counsel.

On motion by Councilman Farina, seconded by Councilman Aceto, 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 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

I. PUBLIC ACKNOWLEDGEMENTS AND COMMENDATION

None.

II. PUBLIC HEARINGS (limited to docketed matters)

None.

-MAY 23, 2016-

III. RESOLUTIONS

RESOLUTION APPROVING THE APPLICATION TO THE RI DEPARTMENT OF ENVIRONMENTAL MANAGEMENT IN THE 2016 RI RECREATION ACQUISITION & DEVELOPMENT GRANT PROGRAM, LARGE RECREATION DEVELOPMENT CATEGORY (Locker Rooms).

On motion by Councilman Farina, seconded by Councilman Aceto, it was voted to suspend Council Rule 34. Motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

On motion by Councilman Farina, seconded by Councilman Aceto, it was voted to approve the above Resolution.

Under Discussion:

Kenneth Filarski, Grant Writer, appeared to speak and explained this Resolution. He stated that the Grant is due on Friday and he is planning on submitting it on Wednesday. He also stated that the City would have to match 20% of the Grant, which can be in-kind services.

Councilman Farina asked how much of the work has been done as of today. Mr. Filarski stated that the schematic design has been done. Councilman Farina asked how much has been spent so far. Mr. Filarski stated that he did not have that amount at this time. After conferring with Mr. Liberatore, Director of Parks and Recreation, Mr. Filarski stated, approximately \$60,000.

Council Vice-President Santamaria asked when the original plans, which were not correct, were drawn. Mr. Filarski stated that he believes it was October, 2000. He also stated that the plans were not correct because there were discrepancies in the site plan that was submitted by the City for him to use on this project.

Councilman Stycos questioned if the project would not happen if we did not receive this second Grant. Mr. Filarski stated, no, it is still doable, but we may have to amend the project.

Councilman Farina asked Mr. Filarski when he discovered the discrepancies. Mr. Filarski stated, in the Spring of 2015. He noted that he is currently working on the project as a change in services because the City requested that he perform the City's obligations under the contract.

Mr. Coupe stated that there is a set of plans from 2000 that is an as built that shows the berm, but the berm is not part of this project. When Mr. Filarski started working on this particular project, the discrepancies were found. Our Engineering Department is working on drafting plans that address the berm. As to the costs, the City has spent \$59,000 thus far and we are eligible for reimbursement.

Council President Lanni asked Mr. Filarski how much of his own money he has put up. Mr. Filarski stated \$7,700 in November, which he submitted to the City; approximately \$2,750 for testing for the soil and approximately \$18,000 for drilling today, which is part of the change in services. Council President Lanni asked Mr. Filarski if he has been reimbursed from the City for any of these costs. Mr. Filarski stated, not from the November bill. Council President Lanni asked Mr. Strom if he has any knowledge of this. Mr. Strom stated that he never received the \$7,700 bill. After speaking with Mr. Filarski, he will be resubmitting this bill.

Roll call was taken on motion to adopt the above Resolution and motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

-MAY 23, 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.

On motion by Councilman Paplauskas, seconded by Councilman Aceto, it was voted to approve the above Resolution.

Under Discussion:

Solicitor Rawson presented copies of an Agreement between the two parties and he stated that the deed will be made consistent with the Agreement.

William Carcieri, petitioner, and Jonathan Annear, abutter, appeared to speak.

Mr. Carcieri stated that this Agreement benefits both him and his neighbor and he will be building the driveway for the neighbor at his own cost.

Mr. Annear stated that he is in agreement with this Agreement.

Roll call was taken on motion to approve the above Resolution and motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

**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 Farina, seconded by Councilman Aceto, it was voted to approve the above Ordinance.

On motion by Councilman Aceto, seconded by Councilman Farina, it was voted to amend this Ordinance as follows: line #26 & 28, delete "and adding thereto the following: Comstock Parkway facing north and south at its intersection with Horizon Drive" and adding "Comstock Parkway, Horizon Drive, 3 way stop". Motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

Roll call was taken on motion to approve the above Ordinance as amended and motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

-MAY 23, 2016-

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).

On motion by Councilman Farina, seconded by Councilman Paplauskas, it was voted to approve the above Ordinance.

Under Discussion:

Council Minority Leader Favicchio asked Solicitor to look at this Ordinance as to line #47 in reference to out of State financial institutions for agent of service, which does not work in federal banks. Council Vice-President Santamaria asked that Assistant Solicitor Marsella and Mr. Quinlan research this for the City Council.

Roll call was taken on motion to approve the above Ordinance and motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

FINANCE COMMITTEE
(Councilman Steven A. Stycos, Chair)

RESOLUTION AUTHORIZING THE PURCHASE OF STREET LIGHTS, THE CONVERSION OF FIXTURES TO LIGHT-EMITTING DIODE ("LED") TECHNOLOGY, AND THE FINANCING THEREOF THROUGH A LEASAE PURCHASE AGREEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENTS AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

Under Discussion:

Mr. Coupe stated that the language in the Resolution is dictated by Bond Counsel and he is comfortable with this language.

Council Minority Leader Favicchio stated that he feels this will save the City money and urged passage.

Roll call was taken on motion to approve the above Resolution and motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

RESOLUTION AUTHORIZING REAL ESTATE TAX ABATEMENTS

On motion by Councilman Farina, seconded by Councilman Aceto, the above Resolution was adopted on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

RESOLUTION AUTHORIZING MOTOR VEHICLE TAX ABATEMENTS

On motion by Councilman Farina, seconded by Councilman Aceto, the above Resolution was adopted on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

-MAY 23, 2016-

VI. ELECTION OF CITY OFFICIALS

ARTS COMMISSION:

- **Kevin Flynn and Jessica Deane Rossner - Sponsored by Councilman Stycos**
- **Paul Carpentier – Sponsored by Councilman Paplauskas**

- **Michelle Aguiar; Len Cabral; Lynn Collinson; Rebecca Flores; Sal Mancini; Miriam R. Perry; *Lynne Prodger**

Councilman Stycos stated that a meeting of approximately 24 people, along with he, Councilman Paplauskas and Council President Lanni was held with representatives from the RI Council for the Arts. Several people volunteered to serve on the Commission. The people were told to forward their resume to Council President Lanni and they would be considered this evening. Councilman Stycos indicated that the Mayor made his two appointments.

Councilman Stycos recommended appointing Kevin Flynn, Jessica Deane Rossner and Paul Carpentier this evening and hold off on the others. Of the others, some at the meeting stated that they would like to serve on the Commission, but have not sent in a resume. Of those, Mr. Cabral, Ms. Collinson, Ms. Flores and Mr. Mancini did not send in a resume. Ms. Aguiar and Ms. Perry were at the meeting, but did not state that they wanted to serve, but sent in their resumes. He indicated that Ms. Prodger lives in Pawtuxet Village, but on the Warwick side. Council Vice-President Santamaria questioned why not wait until we have all the resumes and vote on the appointments on all of them at one time.

Mr. Barone stated that the Mayor's appointees did provide their resumes. He also indicated that both appointees hold Master's Degree in Arts.

On motion by Councilman Farina, seconded by Councilman Stycos, it was voted to appoint **Kevin Flynn** as a member of the Arts Commission. Motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

On motion by Councilman Farina, seconded by Council Vice-President Santamaria, it was voted to appoint **Jessica Deane Rossner** as a member of the Arts Commission. Motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

On motion by Councilman Aceto, seconded by Council Minority Leader Favicchio, it was voted to appoint **Paul Carpentier** as a member of the Arts Commission. Motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

On motion by Councilman Farina, seconded by Council Minority Leader Favicchio, it was voted to continue the remainder of the appointments to the Arts Commission. Motion passed on a vote of 9-0. The following being recorded as voting "aye": Councilmen Farina, Stycos, Botts, Council Majority Leader Archetto, Councilmen Aceto, Paplauskas, Council Minority Leader Favicchio, Council Vice-President Santamaria and Council President Lanni -9.

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 new update. As to the legal expenses, Ms. Marino has been unresponsive to him on updating legal bills. He recommended to the Council that he go into the Legal Department to obtain the information he needs and report back next month.

Council Majority Leader Archetto asked what the running figure is at this time. Mr. Moretti stated that from last time, which was in March, lowest number he had reported without the State Police cost was \$4,441,000 up to a range of \$6,100,000 without the State Police and running tally would be approximately \$9 million on the high side.

Council President Lanni asked Mr. Moretti that he contact Ms. Marino tomorrow morning and he will go with him to her office to do an audit of the legal fees. He also stated that he does not want any delays in this.

Council Minority Leader Favicchio stated that as to the financial impact, there is no fiscal impact for the State Police Report because there was no fee for the State Police Report. Mr. Moretti stated that there is an impact to the taxpayers of the City as well as the rest of the State residents to pay for this Report. Council Minority Leader Favicchio stated that he does not understand what Mr. Moretti's premise is to include this.

Councilman Farina asked what we have actually paid in regards to the Report. Mr. Strom stated, under \$1 million for all the settlements and legal bills. Right now, he has nothing to be paid at this point.

Councilman Botts stated that he does not know why this issue is still on the Docket. His constituents are sick of hearing about this.

Councilman Farina stated that to continue bringing this up every month is beating a dead horse. Council President Lanni stated that as to beating a dead horse, that is bull. People want to know what is going on. Councilman Farina stated that every month we will continue having legal costs because we are fighting pending cases.

VIII. EXECUTIVE COMMUNICATIONS

ARTS COMMISSION: Nina Voccio and Deanna Agresti

No discussion taken.

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

Mr. Coupe asked that any requests from Mr. Moretti be referred to him from now on rather than contacting the Legal Department as all communication should go. Mr. Quinlan stated that per Mr. Moretti's job description, Mr. Moretti has the right to go to any department as requested by the City Council. Council President Lanni stated that, as Council President, he is giving Mr. Moretti full authority to audit any department he feels necessary concerning the Police Department.

XI. OLD BUSINESS

None.

XII. INTRODUCTION OF NEW BUSINESS*

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

- 5-16-01 **ORDINANCE AUTHORIZING THE CITY TO UTILIZE WESTERN LIBRARY IMPACT FEES FOR CAPITAL PROJECTS AT CENTRAL AND KNIGHTSVILLE BRANCHES**
- 5-16-02 **ORDINANCE AUTHORIZING THE CITY TO UTILIZE CITY EASTERN AND WESTERN CRANSTON POLICE IMPACT FEES FOR POLICE STATION LEASE PAYMENTS**
- 5-16-03 **ORDINANCE AUTHORIZING THE CITY TO UTILIZE WESTERN ROAD IMPACT FEES FOR THE RE-PAVEMENT OF LIPPITT AVENUE**
- 5-16-04 **ORDINANCE IN AMENDMENT OF TITLE 10, CHAPTER 32 OF THE CODE OF THE CITY OF CRANSTON, 2005, ENTITLED 'MOTOR VEHICLES AND TRAFFIC' (Comstock Parkway at Thomas Lane)**
- 5-16-05 **ORDINANCE IN AMENDMENT OF TITLE 2 OF THE CODE OF THE CITY OF CRANSTON, 2005, ENTITLED 'ADMINISTRATION AND PERSONNEL' (Arts Commission)**
- 5-16-06 **ORDINANCE IN AMENDMENT OF TITLE 10, CHAPTER 32 OF THE CODE OF THE CITY OF CRANSTON, 2005, ENTITLED 'MOTOR VEHICLES AND TRAFFIC' (Tacoma No Parking Certain Hours)**

RESOLUTION LOAN ORDER OF THE CITY OF CRANSTON APPROVING THE FINANCING OF THE ACQUISITION AND INSTALLATION OF A HEATING, VENTILATION AND AIR CONDITIONING SYSTEM AT EDGEWOOD HIGHLAND SCHOOL AND ALL ATTENDANT EXPENSES, INCLUDING BUT NOT LIMITED TO ENGINEERING COSTS AND APPROVING THE ISSUANCE OF BONDS AND NOTES THEREFOR IN AN AMOUNT NOT TO EXCEED \$2,240,000

CLAIMS:

- **Property damage claim of Ashley Lavoie from alleged incident on March 10, 2016**
- **Property damage claim of Maria Kelley from alleged incident on March 31, 2016**
- **Property damage claim of Daniel Nichols from alleged incident on April 16, 2016**
- **Property damage claim of Sharon DiCecco from alleged incident on April 17, 2016**
- **Property damage claim of Eric Beaudoin from alleged incident on April 25, 2016**
- **Property damage claim of Angela Vacchelli from alleged incident on April 30, 2016**
- **Property damage claim of Michael Almonte from alleged incident on May 2, 2016**
- **Property damage claim of Paul DePetrillo from alleged incident on May 3, 2016**
- **Property damage claim of Melanie Mello from alleged incident on May 3, 2016**
- **Personal injury claim of Deb Altounian from alleged incident on May 16, 2016**

-MAY 23, 2016-

- **Property damage and personal injury claim of David Longiaru and Susan Ferreira from alleged incident on January 8, 2016**
- **Personal injury claim of Jang Jinbeom from alleged incident on March 12, 2016**
- **Personal injury claim of Alexandria Kazarian from alleged incident on April 15, 2016**
- **Personal injury claim of Robin McDuff from alleged incident on April 21, 2016**

On motion by Councilman Aceto, seconded by Council Minority Leader Favicchio, 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.

