

Tab 13

VOTED: The Corporation acting by and through its Chair, Vice-chair, Managing Director or Finance Director, each of them acting alone (the “Authorized Officers”) is hereby authorized to enter into, execute and deliver a Ground Lease with Global Soil Solutions, LLC, or its affiliates, relating to that certain parcel of land located on All American Way, known as Site Readiness Parcel 3, being approximately 9.34+/- acres and currently designated as North Kingstown Tax Assessor Plat 180, Lots 19, 20 and 22, along with a portion of the dead-ended right-of-way of All American Way (the “Premises”) (and related instruments as deemed appropriate by the Authorized Officers), the terms of such Ground Lease and related instruments to be substantially in accordance with the Request for Board Authorization presented to the Board (the Ground Lease and such related instruments are referred to herein collectively as the “Agreements”).

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of the Agreements or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same and shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the executed and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer’s determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Quonset Development Corporation

Transaction Summary
Page 1 of 4

Request for Board Authorization Lease to Global Soil Solutions, LLC

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| Transaction #: | 2024-14 |
| Transaction Type: | Ground Lease |
| Effective Date: | Upon execution |

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| Lessee: | Global Soil Solutions, LLC 2000 Chapel View Blvd, Suite 500 Cranston, RI 02920 |
| Contact Person: | Mark DePasquale |
| Phone: | (401) 295-4998 |
| Email: | md@green-ri.com |

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| Premises: | +/- 9.34-acre parcel on All American Way, known as Site Readiness Parcel 3, North Kingstown Assessor's Plat 180, Lots 19, 20 and 22, along with a portion of the dead-ended right-of-way of All American Way |
| Term: | 25 years with 5, 5-year extension options |
| Initial Permitted Use: | Corporate office; automated bagging facility for biochar, compost and other organic soil materials |
| Initial Base Rent: | \$163,450 per year with 10.5% escalations every 5 years |
| Initial Anticipated Construction Cost: | \$19,750,000 |
| Initial Job Estimate: | 35 |

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| Targeted Additional Use: | Installation and operation of a biosolids biochar manufacturing facility. |
| Additional Rent: | 5% of the tipping fees received by Tenant for all materials received for processing or a minimum of \$80,000 per year. |
| Additional Use Thresholds: | Construction of the Targeted Additional use shall be permitted under the Lease only when all of the following conditions are met: |

Quonset Development Corporation

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| | <ul style="list-style-type: none"> • The biochar facility currently under construction at 31 Cross Park Road within the Park must be fully operational and successfully producing biochar, complete with all permits and applicable regulations. • Tenant shall host a site tour of the biochar facility at 31 Cross Park for QDC Board of Directors. • A biosolids biochar reduced scale demonstration project utilizing wastewater processed material has adequately demonstrated that the manufacturing process can achieve the intended results. • Tenant has received all required environmental permits from the RI Department of Environmental Management related to the specific targeted use. • Tenant has received QDC Technical Review approval for construction as required by the Quonset Business Park Development Package. • Tenant has received all Federal, State and local approvals as may be required. <p>Operation of the Targeted Additional use shall be permitted under the Lease only after Tenant has entered into a contract with the Narragansett Bay Commission whereby NBC has agreed to supply the facility with feed stock materials.</p> |
| Additional Use Anticipated Constructed Cost: | \$150,000,000 |
| Additional Use Job Estimates: | 65 |

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| Deposit: | None |
| PILOT Amount: | Tenant will either pay all assessed taxes and required lease related PILOT based on the rate prescribed in the parkwide PILOT agreement, or may negotiate a separate PILOT agreement with QDC and the Town. |
| Incentives: | 16% term discount on the Initial Base Rent only, making the Effective Initial Base Rent \$137,298 per year |
| Contingencies: | The obligations of the Lessee shall be guaranteed by Green Development, LLC |
| Brokers & Finders Fees: | None |
| Environmental Review: | To be submitted to RI Division of Statewide Planning in accordance with our MOU. |

Quonset Development Corporation

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| Legal Fees: | As required to prepare legal documents |
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ADDITIONAL REMARKS AND EXCEPTIONS TO POLICY:

Global Soil Solutions and Green Development intend to relocate their primary offices to the Quonset Business Park, to accompany their solar staging and biochar facilities. Additionally, Green is seeking to set up a bagging facility for the biochar produced at the facility on Cross Park Ave and for compost materials generated elsewhere. These uses would be permitted by right within the proposed lease agreement.

