

September 28, 2012

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket 4339 - 2012 Distribution Adjustment Charge ("DAC")
Responses to Division Data Requests – Set 1**

Dear Ms. Massaro:

Enclosed are National Grid's responses to the Division's First Set of Data Requests issued in the above-referenced proceeding.

The Company is providing responses to the following data requests: Division 1-1, Division 1-2, Division 1-3, Division 1-5, Division 1-9 through Division 1-10, Division 1-11, Division 1-12, Division 1-13 and Division 1-19.

The Company is seeking protective treatment of its response to Division 1-2c, Attachment DIV 1-2c, Attachment DIV 1-2f (Parts 1, 2, and 3), Attachment 1-3a., (Parts 1 and 2) and Attachment DIV 1-5d., as well as portions of its response to Division 1-12, as permitted by Commission Rule 1.2(g) and by R.I.G.L. § 38-2-2(5)(i)(B). The Company has submitted a Motion for Protective Treatment under separate cover along with one (1) copy of the confidential materials to the Commission pending a determination on the Company's Motion. The Company has submitted redacted versions of these documents for the public record.

Please be advised that due to the voluminous nature and large electronic sizes associated with the attachments to this set, the Company is providing the Commission with five (5) CD-ROMs. The first CD-ROM includes Attachment DIV 1-1c, Attachment 1-3d, redacted versions of Attachment DIV 1-2f (Parts 1, 2, and 3), and redacted versions of Attachment DIV 1-3a (Parts 1 and 2). The second CD-ROM includes Attachment DIV 1-3b (Part 1 of 3), the third CD-ROM includes Attachment DIV 1-3b (Part 2 of 3), the fourth CD-ROM includes DIV 1-3 (Part 3 of 3) and finally, the fifth CD-ROM includes Attachment DIV 1-5a, and Excel versions of Attachment DIV 1-10-1 and Attachment DIV 1-10-2. In addition, the Company is providing a copy of the confidential responses and attachments to the Division and its consultant.

This transmittal completes the Company's responses to the Division's First Set of Data Requests in this proceeding.

Luly E. Massaro, Commission Clerk
Docket 4339 – DAC 2012
October 1, 2012
Page 2 of 2

This transmittal completes the Company's responses to the Division's First Set of Data Requests in this proceeding.

Thank you for your attention to this transmittal. If you have any questions, please feel free to contact me at (401) 784-7685.

Very truly yours,



Thomas R. Teehan

Enclosure

cc: Docket 4339 Service List
Leo Wold, Esq.
Steve Scialabba
Bruce Oliver

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RHODE ISLAND PUBLIC UTILITIES COMMISSION

_____	)	
National Grid	)	
Distribution Adjustment Charge	)	
(DAC 2012)	)	
	)	
	)	
	)	
	)	

Docket No. 4339

**MOTION OF THE NARRAGANSETT ELECTRIC COMPANY,
D/B/A NATIONAL GRID
FOR PROTECTIVE TREATMENT OF CONFIDENTIAL INFORMATION**

Now comes The Narragansett Electric Company, d/b/a National Grid (“Company”) and hereby requests that the Rhode Island Public Utilities Commission (“Commission”) grant protection from public disclosure of certain confidential, competitively sensitive, and proprietary information submitted in this proceeding, as permitted by Commission Rule 1.2(g) and R.I.G.L. § 38-2-2(5)(i)(B).

I. BACKGROUND

On October 1, 2012, the Company filed with the Commission its responses to several of the Division’s first set of data requests in this docket, for which it is seeking protective treatment. Specifically, the Company’s is seeking protective treatment for its response to Division 1-2c, Attachment DIV 1-2c, Attachment DIV 1-2f (Parts 1,2, and 3), Attachment DIV 1-3a (Parts 1 and 2), and Attachment DIV 1-5d, as well as portions of its response to Division 1-12, as permitted by Commission Rule 1.2(g) and R.I.G.L. §38-2-2(5)(i)(B). These data responses and attachments contain information relative to

environmental response activities and costs as well as customer names, which is competitively sensitive, proprietary information that the Company wishes to keep confidential. For the reasons stated below, the Company requests that this information be protected from public disclosure. The Company has also filed redacted copies of its filing deleting the competitively sensitive/proprietary information in question.

II. LEGAL STANDARD

Rule 1.2(g) of the Commission's Rules of Practice and Procedure provides that access to public records shall be granted in accordance with the Access to Public Records Act ("APRA"), R.I.G.L. §38-2-1, *et seq.* Under APRA, all documents and materials submitted in connection with the transaction of official business by an agency is deemed to be a "public record," unless the information contained in such documents and materials falls within one of the exceptions specifically identified in R.I.G.L. §38-2-2(4). Therefore, to the extent that information provided to the Commission falls within one of the designated exceptions to the public records law, the Commission has the authority under the terms of APRA to deem such information to be confidential and to protect that information from public disclosure.

In that regard, R.I.G.L. §38-2-2(4)(i)(B) provides that the following records shall not be deemed public:

Trade secrets and commercial or financial information obtained from a person, firm, or corporation which is of a privileged or confidential nature.

The Rhode Island Supreme Court has held that the determination as to whether this exemption applies requires the application of a two-pronged test set forth in Providence Journal Company v. Convention Center Authority, 774 A.2d 40

(R.I.2001). The first prong of the test assesses whether the information was provided voluntarily to the governmental agency. Providence Journal, 774 A.2d at 47. If the answer to the first question is affirmative, then the question becomes whether the information is “of a kind that would customarily not be released to the public by the person from whom it was obtained.” Id.

In addition, the Court has held that the agencies making determinations as to the disclosure of information under APRA may apply the balancing test established by the Court in Providence Journal v. Kane, 577 A.2d 661 (R.I.1990). Under this balancing test, the Commission may protect information from public disclosure if the benefit of such protection outweighs the public interest inherent in disclosure of information pending before regulatory agencies.

III. BASIS FOR CONFIDENTIALITY

As has been a key consideration in the Commission’s rules and precedent, in the instant case public disclosure of the information for which the Company seeks protective treatment would be commercially harmful to the Company, its customers, and in some cases other third-parties with whom the Company has dealings.

The Company seeks to protect from public disclosure the following information: (1) appraisal information referred to in its response to DIV 1-2c and Attachment DIV 1-2c, which appraisal relates to a lot that is not currently for sale, but may be involved in future negotiations relative to the site in question; (2) information provided in DIV 1-2f (Parts 1, 2, and 3) that does not pertain to the site in question; (3) three invoices contained in Attachment DIV 1-5d, which related to a consultant retained by Company’s counsel with respect to ongoing litigation; and (4) customer names contained in the

response to DIV 1-12. These items are of a kind that would customarily not be released to the public by the Company, and such disclosures could adversely impact the Company with respect to ongoing and/or future negotiations or those disclosures contain customer names that should be afforded protective treatment.

V. CONCLUSION

In light of the foregoing, the Company respectfully requests that the Commission grant its Motion for Protective Treatment as stated herein.

Respectfully submitted,

**THE NARRAGANSETT ELECTRIC
COMPANY**

By its attorney,



Thomas R. Teehan (RI #4698)
280 Melrose Street
Providence, RI 02907
(401) 784-7667

Dated: October 1, 2012

Division 1-1

Request:

Re: Project A, 642 Allens Avenue, please provide:

- a. The costs of the semi-annual groundwater/NAPL gauging, groundwater sampling, and reporting to RIDEM. Please specify separately the costs of each item listed and provide supporting invoices for consulting costs;
- b. The dates on which maintenance was performed on the boom in the Providence River at this site, as well as the costs billed to National Grid for each maintenance activity performed;
- c. A copy of each report, study or evaluations performed relating to this site which was provided to National Grid during the 12 months ended 6/30/12.
- d. Supporting invoices for all consulting work performed during the twelve months ended 6/30/12 showing:
 1. Dates services were provided,
 2. Hours worked by consultants,
 3. Hourly rates, and
 4. Detail of other expenses billed by consultants.

Response:

- a. The supporting invoices for \$22,869.91 in the Monitoring/Reporting costs for the 642 Allens Avenue site are included as Attachment DIV1-1d for the July/August, 2011 and February 2012 monitoring events.
 - o The August/July, 2011 groundwater/NAPL gauging and groundwater sampling event incurred field labor and expense charges of \$11,615.40. The charges for this event can be found in GZA Invoice Numbers 0644910; 0645878; and 0647618.
 - o The February groundwater/NAPL gauging event incurred field labor and expense charges of \$1,104.23. The charges for this event can be found in GZA Invoice Number 0652678.
 - o The supporting invoices for \$10,150.28 for reporting to RIDEM can be found in GZA Invoice Numbers 0644910; 0645878; 0647618; 0648311; 0649619; 0651009; 0652678; and 0653308.