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The meeting adjourned at 10:00 P.M.



Rosalba Zanni
Assistant City Clerk/Clerk of Committee

(See Stenographic Notes of Ron Ronzio, Stenotypist)

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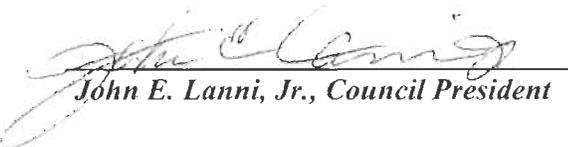
THE CITY OF CRANSTON

RESOLUTION OF THE CITY COUNCIL
APPROVING THE APPLICATION TO THE RI DEPARTMENT OF
ENVIRONMENTAL MANAGEMENT IN THE 2016 RI RECREATION
ACQUISITION & DEVELOPMENT GRANT PROGRAM, LARGE
RECREATION DEVELOPMENT CATEGORY
(Locker Rooms)

No. 2016-27

Passed:

May 23, 2016


John E. Lanni, Jr., Council President

Resolved that,

Whereas, the City Council's grant writer has prepared a grant application to the RI Department of Environmental Management in the 2016 RI Recreation Acquisition & Development Grant Program, Large Recreation Development category. The amount to be applied for is \$400,000.00. A 20% match is required, the 2016 grant round requires a 20% match and that match can be donated and/or in-kind services. This grant application will have the 20% match be donated and/or in-kind services; and

Whereas attached are two detailed project budgets. One is for a locker room without a referees/officials locker room, and the other includes the referees/officials locker room. The official's locker room was not part of the budget estimates in the original grant application to RI DEM. The increase in project costs are due to the addition of the referees/officials locker room and a number of project categories which have a higher cost due to the discovery that the existing conditions of the site are significantly different than that of the site plan from the As-Built project drawings of the 2000 Additions and Renovations to Cranston Stadium. Also attached is a summary, in a comparative analysis, describing the discrepancies between the 2000 As-Built drawings and the actual existing conditions; and

Whereas, the project budgets are drafts and that the numbers will be refined to reflect such items as the fence removal and hay bale erosion control that the City will be performing for the geothermal test well drilling which has recently started or is about to start,

NOW THEREFORE, BE IT RESOLVED that the City Council of Cranston hereby approves the submission of the above grant application and authorizes City officials to execute and deliver all documents reasonably necessary to undertake and complete the application.

Sponsored by: Council President Lanni

CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
(With an Officials Locker Room)

Original Project Estimate: 04 29.15

05 05 15, 05 05 15 CRANSTON STADIUM ESTIMATE - Design Concept with O&M
FILARSKI ARCHITECTURE + PLANNING + INTERIORS

Reference Code	Item	Unit	Material	Labor	Equip	Total	Total incl. Sub & M	Unit	TOTAL	Devoted to Fund	Additional Funding Objective
	Cost, \$ Per Square Foot - Overall Project Building Area 4,270 gsf									\$287.33	
	Cost, \$ Per Square Foot - Overall Project Building Area w/Clustering 4,823.38 gsf									\$265.37	
	TOTAL - ADDITIONAL FUNDING OBJECTIVES: Photovoltaic solar panels										\$9,675.00
	Quick Source: Photovoltaic solar panel system, Renewable Energy Fund (REF) - All Commerce Corporation										\$3,000.00
	BALANCE - ADDITIONAL FUNDING OBJECTIVES: Photovoltaic solar panel system										\$6,675.00
	ADD ALTERNATES - Items not included in original project scope										

Project Contact:
Kenneth J. Filarski FAIA, AICP, LEED-AP BD+C, CFM, SAP-AEER, NCARB
FILARSKI ARCHITECTURE + PLANNING + INTERIORS
P.O. Box 2210, Providence, RI 02909
401.331.8800
kfilarski@yahoo.com

- Note 1:
The photovoltaic solar panel system is not included in this project budget because:
- 1) potential funding sources for photovoltaic renewable energy system may be restructuring their programs as a result of pending legislation and program integration;
 - 2) additional funding sources are being developed;
 - 3) the photovoltaic solar panel system, while highly complementary to the integrated renewable energy strategy of the building design, the photovoltaic solar panel system can be building at a later date;
 - 4) the photovoltaic system can be scaled up to solar car canopies over the parking lot on the northern end of the Cranston Stadium complex.
 - a. under a City owned scenario the City can be part of a Net-Metered system, eligible for a grant from the Renewable Energy Fund (REF); or
 - b. the City can be part of the National Grid Renewable Energy Growth Program, which offers a fixed rate payment of kWh production for a 20 year term; or
 - c. the City can develop the photovoltaic panels under a lease to a third party, which then pays lease payments to the City for the use of the City owned property to generate the photovoltaic solar panel array.

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CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
(With an Officials Locker Room)

Original Project Estimate: 04.29.15

04/29/15 15:05:05 18 CRANSTON STADIUM ESTIMATE - Construction 0 - with 0 items - 0
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Reference Code	Item	Add	Actual
Code		Amount	Amount
03010 125 000	Installation of 30 MHS Materials		
03010 125 000	Two (2) Year Traffic Core Green MHS PM & Blank and Materials Delivery		
03010 125 000	CPVM Laminated Fiberglass with Tearing Edge Joint		
03020	Flange Solutions		
03020	Translucent Coroplast		
03020 210 1250	Exterior Glazed Entrance - alum. flush door, 1/2" tempered glass		
03020 110	Exterior Glass - alum. & tempered glass, 2 doors, 6'x7'		
03020 220	Exterior Glass - steel 16 ga. hollow metal, 2 doors with 6' x 7'		
C1010 710 1000	Interior Glazed Opening - alum. flush door, 1/2" tempered glass, 8'x8'		
C1020 102	Interior Doors - alum. & tempered glass, 2 doors, 6'x7'		
C1020 114	Interior Doors - 20 ga. full panel, 1 1/2" thick, 1/2" thick, 3'x7'		
C1020 310	Door Hardware - hinges, covers, closers, pullers, panic door hardware		
C1020 310	Door Hardware - hinges, covers, closers, pullers, panic door hardware		
10 21 12 17	Toilet Compartment - plastic laminate, fixtures floor finished, 2'W x 7'0" D		
10 21 13 17	Toilet Compartment - plastic laminate, Fixtures 21" W x 30" D		
10 21 13 17	Toilet Compartment - plastic laminate, Doors 30" W x 58" H		
10 21 13 17	Toilet Compartment - plastic laminate, Fixtures 120" long		
10 21 13 18	Toilet Compartment - handicapped unit, 30" grid bars		
10 23 13 13	Toilet Accessories - soap dispenser, toilet paper, chairs, storage mounted		
10 23 13 13	Toilet Accessories - soap dispenser, toilet paper, chairs, storage mounted		
D2010 710 1580	Shower System - complete, 20' square, fiberglass one piece, three sides		
D2010 110 1820	Water Closet - floor mount, vitreous china, complete, close coupled		
D2010 110 1840	Water Closet - floor mount, vitreous china, complete, ADA, 18" high door		
D2010 310	Laundry System - complete, with accessible		
D2010 320 1780	Utility/Laundry Area - complete 24' x 20' single compartment		
D2010 820 1840	Water Cooler - electric self contained, wall hung, complete system		
D2010 820 1920	Water Cooler - electric self contained, wall hung, complete system, HC doc		
D2010 260 2700	Solar Thermal Hot Water System - complete, 20 x 27 collection		
22 14 25 18	Cisterns - steel pre-preg, hot water system, 15' dia., 11-12' high, 2 x 10 gal		
D4010 310	Dry Pipe Sprinkler System - complete		
22 34 14 10	Ceiling Fan - light fixture, extra quiet, 1.50 cfm		
23 03 16	Radon Free Flood Ig. in concrete		
23 81 43 10	Water Source Heat Pumps (6000) - supply heat		
B1010 348 100	Ground Source Heat Pump HVAC System with CO2 heat recovery		
D1010 430	Photovoltaic Solar Panel System - complete, grid interconnected, racking		
D2010 120 0440	Electrical Service - complete, 3 phase, 4 wire, 120/208		
PBC	Alarm - Emergency Lighting		
D 5020 110 130	Lighting and Branch Wiring - switches and receptacles		
D 5020 200 0630	Daylight Dimming Controls		
26 01 23 58	LED Lighting - walkways, branch wiring		
32 32 32 33	Landscaping - allowance		
G4020	Sewer Utility Connection - 18" dia. concrete, excavation & backfill		
340	Telephone SCB panels, racking		
	SUBTOTAL		
	Estimating Contingency @ 5%		
	Sub Total		
01 11 - 01 76	Factor - Construction Contingency - General Contractor, Mechanical, GC, Overhead & Profit, Architecture/Engineering Fees, etc.		
	TOTAL PROJECT COST		
	DONATIONS AND SERVICES		
	FUNDS AVAILABLE - City of Cranston, RI		
	CITY OF FUNDS - RI Department of Environmental Management		
	Project Balance Required		

**CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
(With an Officials Locker Room)**

Original Project Estimate: 04.29.15

© 00 Co 15 Co 0a 16 CRANSTON STADIUM ESTIMATE - Design Station 01 with 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Reference Office Code	Item	ADD Alternates	DELETE Defaults
	Cost, \$ Per Square Foot - Overall Project Building Area: 4,270 gsf		
	Cost, \$ Per Square Foot - Overall Project Building Area w/Customs		
	4,823.36 gsf		
	TOTAL - ADDITIONAL FUNDING OBJECTIVES - Prerequisite not pursued		
	Grant Source: Photovoltaic solar panel system - Renewable Energy Fund (RE-F), No Commercial Cooperation		
	BALANCE - ADDITIONAL FUNDING OBJECTIVES - Prerequisite not pursued		
	ADD ALTERNATES - Items not included in original project scope	0.00	

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CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
(Without an Officials Locker Room)