Additionally, Global Soil Solutions is seeking to establish a facility that will create biochar from the byproducts of the wastewater treatment process. The State of Rhode Island is about to see major changes in its wastewater treatment process, as described below, that will cause significant cost increases in wastewater disposal. This proposal sets up threshold criteria which, if met, would permit the construction and operation of an alternative facility.

Currently, the State of Rhode Island biosolids management produces over 145,500 wet tons of wastewater biosolids each year. Biosolids are a natural byproduct of the wastewater treatment process. Over 90% of the material generated in the state is disposed of through incineration, with 30% of the incineration occurring at a facility in Cranston, and the 70% occurring at a facility in Woonsocket. In March 2023, Rhode Island's Attorney General and the RI Department of Environmental Management (RIDEM) sued the City of Woonsocket, which owns the Woonsocket facility, for contamination of the Blackstone River allegedly caused by management of the incineration process. Following this, in May 2024 the Woonsocket City Council approved a resolution declaring that the City will eventually stop accepting wastewater biosolids from sources outside of the City, which would require municipalities and other wastewater sources to seek alternative means of disposal. The Quonset Business Park Wastewater Treatment Facility sends approximately 400,000 gallons of liquid biosolids both to Cranston and Woonsocket each year.

With only two options for disposal available in the State, the lack of capacity at the Cranston facility, and the impending limitations for the Woonsocket facility, wastewater treatment works operators, including the Quonset Business Park, will have to ship material out of state, significantly increasing the cost of treatment and disposal.

The proposed biosolids biochar facility will provide an alternate option for disposal. The biochar facility relies on the operation of a dewatering facility by the Narragansett Bay Commission (NBC), which will remove the majority of the water from the biosolids, creating a "cake" like substance that can be used as feed stock for the biochar process. NBC currently operates a dewatering facility for its own use, and intends to expand that facility to accommodate a large portion of the biosolids generated in Rhode Island. Global Soil Solutions will enter into a contract with NBC to obtain those materials.

Global Soil Solutions will put the "cake" through a pyrolysis process to create biochar. The proposed biochar process will be a fully closed loop system, that uses process waste to generate energy. The creation of biochar through pyrolysis has high levels of carbon sequestration, capturing carbon and locking it into the biochar. Biochar can be used for soil amendment, and as a filtration media. Recent research also suggests that biochar created from wastewater biosolids, when used for water filtration, can also sequester forever chemicals, such as PFAS.

THIS PROPOSAL SUPPORTS THE FOLLOWING QDC OPERATING PLAN GOALS AND OBJECTIVES:

GOAL 1: Position the Quonset Business Park as the crown jewel of Rhode Island economic development.

- 1-2: Invest in development initiatives to support a full spectrum of business types and sites with opportunities for small business to grow and flourish.
- 1-3: Activate remaining properties to generate jobs, taxes and investment.
- 1-4: Support existing business growth.
- 1-5: Incentivize job growth and long-term investment in the Business Park.
- 1-7: Support expansion of existing companies.
- 1-8: Encourage industry diversity in businesses located at the Park.
- 1-10: Ensure business friendly property tax policies.

GOAL 2: Provide superior infrastructure and assets at the Quonset Business Park to drive existing business growth and new business attraction.

- 2-1: Improve infrastructure to support growth.

GOAL 3: Operate and maintain the Quonset Business Park in a 'First Class' manner.

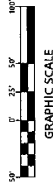
- 3-4: Provide high quality utility services that have the capacity to service the current future needs of the Park's businesses while being sustainable, competitive, and compliant with State regulations.

GOAL 4: Ensure that the Quonset Development Corporation continues to enjoy financial stability and sustainability.

- 4-2: Establish sustainable rate structures.
- 4-5: Manage leases to support sustainable operations.

GOAL 5: Continue to foster strong relationships with the Town, State Agencies, and other stakeholders so that all entities work together in implementing a shared vision of the Park's future.

- 5-3: Partner with State government for critical supports, i.e. off-site infrastructure, public transit, streamlined permitting, historic preservation, water supply, utility services, etc.
- 5-5: Promote environmental stewardship.