Division 1-1, page 2

- b. Maintenance was performed on the boom in the Providence River on October 28, 2011 at a cost of \$6,518.56. Costs incurred by GZA for oversight of the boom replacement totaled \$152.25. The remaining \$6,366.31 was for Clean Harbors Environmental Services, Inc. to remove and replace the existing boom.
- c. A copy of the following reports, studies and evaluations relating to the 642 Allens Ave MGP site provided to National Grid during the 12 months ended 6/30/12 are included as Attachment DIV 1-1c:
- *Groundwater Monitoring Report – January 2011, 642 Allens Avenue, Providence, RI* by GZA GeoEnvironmental, Inc., dated July 6, 2011.
 - *642 Allens Avenue, Providence, RI – Select Metals Summary* by GZA GeoEnvironmental, Inc., dated August 24, 2011.
 - *Groundwater Monitoring Report – July and August, 2011, 642 Allens Avenue, Providence, RI* by GZA GeoEnvironmental, Inc., provided as draft February 23, 2012 and finalized September 12, 2012.
 - *642 Allens Avenue, Providence, RI – GZA Providence River Sheen Observation through 8/24/12* by GZA GeoEnvironmental, Inc., dated September 12, 2012.
 - *642 Allens Avenue, Providence, RI – GZA Field Inspection of CB-01 and CB-02 through 9/6/2012* by GZA GeoEnvironmental, Inc., dated September 12, 2012.

Copies of the below two video surveys can be provided upon request.

- *642 Allens Avenue, Providence, RI - CCTV video inspection of the 12" VCE Drain Lines (pre-cleaning)* by Inland Waters, dated March 7, 2012.
 - *642 Allens Avenue, Providence, RI – CCTV video inspection, air test/grout seal & manhole rehabilitation of the storm drain collection system* by Inland Waters, dated, June and July, 2012.
- d. The supporting invoices for all consulting work performed during the twelve months ended 6/30/12 are included in Attachment DIV 1-1d. The information requested above in Division 1-1d (1) through (4) is included in the attached invoices.

Please be advised that, due to the voluminous nature and large electronic file sizes associated with Attachment DIV 1-1c and Attachment DIV 1-1d, the Company is providing the Commission with three (3) CD-ROMs containing the referenced attachments. In addition, the Company will forward copies of these CD-ROMs to the Division and its consultant.

Please be advised that, due to the voluminous nature and large electronic file sizes associated with Attachment DIV 1-1c and Attachment DIV 1-1d, the Company is providing the Commission with three (3) CD-ROMs containing the referenced attachments. In addition, the Company will forward a copy of this CD-ROM to the Division and its consultant.

Please be advised that, due to the voluminous nature and large electronic file sizes associated with Attachment DIV 1-1c and Attachment DIV 1-1d, the Company is providing the Commission with three (3) CD-ROMs containing the referenced attachments. In addition, the Company will forward a copy of this CD-ROM to the Division and its consultant.

Division 1-2

Request:

Re: Project B, 170 Allens Avenue, please provide:

- a. The date of the property purchase;
- b. The total purchase cost of the parcels purchased with supporting documentation for amounts paid and showing separately:
 1. The price paid for each parcel purchased,
 2. Amounts charged for the performance of due diligence related activities,
 3. Appraisal fees paid,
 4. Brokerage fees paid,
 5. Legal fees paid.
- c. A complete copy of each appraisal relied upon in the negotiation on the purchase price for each parcel.
- d. A complete copy of the purchase agreement;
- e. A copy of each monthly progress report provided to RIDEM during the twelve months ended 6/30/12;
- f. Supporting invoices for all consulting work performed during the twelve months ended 6/30/12 showing:
 1. Dates services were provided,
 2. Hours worked by consultants,
 3. Hourly rates, and
 4. Detail of other expenses billed by consultants.
- g. Indicate whether the property purchased is recorded as an asset of the Company, and if not, indicate how the purchase costs are recorded on the Company's books and the rationale for the manner in which costs of the property purchase are booked.
- h. The journal entries made for each element of the purchase costs;
- i. Identify all other property purchase costs for which recovery has been sought by the Company through the Environmental Response factor in the DAC, showing the amount of the costs, the year the costs were first reported, and whether the purchase cost in each prior instance was booked as an operating expense or an asset.

Redacted
Division 1-2, page 2

Response:

- a. February 17, 2012 was the day the purchase of the properties was executed.
- b. The costs related to the purchase of Assessor's Plat Lots 481, 489 and 501 are discussed below and supporting documentation is provided in Attachment DIV 1-2b.
 1. The purchase price was \$4,000,000 for the two lots identified as Assessor's Plat 46 Lots 481 and 489. Assessor's Plat 46 Lot 501 was conveyed at the same time with no consideration. The purchase price was split into two checks including a \$200,000 deposit and a final settlement amount of \$3,799,292.43. The difference between the purchase price and final settlement amount is due to charges at the time of closing including title insurance, title examination, closing fee, etc. offset by unpaid property tax for the period between January 1, 2012 and the closing date of February 17, 2012.
 2. The due diligence activities including performance of an ALTA survey and laboratory analysis of surface soils. Costs for both activities are covered on GZA GeoEnvironmental, Inc. invoices and the cost to perform these activities was \$7,223.77.
 3. An appraisal was performed by Integra Realty Resources and the cost to perform the appraisal was \$4,800.
 4. The broker was Capstone Properties and the broker fee was \$25,000.
 5. The legal services related to the property purchase and bankruptcy court proceedings were provided by Hinckley, Allen & Snyder LLP and the cost to perform these services was \$46,605.74. Please note that \$39,649.19 in Hinckley, Allen & Snyder LLP fees were charged to the project during this reporting period. The remaining charges will be included in the filing for the period ending June 30, 2013.
- c. 

The appraisal is included as Attachment DIV 1-2c.

Division 1-2, page 3

- d. The executed Purchase and Sale Agreement is provided as Attachment DIV 1-2d.
- e. Monthly progress reports provided to RIDEM between July 1, 2011 and June 30, 2012 are provided in Attachment DIV 1-2e.
- f. Consultant invoices for work performed during the twelve months ended 6/30/12 are included as Attachment DIV 1-2f. The invoices provide the information requested in Division 1-2f (1) through (4). Due to the voluminous nature of Attachment DIV 1-2f, the Company is providing this attachment on CD-ROM. The Company will also provide a copy of this CD-ROM to the Division and its consultant.
- g. The 170 Allen Ave property purchase is recorded as an asset of the company.
- h. The journal entry is included as Attachment DIV 1-2h. Please note that there is a slight variation (\$5,231.64) from the property purchase amount included in the Annual Environmental Report for the period July 1, 2011 through June 30, 2012 and the amount recorded to Non-Utility Property shown below, due in part to the timing of the recording of the expenses. The property purchase amount included in this year's report was \$4,031,516.20 and the amount recorded in Non-Utility Property is \$4,036,747.84. The difference is due to the timing of a \$4,010.31 charge that was booked after the reporting period and a \$4,800 charge, neither of which was shown in this year's report but both of which were included in the transfer and recorded as an asset, and \$3,578.67 that was shown in the report but has not yet been transferred to Non-Utility Property. These charges not shown in this year's report will be included in next year's report.
- i. The Company has not sought recovery through the Environmental Response factor in the DAC for any other purchases.

BARGAIN AND SALE DEED

Doc No: 00030309
Book: 10197 Page: 205

RHODE ISLAND STATE PIER PROPERTIES, LLC, a Rhode Island Limited Liability Company (the "Grantor") with a mailing address of 200 Allens Avenue, Providence, Rhode Island 02903

for no consideration paid grants to **THE NARRAGANSETT ELECTRIC COMPANY, d/b/a NATIONAL GRID** (the "Grantee") with a mailing address of 40 Sylvan Road, Waltham, Massachusetts 02451

WITHOUT COVENANTS OF TITLE

The following described property:

**FOR LEGAL DESCRIPTION
SEE EXHIBIT "A" ATTACHED HERETO
AND INCORPORATED HEREIN BY REFERENCE**

Subject to any easements or restrictions of record and together with any and all appurtenant rights to the extent the same are in full force and effect.

Grantor hereby conveys any and all interest it has in said parcel.

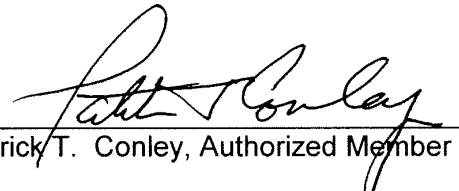
I, Patrick T. Conley, Authorized Member of Rhode Island State Pier Properties, LLC do hereby covenant that no RIGL 44-30-71.3 withholding is required as all members are Rhode Island residents and the LLC is organized and exists under the Laws of the State of Rhode Island, as evidenced by the Grantor's Residency Affidavit delivered by Grantor to Grantee as of the date hereof.