Original Project Estimate: 04.29.15

Reference Code	OBCE Code	Item	Unit	Material	Labor	Equip	total	Total MC Unit Cost	Unit	TOTAL	Contingency %	Additional Funding (Required)	Add Assesses
03010	125 MB	Installation of all VMS Materials	ea					86,000.00	1.00	86,000.00			
03010	125 MB	Two (2) Year Tremaine Green VMS PM & Plant and Materials Warranty	ea					10,000.00	1.00	10,000.00			
03010	125 MB	EFVM Leak Detection Insulation and Testing Allowance	ea					4,000.00	1.00	4,000.00			
03000		Major Subleters	ea	1,250.00	245.00		1,625.00	1,787.50	8.00	14,300.00			
03000		Translucent Canopies	sf	74.50	17.75		61.75	58.03	160.00	9,350.00			
03000	210 1250	Exterior Glazed Entrance alum. frame w/tempered glass	sf	10.27	7.69		17.96	19.76	130.00	2,627.36			
03000	110	Exterior Doors alum. & tempered glass 2 doors 6'x7'	ea	2,773.00	375.00		4,050.00	4,649.70	1.00	4,649.70			
03000	220	Exterior Doors steel 18 ga. powder metal 2 doors w/frame 6'x7'	ea	2,979.00	800.00		3,955.00	3,924.00	2.00	7,844.00			
C1010	710 1000	Interior Glazed Corridor alum. frame w/tempered glass 6'x8'	ea	1,170.00	1,470.00		3,040.00	4,004.00	2.00	8,008.00			
C1020	102	Interior Doors alum. & tempered glass 2 doors 6'x7'	ea	3,075.00	375.00		4,050.00	4,455.00	1.00	4,455.00			
C1020	114	Interior Doors 20 ga. full panel 11' x 14' w/tempered glass 6'x7'	ea	650.00	440.00		1,290.00	1,418.00	2.00	2,836.00			
C1020	310	Door Hardware hinges, locksets, glazing, pushbar, panic bars, weatherstrips	ea	523.50	230.00		783.50	943.63	6.00	5,665.90			
C1020	310	Door Hardware hinges, screens, closers, locksets, panic bars, weatherstrips	ea	130.50	300.00		430.50	648.44	10.00	6,484.40			
10 21 13 17		Toilet Compartment, plastic laminate, Plastic floor w/anchored 7/8" x 70%	ea	35.00	21.50		128.50	153.00	12.00	1,834.00			
10 21 13 17		Toilet Compartment, plastic laminate, Panels, 31" x 48" x 3/8"	ea	115.00	39.00		192.00	217.00	10.00	2,170.00			
10 21 13 17		Toilet Compartment, plastic laminate, Doors 36" x 54"	ea	100.00	52.00		212.00	278.00	6.00	2,232.00			
10 21 13 17		Toilet Compartment, plastic laminate, Hardware 120" long	ea	42.00	24.50		106.50	83.50	4.00	334.00			
10 21 13 18		Toilet Compartment, Panel Ceiling and 20" x 40" BARS	ea	370.00	0.00		370.00	410.00	6.00	3,260.00			
10 28 13 13		Toilet Accessories (dispenser, chair, toilet, mirror, surface mounted)	ea	44.50	23.00		87.50	74.25	4.00	297.00			
10 23 13 13		Toilet Accessories (soap dispenser, mirror, floor, surface mounted)	ea	48.00	18.00		64.00	61.85	8.00	670.72			
02010	710 1500	Shower System complete, 24" square, fiberglass one piece, three sides	ea	1,050.00	840.00		1,900.00	1,984.50	6.00	11,907.00			
02010	110 1800	Water Closet floor mount, vitreous china, complete, chrome mounted	ea	500.00	785.00		1,445.00	1,518.00	6.00	12,144.00			
02010	110 1800	Water Closet floor mount, vitreous china, complete, ADA, 14" high toilet	ea	300.00	620.00		1,020.00	1,289.00	4.00	7,140.00			
02010	310	Lavatory System complete, 48" x 60" accessible	ea	818.40	730.10		1,548.50	1,714.36	12.00	20,572.56			
02010	420 1700	Utility/Laundry Sink complete 21" x 20" single compartment	ea	1,140.00	198.00		1,338.00	2,033.73	2.00	4,067.46			
02010	820 1000	Water Cooler electric self contained, wall hung, complete system	ea	1,197.00	628.40		1,825.40	2,004.31	1.00	2,004.31			
02010	820 1920	Water Cooler electric self contained, wall hung, complete system, 110 volt	ea	1,499.00	620.00		2,020.00	2,131.80	1.00	2,131.80			
02020	800 2700	Solar Thermal Hot Water System Complete 2-3/4" Piping	ea	1,272.00	8,962.00		10,234.00	12,028.00	1.00	12,028.00			
22 11 50 10		Ceiling Heat Pressing (hot water) system, 18" dia., 11-1/2" high 6'x6' ggr	ea	3,418.00	1,110.00	188.00	5,016.00	10,666.26	2.00	21,332.50			
04010	310	Dry Pipe Sprinkler System, complete	ea	1.02	2.04		3.06	4.36	3,558.38	15,514.94			
23 34 14 10		Ceiling Fan, right angle, extra special, 1.50 cf	ea	1,175.00	91.64		1,266.64	1,392.60	2.00	2,785.20			
23 63 16		Radiant Heat Flooring in conc. slab	sf	1.10	1.50		3.03	3.29	3,558.36	11,564.74			
25 81 42 10		Water Based Heat Pumps cooling, heating, heat	ea	2,375.00	105.00		2,480.00	2,760.00	4.00	11,000.00			
03010	248 100	Ground Source Heat Pump HVAC System w/DODAS heat recovery	ea	35,801.00	23,037.00		58,838.00	58,889.63	1.00	58,889.63			
05020	430	Photovoltaic Solar Panel System Complete, 2nd interconnect racks	ea					89,425.00	89,425.00	1.00	89,425.00		50,820.00
05010	120 0400	Electrical Service, complete, 3 phase, 1 wire, 120/208	sf	1.40	1.08		2.48	3.75	3,558.36	13,733.98			
PCC		Alarm, Emergency lighting	sf					3.00	3.30	3,558.36			11,742.85
05020	110 130	Lighting and Branch Wiring, switches and receptacles	sf	0.52	2.18		2.70	2.97	3,558.36	10,588.39			
D5000	900 0800	Daylight Dimming, outside	sf	0.81	0.60		1.41	1.63	3,558.36	5,800.18			
26 41 23 15		LED Lighting, recessed, branch wiring	ea	57.84	43.89		101.73	112.05	50.00	6,642.50			
32 42 32 93		Landscaping, alternate	sf					10,000.00	10,000.00	1.00	10,000.00		
03020		Sewer Utility Connection 12" dia. concrete, 60' x 60' x 60'	ea	8.95	1.00		9.95	41.50	120.00	4,980.00			
MU		Transportation (Bike) parking, materials	ea					1,200.00	1,200.00	3.20	8,000.00		
		GRAND TOTAL								811,428.15			
		Estimating Contingency @ 5%								1.05			
		Subtotal								351,933.56			
01 11 - 01 70		Factor Construction Contingency, General Contractor Mobilization, GC Overhead & Profit, Architecture/Engineering Fees, etc.								1,275			
		TOTAL PROJECT COST								\$1,086,299.43			
		DONATED AND PROVIDED SERVICES								106,000.97			
		Funds Available - City of Cranston, RI								400,000.00			
		GRANT FUNDS RECEIVED - RI Dept. of Environmental Management								-400,000.00			
		Project Balance Required								\$286,299.43			

CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
(Without an Officials Locker Room)

Original Project Estimate: 04.29.15

Reference Office Code	Item	Unit	Material	Labor	Equip	Total	Total incl. Cont. O&M	UNIT	TOTAL	Quantity of Work	Additional Funding Objectives	Add Alternates
	Cost, \$ Per Square Foot - Overall Project Building Area 3,902 gsf								\$278.40			
	Cost, \$ Per Square Foot - Overall Project Building Area with Office 4,623.36 gsf								\$234.98			
	TOTAL ADDITIONAL FUNDING OBJECTIVES - Photovoltaic solar panels										99,625.00	
	Grant Source - Photovoltaic solar panels, CMR Renewable Energy Fund (REF), National Grid Renewable Energy										-23,000.00	
	BALANCE - ADDITIONAL FUNDING OBJECTIVES - Photovoltaic solar panel system										76,625.00	
	ADD ALTERNATES - items not included in original project scope											

Project Contact:
Kenneth J. Filarski FAIA, AICP, LEED-AP BD+C, CFM, SAP, AEER, NCARB
FILARSKI ARCHITECTURE + PLANNING + INTERIORS
PO Box 3210, Providence, RI 02909
401.331.8800
kfilarski@yahoo.com

Note 1
The photovoltaic solar panel system is not included in this project budget because:

- 1) potential funding sources for photovoltaic renewable energy system may be restructuring their programs as a result of pending legislation and program integration;
- 2) additional funding sources are being developed;
- 3) the photovoltaic solar panel system, while highly complementary to the integrated renewable energy strategy of the building design, the photovoltaic solar panel system can be added to the building at a later date;
- 4) the photovoltaic system can be scaled up to solar car canopies over the parking lot on the northern end of the Cranston Stadium complex.
 - a. under a City owned scenario the City can be part of a Net-Metered system, eligible for a grant from the Renewable Energy Fund (REF); or
 - b. the City can be part of the National Grid Renewable Energy Growth Program, which offers a fixed rate payment of kWh production for a 20 year term; or
 - c. the City can develop the photovoltaic panels under a sale to a third party, which then pays lease payments to the City for the use of the City owned property to generate electricity from the photovoltaic solar panel array.

DRAFT 05.05.18

CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
(Without an Officials Locker Room)

Original Project Estimate: 04.29.15

CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
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CRANSTON STADIUM - AN EARTH SHELTERED SUSTAINABLE ATHLETIC FACILITY
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COMPARATIVE ANALYSIS: 2000 AS-BUILT SITE PLANS DOCUMENT SOURCE AND EXISTING CONDITIONS

City Given Project Document Source "Additions and Renovations to Cranston Stadium, 2000"; I.A. Torrado Architects
04.15.16 FILARSKI/ARCHITECTURE+PLANNING+RESEARCH

1. The actual centerline of football field is approximately 5 feet west of the centerline in the 2000 As-Built Site Plan. This is a critical dimension point as the center of the building is centered on the centerline of the football field.
2. The actual asphalt walkway that extends from the southern base of the berm to the top of the berm varies from 15 feet to 18 feet, and east to west from the centerline in the 2000 As-Built Site Plan.
3. The actual centerline of the concrete topping/walkway of the berm varies from approximately zero feet to approximately 22 feet south of the centerline in the 2000 As-Built Site Plan. This is the result of the actual arc of the berm is different in measurement and not being properly drawn on the 2000 As-Built Site Plan. In the project documents there was an awareness of the concrete topping/walkway as the documents include a drawing note stating: "Exist. Conc. Walk To Remain" with an arrow pointing to the concrete walk.
4. The northern base of the berm is approximately 20 feet south of the northern base of the berm 2000 As-Built Site Plan.
5. The actual berm is from approximately 60 feet to 65 feet wide at the base in the north-south cut-away section. The same berm base section is approximately 85 feet to 90 feet wide in the 2000 As-Built Site Plan.
6. The actual southern base of the berm is approximately 20 feet closer to Flint Avenue than in the 2000 As-Built Site Plan.
7. The actual radius of the northern base of the berm at the end zone is approximately a 100 feet radius, while the radius of the northern base of the berm is approximately a 155 feet radius in the 2000 As-Built Site Plan.
8. The actual area behind the end zone line to the end of the field is approximately 75 feet deep, while it is drawn as being approximately 28 feet deep to the end of the field as shown in the 2000 As-Built Site Plan.
9. There is an easement (purpose as yet not identified) that is approximately 42 feet wide running from the northern portion of the Cranston Stadium site to Midwood Street that is not shown or identified on the 2000 As-Built Site Plan.
10. The actual slope of the earth berm is not depicted correctly as the actual base of the slope is to the crest is a greater dimension in the 2000 As-Built Site Plan versus the existing conditions.
11. Given that the building is designed to be centered on the center of the football playing field, and the two locker room wings are angled to be centered along the centerline of the earth berm, the differences across three dimensions of the geometric shapes, size, the width of the base of the berm, other dimensions of the earth berm, and the position of the playing field from the As-Built project documents and site plan are problematic. An accurate documentation of the existing conditions is critical and essential.

Result:

The differences between the 2000 As-Built Site Plan and project documents given by the City to use on this project and the actual conditions with respect to the berm are significant.

If the project would have proceeded to construction based upon the 2000 As-Built Site Plan of the 2000 Renovations to The Cranston Stadium, there would have been construction cost claims in the millions of dollars. In this instance it is a case of an ounce of prevention is worth a pound of the cure.

There will be additional costs for the design work and the construction cost of the project because the actual site conditions and dimensions necessitate design changes which will have additional project costs. An updated, detailed construction budget is being compiled.

The concept of the design, and the relationship of functional components in the design remains valid. The actual site is more constricted than is depicted in the 2000 As-Built Site Plan resulting in a building design which will be lower in height, possibly slightly narrower in width, and closer in its footprint to Flint Avenue. The constricted site will also result in higher construction costs.

1. The building footprint and floor plan will need to be redesigned as a continuation of the authorized Change In Services.
2. The building cross-section will need to be redesigned as a continuation of the authorized Change In Services.
3. The building structural system will need to be redesigned as a continuation of the authorized Change In Services.
4. The building location on the site relative to the street, the retaining wall, will need to be redesigned as a continuation of the authorized Change In Services.
5. The existing retaining wall will need to be removed, replaced, and incorporated into the project as an additional item in the project scope as a continuation of the authorized Change In Services.

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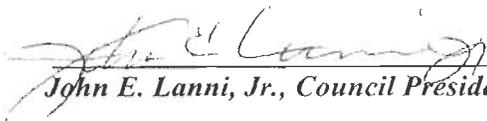
THE CITY OF CRANSTON

RESOLUTION OF THE CITY COUNCIL
AUTHORIZING THE ABANDONMENT OF A PORTION OF
CRANSTON STREET 2398-2406

No. 2016-28

Passed:

May 23, 2016



John E. Lanni, Jr., Council President

Resolved that

That certain parcel of land together with all buildings and improvements thereon situated on the easterly side of Cranston Street, City of Cranston, State of Rhode Island and is bounded and described as follows:

Beginning at an iron rod set on the easterly line of Cranston Street and the most southwesterly corner of land owned now or formerly by William & Marie Carcieri (Lot 1816/A.P. 17-3) said point being the most northwesterly corner of the herein described parcel;

Thence proceeding in a southerly direction bounded westerly by Cranston Street a distance of 40.00 feet to an iron rod set;

Thence turning an interior angle of 90°00'00" and proceeding in an easterly direction bounded southerly by land owned now or formerly by Jonathan B. Annear (Lot 1821/A.P. 17-3) distance of 98.10 feet to an iron rod set;

Thence turning an interior angle of 90°00'00" and proceeding in a northerly direction bounded easterly by land owned now or formerly by State of Rhode Island (Lot 7/A.P. 38) a distance of 40.00 feet to an iron rod set;

Thence turning an interior angle of 90°00'00" and proceeding in a westerly direction bounded northerly by Carcieri land a distance of 98.10 feet to the point and place of beginning. The last course forming an interior angle of 90°00'00" with the first course herein described.