GRAPHIC SCALE

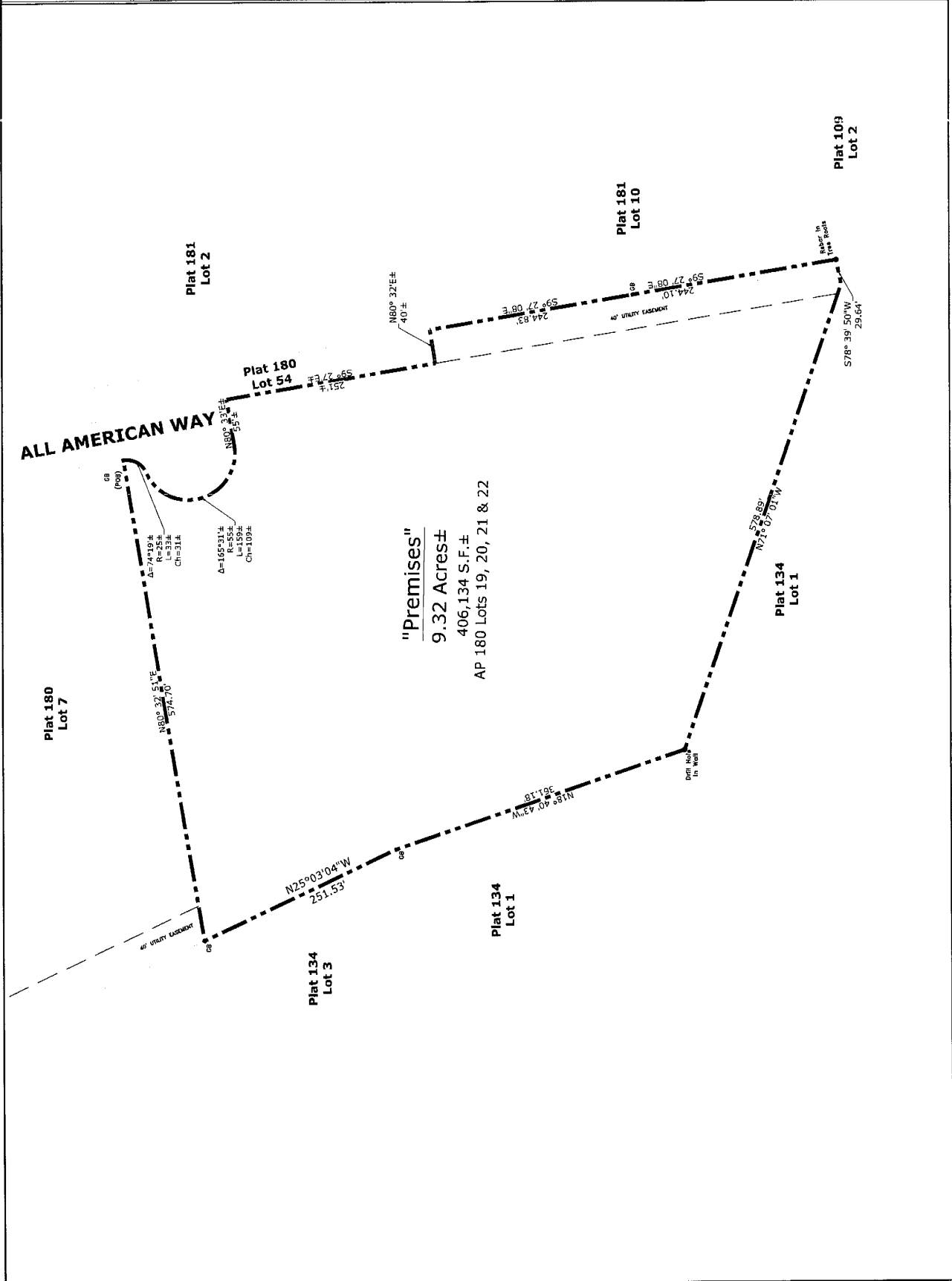
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| SCALE: 1"=50' | DRAWN BY: A.J.A. |
| DATE: 10/23/2024 | |
| DRAWING DATE: OCTOBER 23, 2024 | |
| NO. | VERSION |
| | DATE: APR |

**"EXHIBIT A"
 PREMISES PLAN
 AP 180 LOTS
 19, 20, 21, & 22
 9.32 ACRES±**

All American Way
 West Davisville
 District

SHEET NO.

1 OF 1





SITE LOCATION

GLOBAL SOIL SOLUTIONS, LLC

PLAT 180, LOTS 19, 20, 21 & 22

+/- 9.3 ACRES