This transaction is hereby exempt from R.I.G.L. Sec. 23-28.35-1 et seq. Smoke Detector and Carbon Monoxide Law because the property contains no residential dwellings.

In Witness Whereof, Grantor has caused this Bargain and Sale Deed to be executed as of the 17th day of February, 2012, by its proper officer duly authorized.

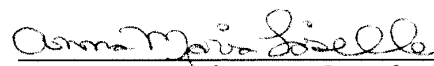
Rhode Island State Pier Properties, LLC

BY:


Patrick T. Conley, Authorized Member

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In East Providence on the 17th day of February, 2012, before me personally appeared Patrick T. Conley, Authorized Member of Rhode Island State Pier Properties, LLC, to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed individually and in his capacity aforesaid, and the free act and deed of the said Rhode Island State Pier Properties, LLC.


Notary Public, Anna Maria Joseello
My commission expires: 11-24-14

GRANTEE'S ADDRESS:

40 Sylvan Road
Waltham, Massachusetts 02451
Attn: Patricia Wong, Esq.

THIS TRANSACTION IS EXEMPT FROM DOCUMENTARY STAMPS PURSUANT TO 11 U.S.C. SECTION 1146(a)

Doc No: 00030309
Book: 10197 Page: 206

EXHIBIT "A"

AP 46, Lot 501

The land portion and water portion together are shown and designated as: "Parcel 7 Assessor's Plat 46, Lot 501 RHODE ISLAND STATE PIER PROPERTIES, LLC AREA: 136,832 SQ. FT. OR 3.141 ACRES LAND: 2,060 SQ. FT. (TO M.H.W. LINE) WATER: 134,772 SQ FT." and that certain wharf, dock and/or pier being shown as "WOOD PLANK PIER" and "BRICK PAVING" all a shown on a certain map or survey entitled: "SURVEY OF PROPERTY PARCELS 1 2 3 4 5 6 7 Allens Avenue & Public Street Providence, Rhode Island Prepared for: RHODE ISLAND STATE PIER PROPERTIES, LLC APRIL 3, 2006 Revised August 4, 2006: New "as built" surface elevations and contours on parcels North of Public Street Revised July 7, 2007:: Survey Certification added for Parcel 1 and Parcel 2, SCALE 1" – 40 FEET Gilbert & Maloney Engineers & Land Surveyors 170 Rhodes Street Providence, RI 02903 3907M3.dwg", which map or plan was recorded on August 7, 2007 at 1:20 p.m. in the Office of Recorder of Deeds in the City of Providence, Rhode Island, and to which reference may be had in Plan Book 76, Page 54.

Doc No: 00030308
Book: 110197 Page: 201
QUITCLAIM DEED

RHODE ISLAND STATE PIER PROPERTIES, LLC, a Rhode Island Limited Liability Company (the "Grantor") with a mailing address of 200 Allens Avenue, Providence, Rhode Island 02903

for consideration paid in the sum of \$4,000,000.00 grants to **THE NARRAGANSETT ELECTRIC COMPANY, d/b/a NATIONAL GRID** (the "Grantee") with a mailing address of 40 Sylvan Road, Waltham, Massachusetts 02451

with QUITCLAIM COVENANTS

The following described property:

**FOR LEGAL DESCRIPTION
SEE EXHIBIT "A" ATTACHED HERETO
AND INCORPORATED HEREIN BY REFERENCE**

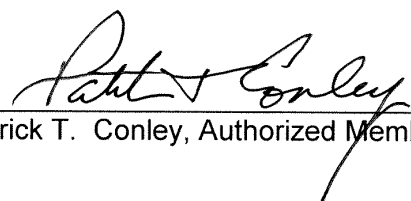
Subject to any easements or restrictions of record, and together with any and all appurtenant rights to the extent the same are in full force and effect.

I, Patrick T. Conley, Authorized Member of Rhode Island State Pier Properties, LLC do hereby covenant that no RIGL 44-30-71.3 withholding is required as all members are Rhode Island residents and the LLC is organized and exists under the Laws of the State of Rhode Island, as evidenced by the Grantor's Residency Affidavit delivered by Grantor to Grantee as of the date hereof.

This transaction is hereby exempt from R.I.G.L. Sec. 23-28.35-1 et seq. Smoke Detector and Carbon Monoxide Law because the property contains no residential dwellings.

In Witness Whereof, Grantor has caused this Quitclaim Deed to be executed as of the 17th day of February, 2012, by its proper officer duly authorized.

Rhode Island State Pier Properties, LLC

BY: 
Patrick T. Conley, Authorized Member

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In East Providence on the 17th day of February, 2012, before me personally appeared Patrick T. Conley, Authorized Member of Rhode Island State Pier Properties, LLC, to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed individually and in his capacity aforesaid, and the free act and deed of the said Rhode Island State Pier Properties, LLC.


Notary Public, Anna Maria Loiseille
My commission expires: 11-24-17

GRANTEE'S ADDRESS:

**40 Sylvan Road
Waltham, Massachusetts 02451
Attn: Patricia Wong, Esq.**

THIS TRANSACTION IS EXEMPT FROM DOCUMENTARY STAMPS PURSUANT TO 11 U.S.C.
SECTION 1146(a)

EXHIBIT "A"

AP 46, Lot 481

Doc No: 00030308
Book: 10197 Page: 202

A certain piece of land together with all buildings and improvements located thereon being shown and designated as: "Parcel 1 Assessor's Plat 46, Lot 481 RHODE ISLAND STATE PIER PROPERTIES, LLC AREA: 305,345 SQ. FT. OR 7.010 ACRES LAND: 109,577 SQ. FT. (TO M.H.W. LINE) WATER: 195,768 SQ FT." and that certain wharf, dock and/or pier being shown as "WOOD PLANK PIER" and "BRICK PAVING" all as shown on a certain map or survey entitled: "SURVEY OF PROPERTY PARCELS 1 2 3 4 5 6 7 Allens Avenue & Public Street Providence, Rhode Island Prepared for: RHODE ISLAND STATE PIER PROPERTIES, LLC APRIL 3, 2006 Revised August 4, 2006: New "as built" surface elevations and contours on parcels North of Public Street Revised July 7, 2007:: Survey Certification added for Parcel 1 and Parcel 2, SCALE 1" – 40 FEET Gilbert & Maloney Engineers & Land Surveyors 170 Rhodes Street Providence, RI 02903 3907M3.dwg", which map or plan was recorded on August 7, 2007 at 1:20 p.m. in the Office of Recorder of Deeds in the City of Providence, Rhode Island, and to which reference may be had in Plan Book 76, Page 54.

Said premises are more particularly bounded and described as follows:

Beginning at a point in the easterly line of Allens Avenue at the southwesterly corner of land now or formerly of C.H. Sprague & Son Company;

Thence running N. 66° 02' 21" E along land now or formerly of C.H. Sprague & Son Company one thousand one hundred nine and 78/100 (1,109.78) feet to a point;

Thence turning an interior angle of 90°00'00" and running S. 23° 57' 39" E. along the former Providence Harbor Line three hundred thirty-three and 82/100 (333.82) feet to a point in the northeasterly corner of land now or formerly of Pearl Trust, Patrick T. Conley Trustee;

Thence turning an interior angle of 85° 50' 34" and running S. 70° 11' 47" W along said land now or formerly of Pearl Trust, Patrick T. Conley, Trustee and in part on other land now or formerly of Rhode Island State Pier Properties, LLC one thousand one hundred thirty seven and 70/100 (1,137.70) feet to the easterly line of said Allens Avenue;

Thence turning an interior angle of 88° 29' 39" and running N. 18° 17' 52" W. along said Allens Avenue twenty-five and 01/100 (25.01) feet to the southwesterly corner of land now or formerly of Cargil Incorporated;

Thence turning an interior angle of 91° 30' 21" and running N. 70° 11' 47" E. along land now or formerly of Cargil Incorporated three hundred thirty-six and 01/100 (336.01) feet to the southeasterly corner of said land now or formerly of Cargil Incorporated;

Thence turning an exterior angle of 91° 30' 21" and running N. 18° 17' 52" W. a distance of sixty nine and 99/100 (69.99) feet to the northeasterly corner of said land now or formerly of Cargil Incorporated;

Thence turning an exterior angle of 88° 29' 39" and running S. 70° 11' 47" W a distance of three hundred and thirty-six and 01/100 (336.01) feet to a point;

Thence turning an interior angle of 88° 29' 39" and running N. 18° 17' 52" W a distance of one hundred fifty-seven and 57/100 (157.57) feet to the point and place of beginning, making an interior angle of 95° 39' 47" with the first described course.