Said parcel contains 3,924 square feet as surveyed by Richard T. Bzdyra PLS#1786 of Ocean State Planners, Inc. Meaning and intending to describe an Unnamed Right of Way on the plan entitled: "Proposed Abandonment of Unnamed Right of Way A.P. 17-3 Cranston Street, Cranston, R.I. Scale: 1"=10' September 22, 2015 Prepared for William Carcieri 210 Hazelton Street, Cranston, R.I. Prepared by Ocean State Planners, Inc. 1255 Oaklawn Avenue, Cranston, R.I. 02920, O.S.P. Job #8718."

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BE IT ORDERED AND DECREED that said parcel having ceased to be useful to the public the same is hereby abandoned for highway purposes. The damage to the abutting owners thereof is appraised at nothing and so awarded. Said abandonment is subject to any and all existing easements and restrictions of record. In addition the petitioner shall comply with the City's regulations for administrative sub-divisions pursuant to R.I.G.L. 45-23-37

Said abandonment is further subject to the granting of an easement sufficient for motor vehicle access for 2406 Cranston Street, Tax Assessor lot 17 plat 1821.

Petition filed by William and Marie Carcieri



AGREEMENT

The below parties hereby enter into this agreement in which Mr. Jonathan B. Annear of 2406 Cranston Street, Cranston, R I02920 agrees to cooperate with Mr. and Mrs. Cacieri's petition to the city of Cranston to Abandon a certain public right of way located on their common border under certain conditions.

In consideration of the mutual covenants and promises as set out herein, the parties agree as follows:

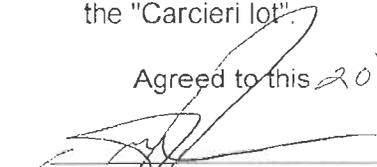
1. Within 45 days of the completion of the abandonment process and the recordation of applicable document at the Cranston Recorder of Deeds, Mr. and Mrs. Cacieri will forthwith cause to be installed an asphalt driveway on their portion of the right of way and on eight feet of Mr. Annear's portion of the right of way at the Cacieri's sole cost and expense. Said eight foot section shall connect to Annear's existing driveway such that access will be provided to the rear portion of Annear's lot. Further, Cacieris shall cause to be installed a good and sufficient curb cut which include access to Annear's driveway at their sole cost and expense.

2. Neither the Carcieris, nor their successors in interest, shall take any action to inhibit Annear's (or his successors or assigns) ability to turn onto said driveway from said abandoned land.

3. Cacieri agrees to place the sum of \$ 1,500.00 with Attorney James A. Vespia (the escrow agent) for the purpose of assuring that the driveway will be promptly installed. If installation is not completed on or before the date identified in numbered paragraph 1 above, Attorney Vespia shall immediately remit the \$ 1,500.00 to Mr. Annear without prejudice Mr. Annear's right to damages or to specifically enforce this agreement in a court of appropriate jurisdiction. Said damages to include the cost of installation of said asphalt driveway as mentioned above.

4. Mr. and Mrs. Carcieri acknowledge that Mr. Annear has agreed to cooperate with the abandonment petition specifically relying on the above promises and that all parties will fully cooperate with the City of Cranston to cause the abandonment described above with "Annear" purchasing the 20 feet adjacent to the "Annear lot" and "Carcieri" purchasing the 20feet adjacent to the "Carcieri lot"

Agreed to this 20th day of May, 2016


 JONATHAN B. ANNEAR

 WILLIAM CARCIERI


 MARIE CARCIERI


 Witness


 Witness


 Witness

4-16-01

THE CITY OF CRANSTON

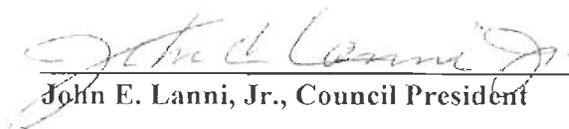
ORDINANCE OF THE CITY COUNCIL

IN AMENDMENT OF TITLE 10, CHAPTER 32 OF THE CODE OF THE CITY OF
CRANSTON, 2005, ENTITLED "MOTOR VEHICLES AND TRAFFIC"
(Comstock Parkway at Horizon Dr.)

*As Amended City Council May 23, 2016

No. 2016-12

Passed:
May 23, 2016



John E. Lanni, Jr., Council President

Approved:
June 2, 2016 pursuant to Sect. 3.14 of the City Charter

Allan W. Fung, Mayor

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

Section 1. Chapter 10.32, Section .020 entitled " Stop Intersections-Enumerated" is hereby amended by deleting therefrom the following:

(Horizon Drive at its intersection with Comstock Parkway)

~~*and adding thereto the following:~~

~~*Comstock Parkway facing north and south at its intersection with Horizon Drive.~~

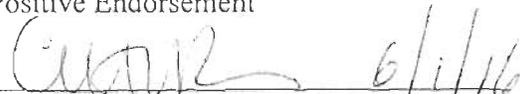
***Section 2.** Chapter 10.32.030 entitled "Multi-way Stop Intersections Enumerated" is hereby amended by adding the following:

*Comstock Parkway, Horizon Drive, 3 way stop

Section *2 3. This Ordinance shall take effect upon its final adoption.

Positive Endorsement

Negative Endorsement (attach reasons)



Christopher Rawson, City Solicitor Date

Christopher Rawson, City Solicitor Date

Sponsored by: Councilman Aceto

Referred to Ordinance Committee April 14, 2016
U/Ordinances/Traffic/ComstockParkway_HorizonDr_Stop2016

Allan W. Fung
Mayor



Kenneth R. Mason, P.E.
Director of Public Works

Bureau of Traffic Safety

STAFF REPORT

Date: 5/10/16
To: City Council
From: Stephen Mulcahy, Traffic Engineer
Ordinance Proposal No: 4-16-01
Date referred to staff: 4/14/16
CC: Wall; Zanni; Coupe; Lopez; Barone; Giarrusso

Subject: Section 1. Chapter 10.32, Section .020 entitled "Stop Intersections-Enumerated" is hereby amended by deleting there from the following:

[Horizon Drive, at its intersection with Comstock Parkway.]

and adding thereto the following:

Comstock Parkway facing north and south at its intersection with Horizon Drive.

Section 2. This ordinance shall take effect upon its final adoption.

BACKGROUND

Procedure: Pursuant to Section 9.06 of the City of Cranston Charter, the Bureau of Traffic Safety shall issue a report prior to the adoption of any rule, regulation, or order relating to traffic. Such reports may include in-house and/or field investigations to compile data relative to crash/accident incidence; roadway geometry; sight line distance; current codified ordinance; and other traffic control standards as defined in the *Manual on Uniform Traffic Control Devices*, 2009 edition, approved by the Federal Highway Administration.

Existing Condition:

- Comstock Parkway operates as two-way NB/SB major collector on a pavement width of 30'. The subject segment is residential single family homes; no paved sidewalks; geometry is straight and level although sharply curves at approximately 150' south of its intersection with Horizon Drive; painted double yellow centerline striping with recessed reflective yellow pavement markers to enhance night/wct visibility. All signage throughout the subject segment is in good condition and compliant with current FHWA mandated standards
- Horizon Drive operates as two-way local road on a pavement width of 30'. It is strictly residential single family homes and connects to a small network of adjoining neighborhood streets; no paved sidewalks.

- Both roadways form a T-intersection with wide radius corners allowing unobstructed sight distance of at least 200' to both approaches from Comstock Parkway. Roadway geometry at the intersection is perpendicular and mostly level with a STOP control on Horizon Drive. The sign is in good condition and compliant with current FHWA mandated standards for size and retro-reflectivity.
- Crash data compiled from Cranston Police for the five year period of 5/1/11 – 5/1/16 reveals two crashes in the vicinity of the subject intersection. Neither crash was susceptible to correction by the installation of a STOP sign.
- No pedestrian accidents reported within same time period at subject intersection.

Staff Analysis:

This request is for the removal of a STOP control on the minor street (Horizon Dr.) and implementation of a 2-way STOP control on the major collector (Comstock Pkwy). Such action results in transferring the right-of-way from Comstock Parkway to Horizon Dr. No guidance is provided within the MUTCD to support this proposal. In fact, such action is contrary to the warranted application of a STOP control, and as such, more likely to create confusion and increase the potential for rear-end collisions due the unexpected behavior caused by its inappropriate application. Studies in the field show that the use of unwarranted controls contributes to frustration among the motoring public and, since it may be perceived as unnecessary, promotes disrespect and non-compliance. In many cases, constituents frustrated with speeding on residential streets call upon city officials to install STOP signs in an effort to control speed. Once again, studies in the field reveal the ineffectiveness of such action. In fact, the MUTCD emphatically states *"YIELD or STOP signs should not be used for speed control"*. Furthermore, implementation of traffic controls lacking sound engineering judgement, may expose the City to potential liability.

On 11/19/15, this office reached out via email to Councilman Aceto in response to confusion surrounding the modification of STOP controls at this location. No reply was received. The communication is attached to this report.

The current existing STOP control is appropriate to stop traffic on the minor road (Horizon Dr.) and allow the major road (Comstock Parkway) to process through traffic in the manner in which it is designed. Adequate gaps in traffic on Comstock Parkway allow the sporadic, low volume traffic from Horizon Drive to safely enter onto Comstock Parkway. Signage along this corridor has been upgraded and additional warning signs installed to alert motorists to enhanced speed enforcement.

FISCAL IMPACT

Funds for material and perpetual maintenance of these devices shall be expended from the Division of Highway Maintenance operating budget under line item 101-1302-54103, Traffic Sign Materials.

RECOMMENDATION

Given that no MUTCD warrant criteria have been satisfied, and all other reasons stated in the analysis, sound engineering judgment guides staff to **NOT recommend approval** of this ordinance.

ATTACHMENTS

Area map & electronic correspondence.

Authorized Signature:





4-16-01A

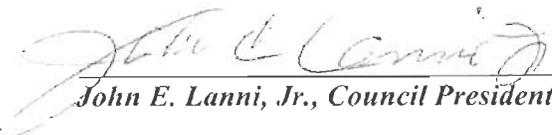
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THE CITY OF CRANSTON

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. 2016-13

Passed:
May 23, 2016



John E. Lanni, Jr., Council President

Approved:
June 2, 2016 pursuant to Sect. 3.14 of the City Charter

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

4-16-01A

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

4-16-01A

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

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

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Positive Endorsement

Negative Endorsement (attach reasons)

Christopher Rawson 5/23/16
Christopher Rawson, City Solicitor Date

Christopher Rawson, City Solicitor Date

Sponsored by Council Vice-President Santamaria and Councilman Aceto

Referred to Ordinance Committee May 12, 2016

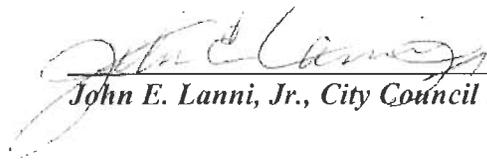
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THE CITY OF CRANSTON

**RESOLUTION OF THE CITY COUNCIL
AUTHORIZING THE PURCHASE OF STREET LIGHTS, THE
CONVERSION OF FIXTURES TO LIGHT-EMITTING DIODE ("LED")
TECHNOLOGY, AND THE FINANCING THEREOF THROUGH A
LEASE PURCHASE AGREEMENT AND AUTHORIZING THE
EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT
AND RELATED INSTRUMENTS, AND DETERMINING OTHER
MATTERS IN CONNECTION THEREWITH**

No. 2016-29

Passed:
May 23, 2016


John E. Lanni, Jr., City Council President

Resolved that,

WHEREAS, City of Cranston, Rhode Island (the "City"), a body politic and corporate duly organized and existing as a political subdivision and municipal corporation of the State of Rhode Island (the "State") is authorized by the laws of the State to purchase, acquire and lease personal property for the benefit of the City and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the City desires to enter into agreements for the purchase of streetlights in the City and the conversion of the fixtures to LED technology in order to achieve energy savings and cost savings (the "Project"); and

WHEREAS, the City desires to enter into agreements for the maintenance of the Project; and

WHEREAS, the Project is necessary for the City to perform essential governmental functions; and

WHEREAS, City desires to take the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the implementation of the Project.

NOW THEREFORE, BE IT RESOLVED THAT:

SECTION 1. The sum of \$3,500,000 is appropriated to finance the Project. The City Council hereby authorizes the Director of Finance and the Mayor, acting on behalf of the City, to finance the Project through a Lease Purchase Agreement and related documents, including

44 agreements with third-party maintenance providers (the "Financing Documents"), subject to
 45 annual appropriation therefor by the City.

46
 47 SECTION 2. The form and other details, terms and conditions of the Financing
 48 Documents shall be fixed by the Director of Finance and the Mayor. To the extent financing is
 49 available, the City may enter into financing agreements with the Rhode Island Infrastructure
 50 Bank (the "RIIB") in accordance with chapter 46-12.2 of the general laws to evidence loans from
 51 the efficient buildings revolving fund administered by the RIIB.

52
 53 SECTION 3. The Director of Finance and the Mayor, each acting singly, is hereby
 54 authorized to enter into the Financing Documents and said officers are hereby authorized and
 55 instructed to take all actions, and to execute and deliver the Financing Documents and any
 56 related agreements, certificates and other documents in such form as they may deem necessary or
 57 desirable to implement the Project. To the extent that the Financing Documents contemplate tax-
 58 exempt lease financing, such officers are also authorized to take all action, on behalf of the City,
 59 necessary to insure that interest component of the lease payments will be excludable from gross
 60 income for federal income tax purposes and to refrain from all actions which would cause the
 61 interest component of the Lease to become subject to federal income taxes.

62
 63 SECTION 4. Nothing contained in this Resolution, the Financing Documents or any
 64 other instrument shall be construed with respect to the City as incurring a pecuniary liability or
 65 charge upon the general credit of the City or against its taxing power, nor shall the breach of any
 66 agreement contained in this Resolution, the Financing Documents or any other instrument or
 67 document executed in connection therewith impose any pecuniary liability upon the City or any
 68 charge upon its general credit or against its taxing power, except to the extent that the payments
 69 payable under the Financing Documents are special limited obligations of the City.

70
 71 SECTION 5. This Resolution is an affirmative action of the City Council toward the
 72 execution and delivery of the Financing Documents in accordance with the purposes of the laws
 73 of the State. This Resolution constitutes the City's declaration of official intent, pursuant to
 74 Treasury Regulation 1.150(2), to reimburse the City's General Fund for certain capital
 75 expenditures paid on or after the date which is sixty (60) days prior to the date of this Resolution,
 76 but prior to the execution and delivery of the Financing Documents. Such amounts to be
 77 reimbursed shall not exceed \$3,500,000 and shall be reimbursed not later than eighteen (18)
 78 months after (a) the date on which the expenditure is paid or (b) the date the property is placed in
 79 service or abandoned, but in no event later than three (3) years after the date the expenditure is
 80 paid.

81
 82 SECTION 6. This Resolution shall take effect upon its passage.

83
 84 Sponsored by Councilman Favicchio

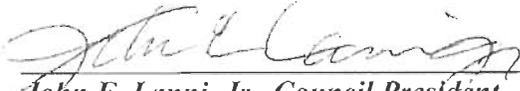
85
 86 Referred to Finance Committee April 14, 2016

THE CITY OF CRANSTON

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

No. 2016-30

Passed:
May 23, 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)

ALLAN FUNG
MAYOR



SALVATORE SACCOCCIO JR.
CITY ASSESSOR

DAVID COLE
DEPUTY ASSESSOR

MEMO

DATE: May 2, 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, 2013	15,000	513.90
December 31, 2014	<u>38,800</u>	<u>1,039.51</u>
Totals:	53,800	1,553.41

Salvatore Saccoccio, Jr.
City Assessor

*** RECIABT.REP *** Printed 05/02/2016 at 16:14:55 by KARBUR

Page 1

City of Cranston
2014 Abatement List

1	1916371501	991-9163-715	0000000000	0000000000					
Location	744 PARK AV		Location	Location					
	RANDSTAD HEALTHCARE								
	RANDSTAD HEALTHCARE								
	744 PARK AVE								
	CRANSTON RI 02910								
		Value	Tax	Original	Value	Tax	Original	Value	Tax
	Original	:	15000	513.90	Original	:			
	Duplicate Asses	:	15000	513.90		:			
	Adjusted	:			Adjusted	:			

.....

Original	Value	Tax	
Abatements	15000	513.90	on 1 Accounts
Adjusted			

*** RECIABT.REP *** Printed 05022016 at 16:14:29 by KARBUR

Page 1

City of Cranston
2015 Abatement List

<p>1 0001654001 023-0099 Location 2190 PHENIX AV CAMPISANI DANIEL K CAMPISANI MARISSA K T/E 2190 PHENIX AVE CRANSTON RI 02921-1212</p>	<p>2 1916371501 091-9163-715 Location 744 PARK AV RANDSTAD HEALTHCARE RANDSTAD HEALTHCARE 744 PARK AVE CRANSTON RI 02910</p>	<p>0000000000 Location</p>
<p>Original : Value Tax ASSESSORS APPE 375800 8436.71 Adjusted 352000 7902.40</p>	<p>Original : Value Tax DuplicateASSE 15000 505.20 Adjusted : Value Tax</p>	<p>Original : Value Tax Adjusted : Value Tax</p>

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<p>Original 390800 8941.91 Abatements 38800 1039.51 on 2 Accounts Adjusted 352000 7902.40</p>

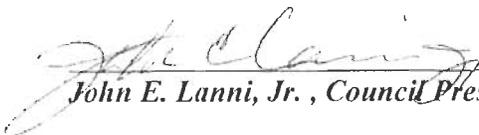
C:\Users\karbur\Documents\2015 Abatement List\2015 Abatement List.rpt

THE CITY OF CRANSTON

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

No. 2016-31

Passed:
May 23, 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)

ALLAN FUNG
MAYOR



DIVISION OF ASSESSMENT
800 PARK AVENUE
PHILADELPHIA, PA 19106

SALVATORE SACCOCCIO JR.
CITY ASSESSOR

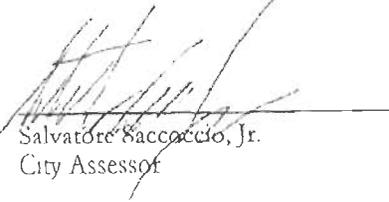
DAVID COLE
DEPUTY ASSESSOR

MEMO

DATE: May 2, 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, 2011	759	32.21
December 31, 2012	4,927	209.10
December 31, 2013	14,308	607.22
December 31, 2014	<u>14,160</u>	<u>609.93</u>
Totals:	34,154	1449.46


Salvatore Saccoccio, Jr.
City Assessor

*** NECRIADT_CR.REP *** Printed 05032016 at 00:00:40 by KARBUR Page 1

City of Cranston
2012 Motor Vehicle
Abatement List

1	34020430	0000041030	2	43015030	0000091539	00000000	0000000000
	Vehicle 2004	HITS		Vehicle 1991	CAD	Vehicle 0000	
	ID 4A3AD36FX4E134416	608965		ID 1C6DWS4E7M726476	LM 640	ID	
	OTCKSON NOEL J			MARZILLI ORLANDO			
	52 VALE AVENUE			486 PHENIX AVE			
	CRANSTON RI 02910			CRANSTON RI 02921			
	Value	Tax		Value	Tax	Original	Value
Original	2,561	130.33	Original	332	15.50		
STOLEN/SOLO/JUNK/ROT		16.68	EXEMPTION OMITTED		15.53		
Adjusted Tax:		113.65	Adjusted Tax:			Adjusted Tax:	

For Tax Year: 2012

	Value	Tax	
Original	2893	145.86	
Adjusted Tax		32.21 on 2	Accounts
		113.65	

*** MECRIABT_CR_REP *** Printed 05032016 at 08:09:37 by KARBUR

Page 1

City of Cranston
2013 Motor Vehicle
Abatement List

1	34020140	0000041771	2	43015010	0000091727	00000000	0000000000
	Vehicle 2004	MITZ	608965	Vehicle 2001	HYUN	516729	Vehicle 0000
	10 4A3AB36F44E134418			10 KMHFUSDX1A094297			10
	DICKSON NOEL J			MARZILLI ORLANDO			
	52 VALE AVENUE			3 SAXONIA RD			
	Cranston RI 02910			Cranston RI 02920			
	Original :	Value	Tax	Original :	Value	Tax	Original :
	STOLEN/SOLO/JUNK/TOT	4,305	161.48	EXEMPTION OMITTED	1822	47.62	Value
	Adjusted Tax:		161.48	Adjusted Tax:		47.62	Tax
							Adjusted Tax:

For Tax Year: 2013

	Value	Tax	
Original	5927	209 10	
Adjusted Tax		209 10 on 2	Accounts

*** MECRIABT_CR.REP *** Printed 05032016 at 07:59:39 by KARBUR Page 1

City of Cranston
2014 Motor Vehicle
Abatement List

1	33029810	0000029672	2	34020410	0000042097	3	36002390	0000050425
	Vehicle 2009	SUBA		Vehicle 2004	MINI		Vehicle 2007	HOND
	ID 4S4BP66C597348188			ID 4A3AB36FX4E134418			ID 5FNR1382178102456	
	COHEN CHARLES J			DICKSON NOEL J			FARRAR WILLIAM	
	31 TUCKER AVE			52 VALE AVENUE			99 FENNGREST AV	
	Cranston RI 02905			Cranston RI 02910			Cranston RI 02905	
	Value	Tax		Value	Tax		Value	Tax
Original :	18,696	767.70	Original :	1034	36.96	Original :	2452	97.95
OUT OF COMMUNITY		421.48	STOLEN/SOLD/JUNK/TOTA		36.96	OUT OF COMMUNITY		18.09
Adjusted Tax:		346.22	Adjusted Tax:			Adjusted Tax:		79.86
4	36018590	0000055165	5	43015080	0000092591		00000000	0000000000
	Vehicle 2001	BMW		Vehicle 2009	HYUN		Vehicle 0000	
	ID WBAFB33531LH16954			ID 5NPET46C19H429881			ID	
	FUBARA KALADA W			MARZILLI ORLANDO				
	259 SOUTH CLARENDON ST			3 SAXONIA RD				
	CRANSTON RI 02910			Cranston RI 02920				
	Value	Tax		Value	Tax		Value	Tax
Original :	3,397	482.81	Original :	3591	165.39	Original :		
STOLEN/SOLD/JUNK/TOT		3.37	EXEMPTION OMITTED		127.32	Adjusted Tax:		
Adjusted Tax:		459.24	Adjusted Tax:		38.07			

For Tax Year: 2014

	Value	Tax	
Original :	27170	1530.61	
Adjusted Tax :		607.22 on 5 Accounts	
		923.39	

City of Cranston
2015 Motor Vehicle
Abatement List

1	31015240	0000006772	2	33028990	0000030176	3	36016530	0000055536	
	Vehicle 1999	CHEV	345719	Vehicle 2009	SUBA	985463	Vehicle 2004	HOND	474204
	ID 2G1WL52H7X9106887			ID 4S4BP66C597348188			ID 1HGCM82624A019183		
	ARMSTRONG DEBORAH A			COHEN CHARLES J			FUBARA KALADA M		
	714 WARWICK AVE			31 TUCKER AVE			259 SOUTH CLARENDON ST		
	Cranston RI 02888			Cranston RI 02905			Cranston RI 02910		
	Value	Tax		Value	Tax		Value	Tax	
	Original :	480	12.78	Original :	13376	548.46	Original :	3170	571.55
	OUT OF COMMUNITY		12.78	OUT OF COMMUNITY		300.01	STOLEN/SOLD/JUNK/TO		101.47
	Adjusted Tax:			Adjusted Tax:		246.45	Adjusted Tax:		470.08
4	43015360	0000093456	5	56002740	0000160214		00000000	0000000000	
	Vehicle 2012	HYUN	374808	Vehicle 2004	HOND	050049	Vehicle 0000		
	ID KHHC04AE7C0038540			ID 1HGCH5664A159941			ID		
	MARZILLI ORLANDO			ZOMPA ROBERT P					
	3 SAXONIA RD			105 ECHO LANE					
	Cranston RI 02920			CRANSTON RI 02921					
	Value	Tax		Value	Tax		Value	Tax	
	Original :	2,995	421.22	Original :	4094	250.01	Original :		
	EXEMPTION OMITTED		127.32	STOLEN/SOLD/JUNK/TOTA		59.35	Adjusted Tax:		
	Adjusted Tax:		293.90	Adjusted Tax:		190.66			

For Tax Year: 2015

Original	:	Value	Tax	
		24115	1802.02	
Adjusted Tax	:		600.93	on 5 Accounts
			1201.09	

May-16 Waiver of Interest Applications

Page 1

Recommend To Approve:

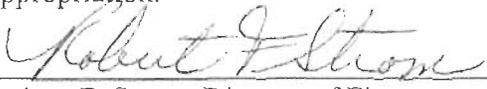
<u>NAME</u>	<u>ADDRESS</u>	<u>TAX AMT</u>	<u>INTEREST</u>	<u>REASON</u>
Andrew, Leland	199 Burlingame Rd	\$1,030.57	\$103.06	death
Bowen, Doreen	18 Roseland Ave	1,008.26	\$ 161.31	illness
Camara, Katherine	76 Waldron Ave	1,051.81	\$195.90	hardship
Clarke, Frances	184 Forest Ave	660.41	\$66.04	death
Domenici, Denise	41 Dale Ave	538.99	\$118.58	hardship
Farri, Marisa	65 Salem Ave	89.66	\$16.13	hardship
Fralantuono, Richard	18 B St	1,510.95	\$136.01	death
Lema, Tiffany	36 Gesler St	1,998.67	\$786.70	hardship
Lombardi, Lisa	172 Highland st	1,524.07	\$275.34	illness
Marchand Richard	95 Old Spring Rd	476.47	\$247.31	hardship
Zurita, Lutgardo	566 Dyer Ave	264.99	\$26.50	illness

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 and Councilman Farina

Referred to Finance Committee 5/12/2016

THE CITY OF CRANSTON

RESOLUTION OF THE CITY COUNCIL

LOAN ORDER AUTHORIZING THE ISSUANCE OF REFUNDING CERTIFICATES OF PARTICIPATION OF THE CITY OF CRANSTON

No. 2016-32

Passed:

May 23, 2016

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.