Together with the right of access for all purposes in common with others over under and across the "wood Plan Pier" and "Brick Paving" (collectively the "Pier") as shown and referenced on the map set forth in this Exhibit A and the exclusive right to use, own, repair, maintain and operate the Pier for all purposes allowed by applicable law.

Property Address:

**164 and 170 Allens Avenue and/or 180 Allens Avenue
Providence, RI
Plat 46, Lot 481**

Doc No: 00030308
Book: 10197 Page: 203

AP 46, Lot 489

A certain piece of land together with all buildings and improvements located thereon being shown and designated as: "Parcel 3 Assessor's Plat 46, Lot 489 RHODE ISLAND STATE PIER PROPERTIES, LLC LAND: 75,952 SQ. FT. (TO M.H.W. LINE) WATER: 11,775 SQ. FT." on a certain map or survey entitled:: "SURVEY OF PROPERTY PARCELS 1 2 3 4 5 6 7 Allens Avenue & Public Street Providence, Rhode Island Prepared for: RHODE ISLAND STATE PIER PROPERTIES, LLC APRIL 3, 2006 Revised August 4, 2006: New "as built" surface elevations and contours on parcels North of Public Street Revised July 7, 2007:: Survey Certification added for Parcel 1 and Parcel 2, SCALE 1" – 40 FEET Gilbert & Maloney Engineers & Land Surveyors 170 Rhodes Street Providence, RI 02903 3907M3.dwg", which map or plan was recorded on August 7, 2007 at 1:20 p.m. in the Office of Recorder of Deeds in the City of Providence, Rhode Island, and to which reference may be had in Plan Book 76, Page 54.

Said premises are more particularly bounded and described as follows:

Beginning at the intersection of the easterly line of Allens Avenue and the northerly line of Public Street;

Thence running N. 18° 17' 52" W along on said Allens Avenue one hundred eighty-two and no/100 (182.00) feet to a point;

Thence turning an interior angle of 91° 30' 21" and running N. 70° 11' 47" E on other land now or formerly of the Rhode Island State Pier Properties, LLC three hundred thirty-six and 01/100 (336.01) feet to a point;

Thence turning an interior angle of 88° 29' 39" and running S 18° 17' 52" E on land now or formerly of Pearl Trust, Patrick T. Conley, Trustee sixty-five and no/100 (65.00) feet to a point;

Thence turning an exterior angle of 89° 08' 33" and running N. 70° 50' 41" E along said land now or formerly of Pearl Trust, Patrick T. Conley, Trustee two hundred and 02/100 (200.02) feet to a point;

Thence turning an interior angle of 89° 08' 33" and running S 18° 17' 52" E on said land now or formerly of Pearl Trust, Patrick T. Conley Trustee one hundred twenty seven and 50/100 (127.50) feet to a point in the northerly line of said Public Street;

Thence turning an interior angle of 90° 08' 29" and running S. 71° 33' 39" W along said Public Street five hundred thirty five and 90/100 (535.90) feet to the point and place of beginning making an interior angle of 89° 51' 31" with the first described course.

Contains 87,727 square feet or 2.014 acres of land.

Property Address:

**186 Allens Avenue
Providence, RI
Plat 46, Lot 489**

OMB NO. 2502-0265

A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT SETTLEMENT STATEMENT		B. TYPE OF LOAN: 1. ☐ FHA 2. ☐ FmHA 3. ☐ CONV. UNINS. 4. ☐ VA 5. ☐ CONV. INS. 6. FILE NUMBER: NARRAGANSETT ELECTRIC 7. LOAN NUMBER: 8. MORTGAGE INS CASE NUMBER:	
C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "[POC]" were paid outside the closing; they are shown here for informational purposes and are not included in the totals. 1.0 368 (NARRAGANSETT ELECTRIC.PFD\NARRAGANSETT ELECTRIC.V13)			
D. NAME AND ADDRESS OF BORROWER: The Narragansett Electric Company d/b/a National Grid		E. NAME AND ADDRESS OF SELLER: Rhode Island State Pier Properties, LLC, debtor and debtor in possession under Chapter 11 of the Bankruptcy Code	
F. NAME AND ADDRESS OF LENDER:		I. SETTLEMENT DATE: February 17, 2012	
G. PROPERTY LOCATION: 170 Allens Avenue (AP 46, Lots 481, 489, and 501, Providence, RI		H. SETTLEMENT AGENT: Ronald C. Markoff, Esquire PLACE OF SETTLEMENT 144 Medway Street Providence, RI 02906	
J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		400. GROSS AMOUNT DUE TO SELLER:	
101. Contract Sales Price 4,000,000.00		401. Contract Sales Price 4,000,000.00	
102. Personal Property		402. Personal Property	
103. Settlement Charges to Borrower (Line 1400) 7,654.50		403.	
104.		404.	
105.		405.	
Adjustments For Items Paid By Seller in advance		Adjustments For Items Paid By Seller in advance	
106. Taxes AP 46/481 to		406. Taxes AP 46/481 to	
107. Taxes AP 46/489 to		407. Taxes AP 46/489 to	
108. Assessments to		408. Assessments to	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BORROWER 4,007,654.50		420. GROSS AMOUNT DUE TO SELLER 4,000,000.00	
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
201. Deposit or earnest money 200,000.00		501. Excess Deposit (See Instructions)	
202. Principal Amount of New Loan(s)		502. Settlement Charges to Seller (Line 1400) 592.50	
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first Mortgage to TD Bank -2,491,070.44	
205.		505. Payoff of second Mortgage	
206.		506.	
207.		507. (Deposit disb. as proceeds)	
208.		508.	
209.		509.	
Adjustments For Items Unpaid By Seller		Adjustments For Items Unpaid By Seller	
210. Taxes AP 46/481 01/01/12 to 02/17/12 4,999.59		510. Taxes AP 46/481 01/01/12 to 02/17/12 4,999.59	
211. Taxes AP 46/489 01/01/12 to 02/17/12 3,362.48		511. Taxes AP 46/489 01/01/12 to 02/17/12 3,362.48	
212. Assessments to		512. Assessments to	
213.		513.	
214.		514.	
215.		515. Final Water to PW5B 1,370.03	
216.		516. Final Sewer to NBC 2,896.07	
217.		517. Balance 2011 Taxes 46/481 to Providence Tax Collec 96,156.33	
218.		518. Balance 2011 Taxes 46/489 to Providence Tax Collec 57,771.80	
219.		519. Final Water - PW5B # 502050 2,1320.31	
220. TOTAL PAID BY/FOR BORROWER 208,362.07		520. TOTAL REDUCTION AMOUNT DUE SELLER -2,658,219.24	
300. CASH AT SETTLEMENT FROM/TO BORROWER:		600. CASH AT SETTLEMENT TO/FROM SELLER:	
301. Gross Amount Due From Borrower (Line 120) 4,007,654.50		601. Gross Amount Due To Seller (Line 420) 4,000,000.00	
302. Less Amount Paid By/For Borrower (Line 220) (208,362.07)		602. Less Reductions Due Seller (Line 520) (-2,658,219.24)	
303. CASH (X FROM) (TO) BORROWER 3,799,292.43		603. CASH (X TO) (FROM) SELLER -1,344,780.76	

The undersigned hereby acknowledge receipt of a completed copy of pages 1&2 of this statement & any attachments referred to herein.
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.

Borrower The Narragansett Electric Company d/b/a National Grid

BY: *[Signature]*
Senior Counsel

Seller Rhode Island State Pier Properties, LLC,
debtor and debtor in possession operating
under Chapter 11 of the Bankruptcy Code

BY: *[Signature]*
John Boyajian, Esquire, Trustee

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.

Ronald C. Markoff, Esquire
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 & SECTION 1010.