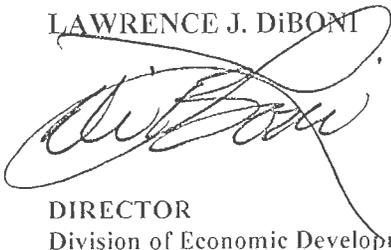
Building: 22,000 SF Total

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. DiBONI



DIRECTOR
Division of Economic Development



City of Cranston
869 Park Avenue
Cranston, RI 02910
(401) 780-3166
ldiboni@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 COMMERCIALY OR INDUSTRIALLY ZONED PROPERTY

1. Name & Address of Applicant: WJS LLC & BLUMSHAPIRO
10 NE CAPITAL WAY FRA ONE COASTWAY PLAZA
2. Location of Property: FRA 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):
BLUM SHAPIRO
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

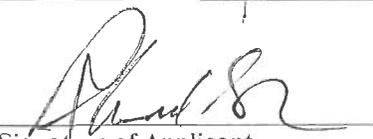
Applications should be submitted two months prior to the issuance of the Certificate of Occupancy for processing and review of the application by City Council.

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, Kent 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 53rd 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 ^{quitclaim} warranty covenants 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;~~ ^{FILED} (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 13* 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

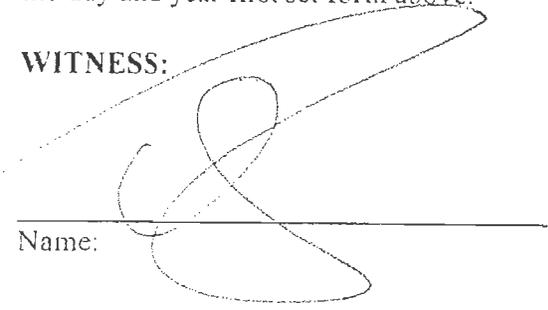
effective unless in writing and signed by the parties hereto. The rights, remedies, powers, and privileges granted hereunder shall be cumulative and not exclusive of any of the foregoing, or of any other of the foregoing otherwise available at law, in equity, or otherwise.

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

WITNESS:

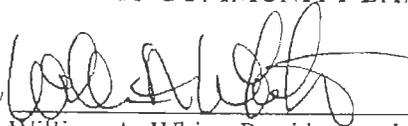
Name:



SELLER:

COASTWAY COMMUNITY BANK

By:

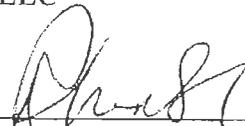


William A. White, President and CEO

BUYER:

WJS, LLC

By:

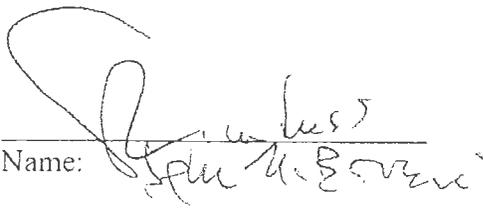


Richard J. Storti, Manager

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 Kushaer

Title: President, Commercial Division

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

EXHIBIT E

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

NONE

EXHIBIT FNotice of Existence of Contractual Rights in Real EstateNOTICE 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.

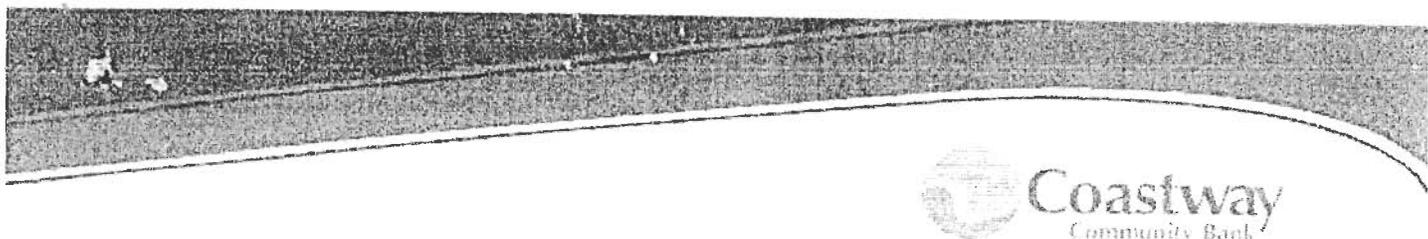
Name:
Notary Public
My Commission Expires:
Notary Seal:

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

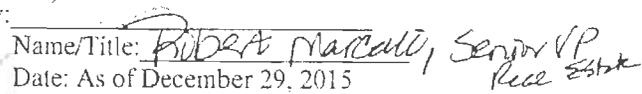
By: 
William A. White, President and CEO

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: Claude Smith

Rhode Island CVS Pharmacy, L.L.C.
By: 
Name/Title: Roberta Marculli, Senior VP
Date: As of December 29, 2015 *Rec'd Estab*

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, 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.

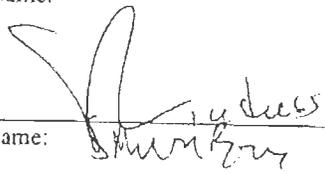
2. The parties to this Assignment hereby represent and warrant as follows: (i) the initial term of the License commenced on June 16, 2008 and expires on the same date as the termination of that certain ground lease agreement between CVS and Cranston Lease, LLC dated August 16, 2007 (the "Master Lease"); (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.

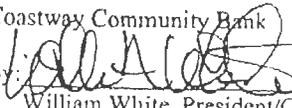
WITNESS:

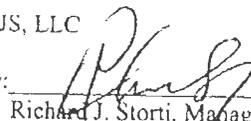
Name: _____


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

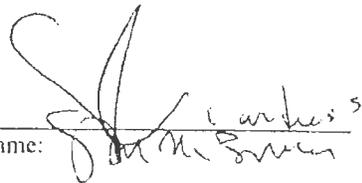
Dear Ms. Fay:

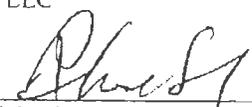
As you know, effective as of the date of this letter, Coastway Community Bank ("Coastway") is assigning to WJS, LLC ("WJS") all of Coastway's right, title, and interest as licensee under that certain Cross Parking License Agreement dated August 16, 2007 in conjunction with the sale of Coastway's property 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

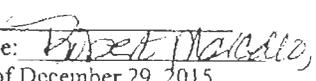
By: 
William A. White, President and CEO

AGREED TO AND ACKNOWLEDGED BY THE UNDERSIGNED:


Name: John M. Brown

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: Robert Mancala, Sr VP
Date: As of December 29, 2015
Real Estate

License Agreement

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 (5th) 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.

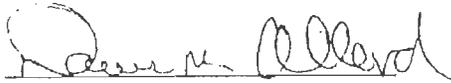
13. Limitation. This License Agreement grants a license only, revocable or terminable under the terms and conditions herein, and does not grant any lease, easement or other interest in real estate.

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.

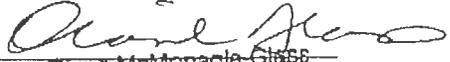
IN WITNESS WHEREOF, the parties have executed this instrument as of the date first written above.

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

Arnie Mattos

By: *W. J. [Signature]*

Its: *Pres/CEO*

LANDLORD'S CONSENT

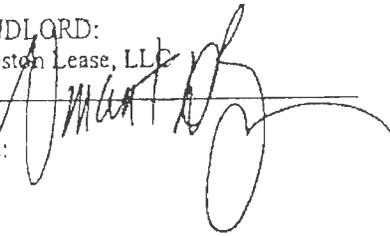
Cranston Lease, LLC, as the Landlord under the Master Lease referenced herein, hereby consents to this License Agreement.

IN WITNESS WHEREOF,

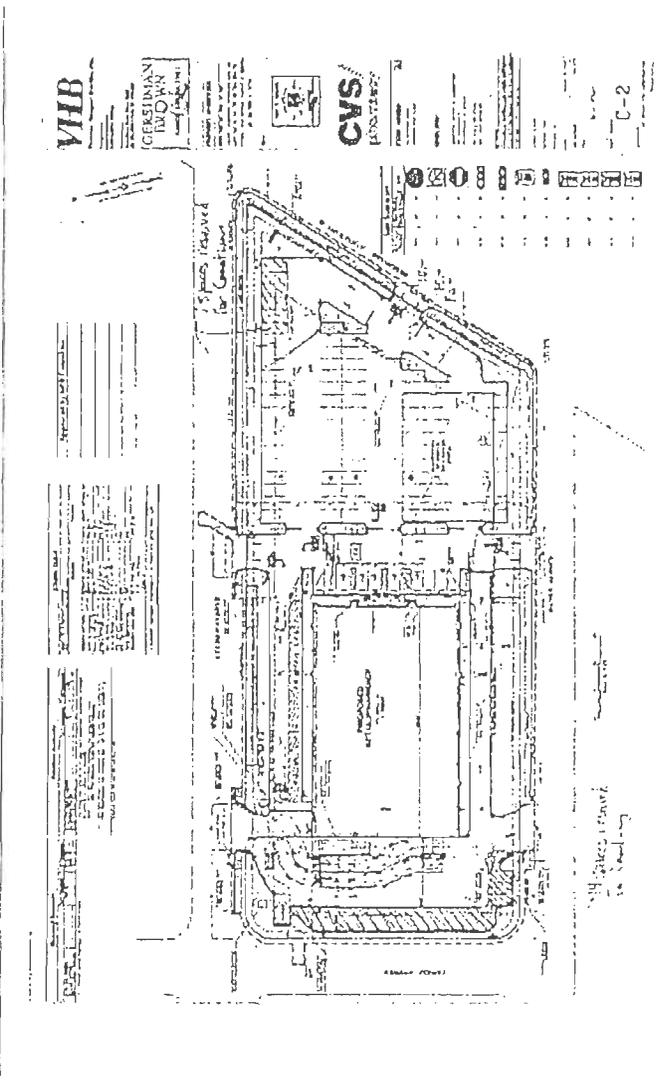
Witness:

LANDLORD:
Cranston Lease, LLC

By:
Title:



#367543A



Site Plan
Exhibit A

OMB NO. 2502-0265

A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT SETTLEMENT STATEMENT	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.*

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	
100. GROSS AMOUNT DUE FROM BORROWER:	
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.	
120. GROSS AMOUNT DUE FROM BORROWER	2,530,640.00
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:	
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.	
220. TOTAL PAID BY/FOR BORROWER	2,054,959.62
300. CASH AT SETTLEMENT FROM/TO BORROWER:	
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)
303. CASH (X FROM) (TO) BORROWER	475,680.38

K. SUMMARY OF SELLER'S TRANSACTION	
400. GROSS AMOUNT DUE TO SELLER:	
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.	
420. GROSS AMOUNT DUE TO SELLER	2,520,000.00
500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
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.	
520. TOTAL REDUCTION AMOUNT DUE SELLER	319,689.13
600. CASH AT SETTLEMENT TO/FROM SELLER:	
601. Gross Amount Due To Seller (Line 420)	2,520,000.00
602. Less Reductions Due Seller (Line 520)	(319,689.13)
603. CASH (X TO) (FROM) SELLER	2,200,310.87

(10)

L. SETTLEMENT CHARGES

				PAID FROM	PAID FROM
				BORROWER'S	SELLER'S
				FUNDSAT	FUNDSAT
				SETTLEMENT	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				
800. ITEMS PAYABLE IN CONNECTION WITH LOAN					
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					
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE					
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.					
1000. RESERVES DEPOSITED WITH LENDER					
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		
1100. TITLE CHARGES					
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				
1106. Repair Escrow	to	Orson & Brusini, Ltd.			120,000.00
1107. Buyer Attorney Fees	to	Orson & Brusini, Ltd.		POC	
<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					
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES					
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.					
1300. ADDITIONAL SETTLEMENT CHARGES					
1301. Survey	to	Pilgrim Title Insurance Company		Underwriting, title	150.00
1302. Pest Inspection	to				
1303. 3Q,4Q+% - 2015 RE Taxes	to	City of Cranston		1Q,2Q-POC	43,046.90
1304. 3Q,4Q+% - 2015 Sewer Taxes	to	City of Cranston		1Q,2Q-POC	975.89
1305.					
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)				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.