L. SETTLEMENT CHARGES					
700. TOTAL COMMISSION Based on Price	\$	@	%		
Division of Commission (line 700) as Follows:				PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
701. \$	to				
702. \$	to				
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. Tax Service Fee		to			
806. Mortgage Ins. App. Fee		to			
807. Assumption Fee		to			
808.					
809.					
810.					
811.					
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE					
901. Interest From	to	@	\$	/day (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. Taxes AP 46/481	months @	\$	per month		
1004. Taxes AP 46/489	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	Ronald C. Markoff, Esquire		247.50	247.50
1102. Copies	to	Ronald C. Markoff, Esquire		397.00	
1103. Title Examination	to	Ronald C. Markoff, Esquire		600.00	
1104. Title Insurance Binder	to				
1105. Document Preparation	to				
1106. Notary Fees	to				
1107. Attorney's Fees	to				
(includes above item numbers:)					
1108. Title Insurance	to	Commonwealth Land Title Insurance Company		4,600.00	
\$4,600.00 to Commonwealth Land Title Insurance Company					
(includes above item numbers:)					
1109. Lender's Coverage	\$				
1110. Owner's Coverage	\$	4,000,000.00	4,600.00		
1111. Risk Premiums	to	Commonwealth Land Title Insurance Company	\$0.35/\$1000	1,400.00	
1112. Record Affidavit	to	Recorder of Deeds			49.00
1113. Record Release Dec Rest Cov	to	Recorder of Deeds			49.00
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES					
1201. Recording Fees: Deed \$	210.00; Mortgage \$		Releases \$	114.00	
1202. City/County Tax/Stamp: Deed			Mortgage		
1203. State Tax/Stamp: Revenue Stamps			Mortgage		
1204. Post Closing Title Rundown Fee	to	Ronald C. Markoff, Esquire		50.00	
1205. Record Redemption Deed	to	Recorder of Deeds			84.00
1300. ADDITIONAL SETTLEMENT CHARGES					
1301. Survey	to				
1302. Pest Inspection	to				
1303. Lien Certificate	to	Ronald C. Markoff, Esquire		150.00	
1304. United Parcel Service		Ronald C. Markoff, Esquire			
1305. Record Discharge - Harte	to	Recorder of Deeds			49.00
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)				7,654.50	592.50

Ronald C. Markoff, Esquire
Settlement Agent

Certified to be a true copy

The undersigned hereby acknowledge receipt of a completed copy of pages 1&2 of this statement & any attachments referred to herein. 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.

Borrower The Narragansett Electric Company d/b/a National Grid

BY: *[Signature]*
Senior Counsel

Seller Rhode Island State Pier Properties, LLC,
debtor and debtor in possession operating
under Chapter 11 of the Bankruptcy Code

BY: *[Signature]*
John Boyajian, Esquire, Trustee

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.

Ronald C. Markoff, Esquire
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 & SECTION 1010.

170 Allens Ave
Providence, RI
I-4E
For WAF 7029-04,
property purchase costs

GZA
GeoEnvironmental, Inc.

REC'D FEB 13 2012
KEL
Engineers and
Scientists

February 7, 2012
GZA File No. 03.0033576.40-PC

Mae Schuelke
Senior Analyst
National Grid USA
Environmental Department, A-3
300 Erie Boulevard West
Syracuse, New York 13202



530 Broadway
Providence
Rhode Island
02909
401-421-4140
Fax: 401-751-8613
<http://www.gza.com>

Invoice Content
Labor Rates
Mark-Up
Budget
Supporting Doc.
Mathematical Accuracy
Technical
PM

✓ KEC

✓ KEC
✓ KEC

Re: 170 Allens Avenue
Purchase Order No. 000102633
Work Authorization Nos. GZA-7029-04
GZA GeoEnvironmental, Inc. Invoice No. 0651828
Invoice for Billings from October 22, 2011 through December 29, 2011

OK to pay
Kenneth E. Lento
03/02/2012

Dear Ms. Schuelke:

Please find attached GZA GeoEnvironmental Inc.'s invoice for \$2,663.50 for the above referenced Work Authorization number (WAF-7029-04) and billing period. The following summarizes the work performed by task during this reporting period. The attached Table 1 presents a breakdown of budgets, billed to date amounts, and % complete by task.

Task 1.00: Additional Soil Sampling

- Labor associated with the collection of additional soil samples from Lot 481 to be analyzed for PCBs and pesticides.

Task 2.00: Site Survey

- Subcontracted costs associated with the preparation of a draft ALTA/ASCM Site survey plan for Lots 481 and 489; and,
- Labor associated with coordination with a State of Rhode Island licensed surveyor.

If you have any questions on project costs or status, please feel free to call David Rusczyk at (860) 858-3110 or email at david.rusczyk@gza.com.

Very truly yours,

GZA GEOENVIRONMENTAL, INC.

David J. Rusczyk
Senior Project Manager

Attachment: Table 1
GZA Invoice No. 0651828

cc: Kenneth E. Lento (National Grid)

TABLE 1
INVOICE AND PROJECT STATUS
WAF-7029-04
National Grid
170 Allens Avenue MGP
Providence, Rhode Island

Task	Description	Budget GZA-7029-04 1/24/2012	Current Invoice No. 0651828	Previously Invoiced	Total Billed To Date	Budget Remaining	% Used Current Budget	% Complete Task
1.00	Additional Soil Sampling	\$3,500	\$1,207.50	\$0.00	\$1,207.50	\$2,292.50	35%	75%
2.00	Site Survey	\$4,712	\$1,456.00	\$0.00	\$1,456.00	\$3,256.00	31%	50%
3.00	Site Fencing	\$18,173	\$0.00	\$0.00	\$0.00	\$18,173.00	0%	0%
3.00	Risk Assessment	\$15,296	\$0.00	\$0.00	\$0.00	\$15,296.00	0%	0%
	Totals	\$41,681	\$2,663.50	\$0.00	\$2,663.50	\$39,017.50	6%	

Notes:

1. Invoice submitted in accordance with GZA's Proposals for Services dated December 23, 2011 (Work Authorization Form [WAF GZA-7029-04]).



GZA GeoEnvironmental, Inc.
530 Broadway, Providence, RI 02909
p. 401-421-4140, f. 401-751-8613
Please remit payment to:
P.O. Box 711810
Cincinnati, OH 45271-1810

Invoice

Mae Schuelke
Senior Analyst
National Grid USA
Environmental Department, A-3
300 Erie Boulevard West
Syracuse, NY 13202

February 07, 2012
Project No: 03.0033576.40
Invoice No: 0651828

Project 03.0033576.40 Property Acquisition Activities
170 Allens Ave

P.O. 000102633
W.A. #7029-04

For Professional Services through December 29, 2011

Task	0001	Additional Soil Sampling			
Professional Personnel					
			Hours	Rate	Amount
		SR Project Manager	1.50	138.00	207.00
		Staff Engineer	11.50	87.00	1,000.50
		Totals	13.00		1,207.50
		Total Labor			1,207.50
				Total this Task	\$1,207.50

Task	0002	Site Survey			
Professional Personnel					
			Hours	Rate	Amount
		SR Project Manager	3.00	138.00	414.00
		Totals	3.00		414.00
		Total Labor			414.00

Consultants					
		GILBERT & MALONEY			
	12/14/2011	GILBERT & MALONEY			955.00
	12/14/2011	GILBERT & MALONEY			85.00
		Total Consultants	1.0 times	1,040.00	1,040.00

Reimbursable Travel/ Expenses

Miscellaneous					
12/23/2011	1.0 Copy @ 2.00				2.00

Project	03.0033576.40		Invoice	0651828
	Total Reimbursables	1.0 times	2.00	2.00
		Total this Task		\$1,456.00
		Total this Invoice		\$2,663.50

Project Manager David Rusczyk

Project	03.0033576.40	Invoice	0651828
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Billing Backup

Tuesday, February 07, 2012

GZA GeoEnvironmental, Inc.

Invoice 0651828 Dated 2/7/2012

8:52:13 AM

Project	03.0033576.40	Property Acquisition Activities
---------	---------------	---------------------------------

Task	0001	Additional Soil Sampling
------	------	--------------------------

Professional Personnel

	Hours	Rate	Amount	
SR Project Manager				
11 - 11 - Rusczyk, David 11/10/2011	.50	138.00	69.00	
Review Conley fill for due diligence				
11 - 11 - Rusczyk, David 11/11/2011	.50	138.00	69.00	
Coordinate due diligence sampling				
11 - 11 - Rusczyk, David 11/30/2011	.50	138.00	69.00	
Due diligence memo				
Staff Engineer				
25 - 25 - Graham, Benjamin 11/15/2011	4.50	87.00	391.50	
Due diligence soil sampling				
25 - 25 - Plewa, James 11/14/2011	.50	87.00	43.50	
Prep for due diligence soil sampling				
25 - 25 - Plewa, James 11/15/2011	5.50	87.00	478.50	
Due Diligence Soil Sampling				
25 - 25 - Plewa, James 11/17/2011	1.00	87.00	87.00	
Draft due diligence soil sample memo				
Totals	13.00		1,207.50	
Total Labor				1,207.50
				Total this Task \$1,207.50