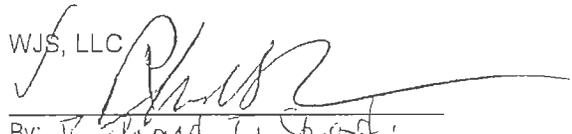
Pilgrim Title Insurance Company
Settlement Agent

ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT
--

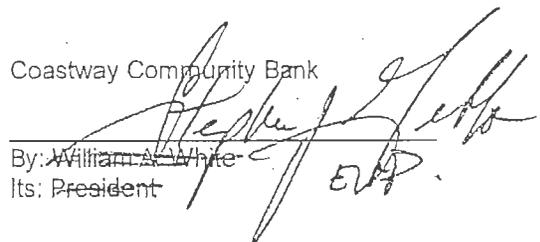
Borrower: WJS, LLC
 Seller: Coastway Community Bank
 Lender: Coastway Community Bank
 Settlement Agent: Pilgrim Title Insurance Company
 (401)274-9100
 Place of Settlement: 450 Veterans Memorial Pkwy Ste 7A
 East Providence, RI 02914
 Settlement Date: January 22, 2016
 Property Location: 1 Coastway Plaza
 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. Stord
 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 with the 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 22nd 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

TAXES 11,599.00
DATE 1/25/16
RECORDED
CITY OF CRANSTON
0251683
REAL ESTATE CONVEYANCE TAX

**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
APlat 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 7-16-6 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 02883 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:		
<i>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.</i>		
Signed this 3 Day of December, 2015 at 12:19:15 PM by the Authorized Person.		
<u>STEPHEN M. BRUSINI</u>		
Address of Authorized Signer: <u>144 WAYLAND AVENUE, PROVIDENCE, RI 02906</u>		
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

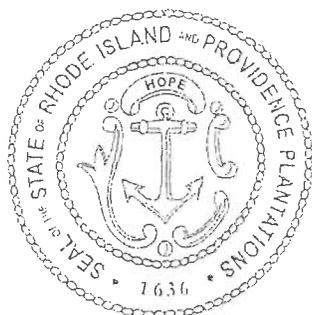


State of Rhode Island and Providence Plantations
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

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

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#	Billed	Int/Fee/Ad	Paid	Due
		3040.15	85.12	3061.42	-21.27
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

uu help Jump Query Report Tools

Tax Year 2015
 Account 03316560
 Category 60 Real Estate

COASTWAY COMMUNITY BANK
 ONE COASTWAY BLVD
 WARWICK RI 02886-0004

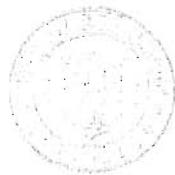
TITLE NOT UPDATED

Status:

Note:

Real Estate Bill Inquiry

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



City of Cranston

Tax Collections

GO Help Report Tools

Tax Year 2015
Bill# 0331656001
Category 60 Real Estate

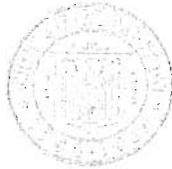
COASTWAY COMMUNITY BANK
ONE COASTWAY BLVD
WARWICK RI 02886-0004

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

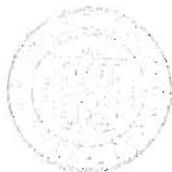
COASTWAY COMMUNITY BANK
 ONE COASTWAY BLVD
 WARWICK RI 02886-0004

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
 Tax Collections

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

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
 - 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

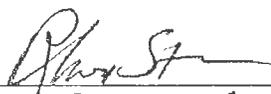
TERMS & CONDITIONS: BALANCES NOT PAID WITHIN THE TERMS SET FORTH WILL BE SUBJECT TO A MONTHLY FINANCE CHARGE OF 1-1/2% - ANNUAL RATE 18%.

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

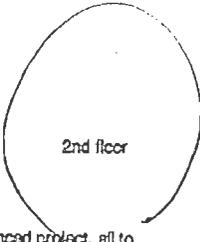
FOLDING PARTITIONS – OPERABLE WALLS – GYM EQUIPMENT – PROJECTION SCREENS

Carpet City U.S.A.
80 Lambert Lind Highway
Warwick, Rhode Island 02886
Tel: 401-732-8380
Fax: 401-732-5791

Richard Storti

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:	<i>Remove and dispose of existing carpet</i>	\$6,800.00
	<i>Install new carpet labor only</i>	
Material Allowance		\$13,359.40

RESILIENT:

BASE:	<i>Remove existing base supply and install new</i>	\$2,400.00
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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: 401-732-8380
 Fax: 401-732-5791

Richard Storti

RE: Coastway
 1 Coastway Plaza
 Cranston, RI 02910



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
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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: 401-732-8380
Fax: 401-732-5791

Richard Stortl

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	\$8,530.00
	Install new carpet labor only	
	Materials allowance	\$11,560.00

RESILIENT:

BASE:	Remove existing base supply and install new	\$2,265.00
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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.

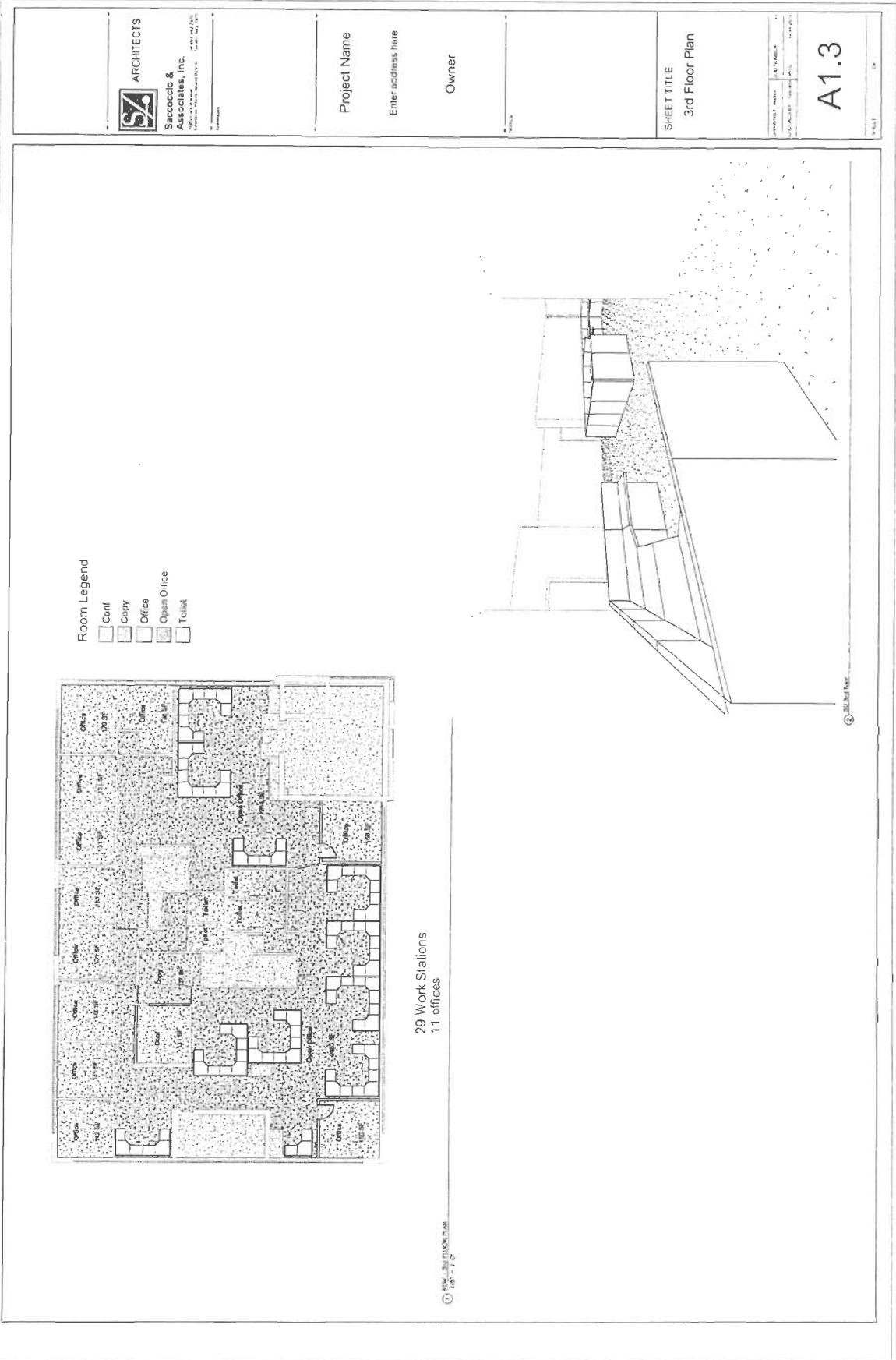
FLOOR PREP TO BE DETERMINED UPON REMOVAL IF REQUIRED

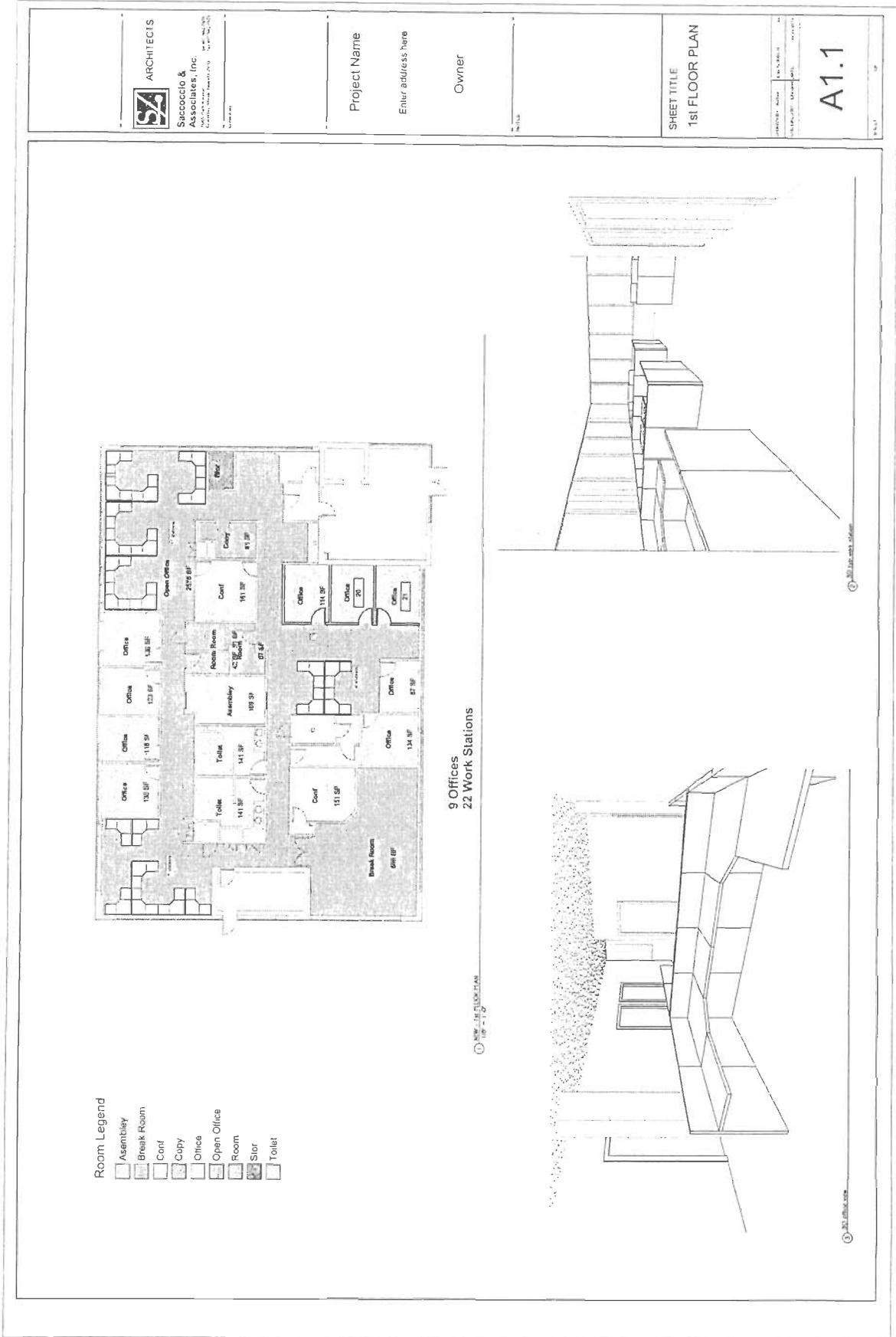
Thank you for accepting this proposal. Please call if you have any questions.