Task	0002	Site Survey
------	------	-------------

Professional Personnel

	Hours	Rate	Amount	
SR Project Manager				
11 - 11 - Rusczyk, David 11/10/2011	.50	138.00	69.00	
Call with Surveyor and look at ALTA requirements				
11 - 11 - Rusczyk, David 11/11/2011	.50	138.00	69.00	
Call with Pat and follow-up with surveyor				
11 - 11 - Rusczyk, David 12/1/2011	.25	138.00	34.50	
Call with Gilbert & Maloney				
11 - 11 - Rusczyk, David 12/2/2011	.25	138.00	34.50	
Have survey plan pdf and email out survey plan				
11 - 11 - Rusczyk, David 12/6/2011	.50	138.00	69.00	
Call with Ken and Call with Surveyor				
11 - 11 - Rusczyk, David 12/16/2011	.50	138.00	69.00	
Call with surveyor and email to KEn				
11 - 11 - Rusczyk, David 12/29/2011	.50	138.00	69.00	
Calls with Mike; Emails with Ken				
Totals	3.00		414.00	
Total Labor				414.00

Consultants

GILBERT & MALONEY

Project	03.0033576.40		Invoice	0651828
AP 0296579	12/14/2011	GILBERT & MALONEY / Invoice: 113011, 11/30/2011	955.00 /	
AP 0296580	12/14/2011	GILBERT & MALONEY / Invoice: 120711, 12/7/2011	85.00 2	
Total Consultants		1.0 times	1,040.00	1,040.00
Reimbursable Travel/ Expenses				
Miscellaneous				
UN 0001094	12/23/2011	/ 1.0 Copy @ 2.00	2.00 3	
Total Reimbursables		1.0 times	2.00	2.00
Total this Task				\$1,456.00
Total this Project				\$2,663.50
Total this Report				\$2,663.50

Gilbert & Maloney
170 Rhodes Street
Providence, RI 02903
Telephone: (401) 521-3138
FAX: (401) 521-3170

ENGINEERING

LAND SURVEYING

SITE DEVELOPMENT
William E. Maloney, P.E., P.L.S.
Michael J. Paulino, P.L.S.

November 30, 2011

Mr. David Rusczyk, P.E.
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, CT 06033

Survey of Property
170 Allens Avenue
Providence, Ri

For Professional Services:

~Revised survey to comply with National Grid Requirements:

Per E-mail Quote

\$955.00

310581

03.0033576.00

027.

40010

\$ 955.00

DJR 12/11/11

non-taxable

Gilbert & Maloney
170 Rhodes Street
Providence, RI 02903
Telephone: (401) 521-3138
FAX: (401) 521-3170

0296580

ENGINEERING

LAND SURVEYING

SITE DEVELOPMENT
William E. Maloney, P.E., P.L.S.
Michael J. Paolino, P.L.S.

December 7, 2011

Mr. David Rusczyk, P.E.
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, CT 06033

Survey of Property
170 Allens Avenue
Providence, RI

For Professional Services:

Additional copies for Kirsten Kenney at Hinckley Allen Snyder	\$85.00
Total Due	\$85.00

2

310581

03.003576.00

027

120010

\$85.00

DOT 12/11/11

Posting Log Wednesday, December 28, 2011 11:21:34 AM

Unit	Date	Description	Table	Name	Project	Task	Sub-Task	Account	Quantity	Cost Amount	Billing Amount	Billing Extension
	12/23/2011				03.0033576.00	0027		40040.	1.00	2.00	0.00	2.00 ✓

170 Allens Ave
Providence, RI
I-4E
for WAF 7029-04
property purchase cost

GZA
GeoEnvironmental, Inc.

Engineers and
Scientists

February 21, 2012
GZA File No. 03.0033576.40-PC

REC'D FEB 21 2012

KEL

Mae Schuelke
Senior Analyst
National Grid USA
Environmental Department, A-3
300 Erie Boulevard West
Syracuse, New York 13202

Invoice Content
Labor Rates
Mark-Up
Budget
Supporting Doc.
Mathematical Accuracy
Technical
PM

✓ KEL

✓ KEL
✓ KEL



530 Broadway
Providence
Rhode Island
02909
401-421-4140
Fax: 401-751-8613
<http://www.gza.com>

Re: 170 Allens Avenue
Purchase Order No. 000102633
Work Authorization Nos. GZA-7029-04
GZA GeoEnvironmental, Inc. Invoice No. 0652189
Invoice for Billings from December 30, 2011 through February 3, 2012

Dear Ms. Schuelke:

Please find attached GZA GeoEnvironmental Inc.'s invoice for \$981.60 for the above referenced Work Authorization number (WAF-7029-04) and billing period. The following summarizes the work performed by task during this reporting period. The attached Table 1 presents a breakdown of budgets, billed to date amounts, and % complete by task.

Task 1.00: Additional Soil Sampling

- Labor cost associated with preparing a plan depicting current Site conditions; and,
- Analytical costs associated with the collection of additional soil samples from Lot 481 to be analyzed for PCBs and pesticides.

Task 2.00: Site Survey

- Labor associated with coordination with a State of Rhode Island licensed surveyor.

If you have any questions on project costs or status, please feel free to call David Rusczyk at (860) 858-3110 or email at david.rusczyk@gza.com.

Very truly yours,

GZA GEOENVIRONMENTAL, INC.

David Rusczyk

David J. Rusczyk
Senior Project Manager

Attachment: Table 1
GZA Invoice No. 0652189

cc: Kenneth E. Lento (National Grid)

C:\Work\Allens Avenue\33576.40\Invoice 0652189 invoice letter.docx

OK to pay
Kenneth E. Lento
03/02/2012

TABLE 1
INVOICE AND PROJECT STATUS
WAF-7029-04
National Grid
170 Allens Avenue MGP
Providence, Rhode Island

Task	Description	Budget GZA-7029-04 1/24/2012	Current Invoice No. 0652189	Previously Invoiced	Total Billed To Date	Budget Remaining	% Used Current Budget	% Complete Task
1.00	Additional Soil Sampling	\$3,500	\$916.05	\$1,207.50	\$2,123.55	\$1,376.45	61%	75%
2.00	Site Survey	\$4,712	\$65.55	\$1,456.00	\$1,521.55	\$3,190.45	32%	50%
3.00	Site Fencing	\$18,173	\$0.00	\$0.00	\$0.00	\$18,173.00	0%	0%
4.00	Risk Assessment	\$15,296	\$0.00	\$0.00	\$0.00	\$15,296.00	0%	0%
	Totals	\$41,681	\$981.60	\$2,663.50	\$3,645.10	\$38,035.90	9%	

Notes:

1. Invoice submitted in accordance with GZA's Proposals for Services dated December 23, 2011 (Work Authorization Form [WAF GZA-7029-04]).



GZA GeoEnvironmental, Inc.
530 Broadway, Providence, RI 02909
p. 401-421-4140, f. 401-751-8613
Please remit payment to:
P.O. Box 711810
Cincinnati, OH 45271-1810

Invoice

Mae Schuelke
Senior Analyst
National Grid USA
Environmental Department, A-3
300 Erie Boulevard West
Syracuse, NY 13202

February 16, 2012
Project No: 03.0033576.40
Invoice No: 0652189

Project 03.0033576.40 Property Acquisition Activities
170 Allens Ave

P.O. 000102633
W.A. #7029-04

For Professional Services through February 03, 2012

Task	0001	Additional Soil Sampling		
Professional Personnel				
		Hours	Rate	Amount
SR Project Manager		.50	138.00	69.00
Totals		.50		69.00
Total Labor				69.00
Reimbursable Travel/ Expenses				
Thielsch Engineering, Inc.				
1/13/2012	Thielsch Engineering, Inc.			810.00
Total Reimbursables			1.05 times	810.00
				850.50
Other				
5% Labor Discount				-3.45
Total Other				-3.45
				-3.45
Total this Task				\$916.05

Task 0002 Site Survey

Professional Personnel				
		Hours	Rate	Amount
SR Project Manager		.50	138.00	69.00
Totals		.50		69.00
Total Labor				69.00
Other				

Project	03.0033576.40	Invoice	0652189
5% Labor Discount		-3.45	
Total Other		-3.45	-3.45
		Total this Task	\$65.55
		Total this Invoice	\$981.60

Project Manager David Rusczyk

Project	03.0033576.40	Invoice	0652189
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Billing Backup

Thursday, February 16, 2012

GZA GeoEnvironmental, Inc.

Invoice 0652189 Dated 2/16/2012

8:32:08 AM

Project	03.0033576.40	Property Acquisition Activities
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Task	0001	Additional Soil Sampling
------	------	--------------------------

Professional Personnel

	Hours	Rate	Amount	
SR Project Manager				
11 - 11 - Rusczyk, David	2/3/2012	.50	138.00	69.00
Prepare plan for Ken showing current site conditions				
Totals	.50			69.00
Total Labor				69.00

Reimbursable Travel/ Expenses

Thielsch Engineering, Inc.

AP 0298382	1/13/2012	Thielsch Engineering, Inc. / Invoice: 1111-00121, 11/29/2011	810.00	1
------------	-----------	--	--------	---

Total Reimbursables	1.05 times	810.00	850.50
----------------------------	-------------------	---------------	---------------

Total this Task	\$919.50
------------------------	-----------------

Task	0002	Site Survey
------	------	-------------

Professional Personnel

	Hours	Rate	Amount	
SR Project Manager				
11 - 11 - Rusczyk, David	12/30/2011	.50	138.00	69.00
Conference call				
Totals	.50			69.00
Total Labor				69.00

Total this Task	\$69.00
------------------------	----------------

Total this Project	\$988.50
---------------------------	-----------------

Total this Report	\$988.50
--------------------------	-----------------



ESS Laboratory

*Division of Thielsch Engineering,
Inc.*

BAL Laboratory

*The Microbiology Division
of Thielsch Engineering, Inc.*



GZA GeoEnvironmental, Inc.
530 Broadway
Providence, RI 02909
ACCOUNTS PAYABLE

0298382
Remit to:
Thielsch Engineering, Inc.
P.O. Box 845327
Boston, MA 02284-5327

INVOICE NO: 1111-00121
DATE GENERATED: 11/29/2011
PURCHASE ORDER:
INTERNAL NO: 044817
BILL TO:

WORK ORDER NO: 1111-00121
DATE RECEIVED: 11/17/2011
CUSTOMER NO: RI
PROJECT NO: 03.0033576.00 TASK:
PROJECT NAME: 170 Allens Ave

SUBJECT: 170 Allens Avenue Providence, RI

Charges for Laboratory Services

Quantity	Parameter	Method	Unit Cost	Extended
1	RI Excel Deliverables		\$0.00	\$0.00
5	ORGANOCHLORINE PESTICIDES	EPA 8081	\$81.00	\$405.00
5	PERCENT SOLID		\$0.00	\$0.00
5	PCBs -SU	EPA 8082	\$81.00	\$405.00

Project# 03 0033576.00
Task: 40080
GL: 01-8-10/110 121.50
Project#
Task: 01-30/Task 3 20415 - 121.50
GL:
Mgmt Approval:
Date:
Ret. used to client on invoice#

Total Amount Due

\$810.00

Terms: Net 30 Days
1.5% Monthly Finance Rate

For additional services, please call: (401) 461-7481
Federal ID: 050405629

Hopkinton Laboratory: 106 South Street, Hopkinton MA 01748 (508)435-9244

170 Allens Ave
Providence, RI
I-4E
for WAF 7029-04
property purchase cost

GZA
GeoEnvironmental, Inc.

*Engineers and
Scientists*

March 23, 2012
GZA File No. 03.0033576.40-PC

REC'D MAR 26 2012

(KEL)

Mae Schuelke
Senior Analyst
National Grid USA
Environmental Department, A-3
300 Erie Boulevard West
Syracuse, New York 13202

INVOICE CONTENT
LABOR RATES
MARK-UP
BUDGET
SUPPORTING DOC.
MATHEMATICAL ACCURACY
TECHNICAL
PM

✓KEL

✓KEL
✓KEL



530 Broadway
Providence
Rhode Island
02909
401-421-4140
Fax: 401-751-8613
<http://www.gza.com>

Re: 170 Allens Avenue
Purchase Order No. 000102633
Work Authorization Nos. GZA-7029-04
GZA GeoEnvironmental, Inc. Invoice No. 0653454
Invoice for Billings from February 4, 2012 through March 16, 2012

Dear Ms. Schuelke:

Please find attached GZA GeoEnvironmental Inc.'s invoice for \$3,578.67 for the above referenced Work Authorization number (WAF-7029-04) and billing period. The following summarizes the work performed by task during this reporting period. The attached Table 1 presents a breakdown of budgets, billed to date amounts, and % complete by task.

Task 1.00: Additional Soil Sampling

- Labor and expenses associated with the preparation a draft memorandum summarizing the analytical results from the additional soil samples collected from Lot 481.

Task 2.00: Site Survey

- Subcontracted costs associated with the ALTA/ACSM survey plan for Lots 481 and 489.

If you have any questions on project costs or status, please feel free to call David Rusczyk at (860) 858-3110 or email at david.rusczyk@gza.com.

Very truly yours,

GZA GEOENVIRONMENTAL, INC.

David Rusczyk
David J. Rusczyk
Senior Project Manager

OK to pay
Kenneth E. Lento
04/24/2012

Attachment: Table 1
GZA Invoice No. 0653454

cc: Kenneth E. Lento (National Grid)

\\GZAPROV\Jobs\ENV\33576.00\jph\Project Control\Invoices\33576.40\March 2012\Invoice 0653448.docx

TABLE 1
INVOICE AND PROJECT STATUS
WAF-7029-04
National Grid
170 Allens Avenue MGP
Providence, Rhode Island

Task	Description	Budget GZA-7029-04 1/24/2012	Current Invoice No. 0653454	Previously Invoiced	Total Billed To Date	Budget Remaining	% Used Current Budget	% Complete Task
1.00	Additional Soil Sampling	\$3,500	\$307.66	\$2,123.55	\$2,431.21	\$1,068.79	69%	75%
2.00	Site Survey	\$4,712	\$3,271.01	\$1,521.55	\$4,792.56	-\$80.56	102%	100%
3.00	Site Fencing	\$18,173	\$0.00	\$0.00	\$0.00	\$18,173.00	0%	0%
4.00	Risk Assessment	\$15,296	\$0.00	\$0.00	\$0.00	\$15,296.00	0%	0%
Totals		\$41,681	\$3,578.67	\$3,645.10	\$7,223.77	\$34,457.23	17%	

Notes:

1. Invoice submitted in accordance with GZA's Proposals for Services dated December 23, 2011 (Work Authorization Form [WAF GZA-7029-04]).



GZA GeoEnvironmental, Inc.
530 Broadway, Providence, RI 02909
p. 401-421-4140, f. 401-751-8613
Please remit payment to:
P.O. Box 711810
Cincinnati, OH 45271-1810

Invoice

Mae Schuelke
Senior Analyst
National Grid USA
Environmental Department, A-3
300 Erie Boulevard West
Syracuse, NY 13202

March 23, 2012
Project No: 03.0033576.40
Invoice No: 0653454

Project 03.0033576.40 Property Acquisition Activities
170 Aliens Ave

P.O. 000102633
W.A. #7029-04

For Professional Services through March 16, 2012

Task	0001	Additional Soil Sampling			
Professional Personnel					
		Hours	Rate	Amount	
Staff Engineer		.50	87.00	43.50	
Drafter		3.00	71.00	213.00	
Support II		1.30	51.00	66.30	
	Totals	4.80		322.80	
	Total Labor				322.80
Reimbursable Travel/ Expenses					
Reproduction and Printing					
2/24/2012	1.0 Copy @ 1.00			1.00	
	Total Reimbursables		1.0 times	1.00	1.00
Other					
5% Labor Discount				-16.14	
	Total Other			-16.14	-16.14
			Total this Task		\$307.66
Task	0002	Site Survey			

Task 0002 Site Survey

Consultants

GILBERT & MALONEY
3/1/2012 GILBERT & MALONEY 12/16/11-2/10/12 3,203.00
Total Consultants 1.0 times 3,203.00 3,203.00

Project	03.0033576.40	Property Acquisition Activities	Invoice	0653454
---------	---------------	---------------------------------	---------	---------

Billing Backup

Friday, March 23, 2012

GZA GeoEnvironmental, Inc.

Invoice 0653454 Dated 3/23/2012

9:00:00 AM

Project	03.0033576.40	Property Acquisition Activities
---------	---------------	---------------------------------

Task	0001	Additional Soil Sampling
------	------	--------------------------

Professional Personnel

		Hours	Rate	Amount
Staff Engineer				
25 - 25 - Plewa, James	2/16/2012	.50	87.00	43.50
DDS memo, summary table and figure				
Drafter				
55 - 55 - Strubel, Max	2/17/2012	3.00	71.00	213.00
CAD				
Support II				
90 - 90 - Arnstein, Therese	2/13/2012	.60	51.00	30.60
final inv				
90 - 90 - Arnstein, Therese	2/17/2012	.20	51.00	10.20
proj admin				
90 - 90 - Arnstein, Therese	2/21/2012	.50	51.00	25.50
inv				
Totals		4.80		322.80
Total Labor				322.80

Reimbursable Travel/ Expenses

Reproduction and Printing

UN 0001237	2/24/2012	/ 1.0 Copy @ 1.00	1.00	1.00
Total Reimbursables			1.0 times	1.00
			Total this Task	\$323.80

Task	0002	Site Survey
------	------	-------------

Consultants

GILBERT & MALONEY

AP 0300843	3/1/2012	GILBERT & MALONEY / 12/16/11-2/10/12 / Invoice: 021612, 2/16/2012	3,203.00 2	
Total Consultants			1.0 times	3,203.00
				3,203.00

Reimbursable Travel/ Expenses

EQUIP., EQUIP. RENTAL & SUPPLS.