Very truly yours,

Keith T. Haughey
President
Carpet City USA

TOTAL
LABOR \$ 8300
CARPET COST
UNKNOWN AS OF
yet.





5-16-01

THE CITY OF CRANSTON

ORDINANCE OF THE CITY COUNCIL
AUTHORIZING THE CITY TO UTILIZE WESTERN LIBRARY IMPACT FEES FOR
CAPITAL PROJECTS AT CENTRAL AND KNIGHTSVILLE BRANCHES

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 City of Cranston is hereby authorized under the authority vested in the Impact Fees Ordinance (No. 96-49, October 28, 1996) to utilize an amount not to exceed \$305,000 of Western Cranston Library Impact Fees for the Children’s room and flooring at the Central branch and Carpeting and Flooring at the Knightsville branch as designated in the FY17 capital budget.

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

Positive Endorsement	Negative Endorsement (attach reasons)
<u>Christopher M Rawson, City Solicitor</u> Date	<u>Christopher M Rawson, City Solicitor</u> Date

Fiscal Note:

I hereby certify that there are sufficient funds in this account for this appropriation.

Robert Strom, Finance Director

Sponsored by: Councilman Stycos

Referred to Finance Committee June 16, 2016

5-16-02

THE CITY OF CRANSTON

ORDINANCE OF THE CITY COUNCIL
AUTHORIZING THE CITY TO UTILIZE CITY EASTERN AND WESTERN
CRANSTON POLICE IMPACT FEES FOR POLICE STATION LEASE PAYMENTS

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. Any previously encumbered balances for the authorization to use Eastern or Western Police Impact fees are hereby rescinded.

SECTION 2. The City of Cranston is hereby authorized under the authority vested by the State of Rhode Island General Laws and Impact Fees Ordinance (No. 96-49, October 28, 1996) to utilize \$90,454 Eastern and Western Cranston Police Impact Fees:

\$52,481.00 of Eastern Cranston Police Impact fees and
\$37,973.00 of Western Cranston Police Impact fees

SECTION 3. This Ordinance shall take effect upon its final adoption.

Positive Endorsement

Negative Endorsement (attach reasons)

Christopher Rawson, City Solicitor Date

Christopher Rawson, City Solicitor Date

Fiscal Note:

I hereby certify that there are sufficient funds in this account for this appropriation.

Robert Strom, Finance Director

Sponsored by: Councilman Stycos
Referred to Finance Committee June 16, 2016

5-16-03

THE CITY OF CRANSTON

ORDINANCE OF THE CITY COUNCIL
AUTHORIZING THE CITY TO UTILIZE WESTERN ROAD IMPACT FEES FOR THE
RE-PAVEMENT OF LIPPITT AVENUE

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 City of Cranston is hereby authorized under the authority vested in the Impact Fees Ordinance (No. 96-49, October 28, 1996) to utilize an amount not to exceed \$175,000 of Western Cranston Road Impact Fees for the re-construction and re-paving of Lippitt Avenue.

SECTION 2. Ordinance No. 2008-25 for the authorization to use Western Cranston Road Impact fees for an engineering study of Natick Avenue for the sum of \$75,000 is rescinded. The project was completed without using the fund.

SECTION 3. This Ordinance shall take effect upon its final adoption.

Positive Endorsement

Negative Endorsement (attach reasons)

Christopher M Rawson, City Solicitor Date

Christopher M Rawson, City Solicitor Date

Fiscal Note:

I hereby certify that there are sufficient funds in this account for this appropriation.

Robert Strom, Finance Director

Sponsored by: Mayor Fung and Councilman Aceto

Referred to Finance Committee June 16, 2016

5-16-04

THE CITY OF CRANSTON

ORDINANCE OF THE CITY COUNCIL
IN AMENDMENT OF TITLE 10, CHAPTER 32 OF THE CODE OF THE CITY OF
CRANSTON, 2005, ENTITLED "MOTOR VEHICLES AND TRAFFIC"
(Comstock Parkway at Thomas Lane)

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. Chapter 10.32, Section .020 entitled " Stop Intersections-Enumerated" is hereby amended by deleting:

[Thomas Lane, at its intersection with Comstock Parkway]

Section 2. Chapter 10.32.030 entitled "Multi-way Stop Intersections Enumerated" is hereby amended by adding the following:

Comstock Parkway, Thomas Lane, 3 way stop

Section 2. This Ordinance shall take effect upon its final adoption.

Positive Endorsement

Negative Endorsement (attach reasons)

Christopher Rawson, City Solicitor Date

Christopher Rawson, City Solicitor Date

Sponsored by: Councilman Aceto

Referred to Ordinance Committee June 16, 2016

5-16-05

THE CITY OF CRANSTON

ORDINANCE OF THE CITY COUNCIL
IN AMENDMENT OF TITLE 2 OF THE CODE OF THE CITY OF CRANSTON, 2005,
ENTITLED "ADMINISTRATION AND PERSONNEL"
(Arts Commission)

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 2.54.020 entitled "Arts Commission" is hereby amended as follows:

2.54.02 Members—Terms

The arts commission shall consist of nine members seven appointed by the City Council and two appointed by the Administration. The arts commission shall contain at least five members from a broad spectrum of citizens representing the performing arts, music, drama, the visual arts, literary arts and the fields of structural and landscape architecture, All members of the commission must reside in the City of Cranston or work for an arts organization based in Cranston . The appointees shall have 3 year terms. All members of the commission may vote on any matter coming before the arts commission, except as the Ethics Laws of the State of Rhode Island may provide. After a member had three consecutive absences without adequate reason, the commission may remove that member. Should a member be removed, the City Council will make a new appointment.

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

Positive Endorsement

Negative Endorsement (attach reasons)

Christopher Rawson , City Solicitor Date Christopher Rawson, City Solicitor Date

Sponsored by Councilman Stycos
Referred to Ordinance Committee June 16, 2016

5-16-06

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THE CITY OF CRANSTON

ORDINANCE OF THE CITY COUNCIL
IN AMENDMENT OF TITLE 10, CHAPTER 32 OF THE CODE OF THE CITY
OF CRANSTON, 2005, ENTITLED "MOTOR VEHICLES AND TRAFFIC"
(Tacoma No Parking Certain Hours)

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. Chapter 10.32.280 entitled "No Parking Between 7:00 am and 5:00 pm weekdays" is hereby amended by deleting following:

[Tacoma Street, southeast side, from Atwood Avenue southwesterly for a distance of two hundred eight (280) feet]

Section 2. Chapter 10.32 is hereby amended by adding the the following new section:

10.32.341 "No Parking on Certain Streets Weekdays– Between 8:00 am and 10 am and between 12:00 pm and 2:00 PM

Tacoma Street, Southeast side, from Atwood Avenue southwesterly for a distance of two hundred eighty (280) feet.

Section 3. This Ordinance shall take effect upon its final adoption.

Positive Endorsement Negative Endorsement (attach reasons)

Christopher Rawson, City Solicitor Date Christopher Rawson, City Solicitor Date

Refer to Ordinance Committee June 16, 2016

Sponsored by: Councilman Santamaria

1 THE CITY OF CRANSTON

2
3 **RESOLUTION OF THE CITY COUNCIL**

4 **LOAN ORDER OF THE CITY OF CRANSTON APPROVING THE FINANCING OF**
5 **THE ACQUISITION AND INSTALLATION OF A HEATING, VENTILATION AND**
6 **AIR CONDITIONING SYSTEM AT EDGEWOOD HIGHLAND SCHOOL AND ALL**
7 **ATTENDANT EXPENSES, INCLUDING BUT NOT LIMITED TO ENGINEERING**
8 **COSTS AND APPROVING THE ISSUANCE OF BONDS AND NOTES THEREFOR IN**
9 **AN AMOUNT NOT TO EXCEED \$2,240,000**

10
11 *No.*

12
13 *Passed:*

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16

John E. Lanni, Jr., Council President

17
18 **BE IT RESOLVED, that**

19
20 SECTION 1. Pursuant to Section 45-12-33 of the General Laws of Rhode Island, an
21 amount not to exceed \$2,240,000 is appropriated for the acquisition and installation of a heating,
22 ventilation and air conditioning system at Edgewood Highland School and all attendant expenses,
23 including but not limited to engineering costs (the "Project").

24
25 SECTION 2. The Director of Finance and the Mayor be and hereby are authorized to
26 issue on behalf of the City, an amount not exceeding Two Million Two Hundred Forty Thousand
27 Dollars (\$2,240,000) bonds of the City, at one time, or from time to time in order to meet the
28 foregoing appropriation.

29
30 SECTION 3. The said officers from time to time may issue and refund not exceeding
31 \$2,240,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in
32 anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

33
34 SECTION 4. The manner of sale, amount, denominations, maturities, conversion or
35 registration privileges, interest rates, medium of payment, and other terms, conditions and details of
36 the bonds or notes may be fixed by the officers authorized to sign the bonds or notes.

37
38 SECTION 5. The said officers from time to time may apply for, contract for and
39 expend any federal or state advances or other grants or assistance which may be available for the
40 purposes specified in Section 1 hereof. The City may enter into financing agreements with the
41 Rhode Island Infrastructure Bank (the "RIIB") in accordance with chapter 46-12.2 of the general laws
42 to evidence loans from the efficient buildings revolving fund administered by the RIIB.

43
44 SECTION 6. Pending the issuance of the bonds under Section 2 hereof or pending or
45 in lieu of the issue of notes under Section 3 hereof, the Director of Finance may expend funds from
46 the general treasury of the City for the purposes specified in Section 1 hereof. Any advances made
47 under this section shall be repaid without interest from the proceeds of the bonds or notes issued
48 hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

50 SECTION 7. The Director of Finance and the Mayor are also authorized, empowered
51 and directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all other
52 documents, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or
53 supplement the bonds or notes any and all other documents, certificates or instruments at any time
54 and from time to time, in such manner and for such purposes as such officers shall deem necessary,
55 desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to
56 be necessary, desirable or advisable with respect to any matters contemplated by this resolution in
57 order to effectuate said borrowing and the intent hereof.

58
59 SECTION 8. The Director of Finance together with the Mayor be, and hereby are,
60 authorized to deliver the bonds or notes to the purchaser or purchasers and, if the bonds or notes are
61 to be issued on a tax-exempt basis, said officers be, and hereby are, authorized and instructed to take
62 all actions, on behalf of the City, necessary to ensure that interest on the bonds or notes will be
63 excludable from gross income for federal income tax purposes and to refrain from all actions which
64 would cause interest on the bonds or notes to become subject to federal income taxes.

65
66 SECTION 9. This resolution is a affirmative action of the City Council of the City
67 toward the issuance of bonds or notes in accordance with the purposes of the laws of the State. This
68 resolution constitutes the City's declaration of official intent, pursuant to Treasury Regulation
69 §1.150(2), to reimburse the City for certain capital expenditures for the Project paid on or after the
70 date which is sixty (60) days prior to the date of this resolution but prior to the issuance of the bonds
71 or notes. Such amounts to be reimbursed shall not exceed \$2,240,000 and shall be reimbursed not
72 later than eighteen (18) months after (a) the date on which the expenditure is paid or (b) the date the
73 Project is placed in service or abandoned but in no event later than three (3) years after the date the
74 expenditure is paid.

75

SECTION 10. This Resolution shall take effect upon passage.

Sponsored by Councilman Stycos

Referred to Finance Committee June 16, 2016