AP 0300858	3/1/2012	Joseph Merritt Company / Invoice: I0214485, 2/15/2012	68.01 3	
Total Reimbursables			1.0 times	68.01
				68.01

Total this Task **\$3,271.01**

Total this Project **\$3,594.81**

Total this Report **\$3,594.81**

Project	03.0033576.40	Property Acquisition Activities	Invoice	0653454
Reimbursable Travel/ Expenses				
EQUIP., EQUIP. RENTAL & SUPPLS.				
3/1/2012	Joseph Merritt Company		68.01	
	Total Reimbursables	1.0 times	68.01	68.01
Total this Task				\$3,271.01
Total this Invoice				\$3,578.67

Project Manager David Rusczyk

v6.2.300 (SETA.LIACOPOULOS) -

Gilbert & Maloney
170 Rhodes Street
Providence, RI 02903
Telephone: (401) 521-3138
FAX: (401) 521-3170

0300843

ENGINEERING

LAND SURVEYING

SITE DEVELOPMENT
William E. Maloney, P.E., P.L.S.
Michael J. Paolino, P.L.S.

February 16, 2012

Mr. David Rusczyk, P.E.
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, CT 06033

Survey of Property
170 Allens Avenue, Providence, RI
Additions & Revisions to
ALTA/ACSM Survey for National Grid

For Professional Survey Services for period December 16, 2011 – February 10, 2012:

P.L.S./CAD, 43 hours @ \$73.00/hour
Copies/Postage

\$3139.00
64.00

Total Due

310581

\$3203.00

Project# _____

Task: _____ SubTask: _____

GL: _____

Project# 03.0033576.40

Task: 002 SubTask: _____

GL: 20010

Mgmt Approval: ~~\$3203.00~~

Date: _____

Prebilled to client on invoice# _____

\$3203.00

DJR 2/20/12

PWP

2

JOSEPH
Merritt
S. COMPANY since 1908
www.merrittgraphics.com

Remit to:
Lockbox Processing
P.O. Box 391
Brattleboro, VT 05302-391

Sold To:
GZA Geoenvironmental Inc
655 Winding Brook Drive
4th Floor
Glastonbury, CT 06033

INVOICE #

10214485

0300858

Page #: 1
Invoice Date: 02/15/12
Customer ID: 019540
Due Date: 03/16/12
Ship Via: JMC TRUCK
Balance Due: 68.01

Ship To:
GZA Geoenvironmental Inc
655 Winding Brook Drive
4th Floor
Glastonbury, CT 06033

P.O. Number	Ordered By	SP / SA	Branch	Terms	SO #
33576.40.T2	VERONICA	Dean Snellback / LG	Hartford	NET 30 DAYS	SO0222367

Ordered	B/O	Shipped	Size	Originals	Copies	Product Code Description	Price	U/M	Extended
1.00		1.00				91201 B&W SCAN TO FILE PDF OR TIF	15.00	SH	15.00
1.00		1.00				91101 PROCESS PDF, DWF, PLT	15.00	FI	15.00
1.00		1.00				91209 BURN CD/DVD (DUPLICATION)	15.00	EA	15.00
1.00		1.00				DR DELIVERY & HANDLING	18.95	LT	18.95

567500

Project# 03.0033576 40
Task 002 SubTask
GI

Task: SubTask
GI

M: A. Approval
Date 2/28/12

Prebill to: Line 4 on invoice#

Limited Warranty
Notwithstanding any other provision herein contained or imposed by the law,
seller's warranty hereunder shall be limited to the sales price of the merchandise
and the services recited in the invoice. Seller expressly denies any other
warranty, expressed or implied.
SELLER REPRESENTS THAT WITH RESPECT TO ITEMS COVERED
HEREBY, IT HAS COMPLIED WITH SECTION 12(A) OF THE FAIR LABOR
STANDARDS ACT OF 1938, AS AMENDED
FEDERAL ID# 06-0631091

Invoice #: 10214485
Invoice Date: 02/15/12
Customer ID: 019540
Due Date: 03/16/12
Ship Via: JMC TRUCK

Subtotal:	63.95
Sales Tax:	4.06
Total:	68.01
Deposit:	0.00
Paid at POS:	0.00
Total Due:	68.01

JOSEPH MERRITT & CO., INC.

Find us on Facebook & Twitter! Key: merrittgraphics



Corporate Offices
365 Eddy Street
Providence, RI 02903
(401) 273-7710
(401) 273-7410

I N V O I C E

November 16, 2011

NationalGrid
Mr. Scott Navarro
40 Sylvan Road
Waltham, MA 02451

Invoice No. 150-2011-481

<i>Property</i>	<i>Fee</i>
Plat 46, Lots 481, 489, 128 Allens Avenue Providence, RI	4,800.00



Kenneth E. Lento
Project Manager
NE Site Investigation and Remediation Group

VIA UPS

March 21, 2012

Paul E. Griesinger
President
Capstone Properties
5 Burlington Woods, Suite 103
Burlington, MA 01803

RE: Payment for Services
Associated with Property Purchase
170 Allens Avenue Site
Providence, Rhode Island

Dear Mr. Griesinger:

As previously agreed, enclosed please find a check for \$25,000 for the settlement of any amounts due to Capstone Financial Services, Inc. (Capstone) by The Narragansett Electric Company d/b/a National Grid (National Grid) with respect to the purchase of property by National Grid associated with the 170 Allens Avenue site located in Providence, Rhode Island per the December 2011 Settlement Agreement and Release between Capstone and National Grid.

If you have any questions regarding this work, please do not hesitate to contact me via telephone at (617) 791-2627 or e-mail: kenneth.lento@us.ngrid.com.

Sincerely,
National Grid

A handwritten signature in black ink, appearing to read "Kenneth E. Lento", written in a cursive style.

Kenneth E. Lento
Project Manager

Encl.

c: Scott Navarro, National Grid
Patricia Wong, Esq., National Grid
File

[illegible]

Void After 120 Days

HinckleyAllenSnyderLLP
ATTORNEYS AT LAW

50 Kennedy Plaza
Suite 1500
Providence, RI 02903-2319
TEL: 401.274.2000
FAX: 401.277.9600
www.haslaw.com

September 14, 2012

VIA ELECTRONIC MAIL ONLY

Michele V. Leone
Manager, Site Investigation & Remediation,
New England & Upstate New York
National Grid
40 Sylvan Road
Waltham, MA 02451-1120

Re: *The Narragansett Electric Company's ("TNEC") Purchase of Lots 481 and 489, 170
Allens Avenue, Providence, RI (the "Property")*

Dear Michele:

As requested by the Rhode Island Division of Public Utilities, I am providing you with the legal fees and costs that TNEC incurred in the purchase of the above-referenced Property:

Kirsten Kenney, Real Estate Partner	77.5 hours	\$26,737.50
Jennifer Doran, Bankruptcy Partner	43.4 hours	\$14,973.00
Robin Main, Litigation and Environmental Partner	13.7 hours	\$4,726.50
Costs ¹		\$168.74
Total		\$46,605.74

I have supplied the total number of hours and amounts incurred for purposes of this disclosure. I understand that you are not waiving the attorney-client privilege on the descriptions of the work performed and, for this reason, I have not supplied any of the descriptions for the time entries associated with these hours. Please do not hesitate to contact me with any questions.

Very truly yours,


Robin L. Main

RLM/lsg

#50914596 (57972.133068)

¹ The costs incurred are primarily for the delivery of documents.

REDACTED

Attachment DIV 1-2c REDACTED

R.I.P.U.C. Docket No. 4339

In Re: 2012 Distribution Adjustment Charge Filing

Page 1 of 57



REDACTED

Attachment DIV 1-2c REDACTED

R.I.P.U.C. Docket No. 4339

In Re: 2012 Distribution Adjustment Charge Filing

Page 2 of 57



**Providence Piers
164, 178, and 186 Allens Avenue
Providence, Rhode Island**



November 15, 2011

Mr. Scott Navarro
Real Estate Transactions
National Grid
Reservoir Woods
40 Sylvan Road
Waltham, Massachusetts 02451

SUBJECT: Market Value Appraisal
Providence Piers
164, 178, and 186 Allens Avenue
Providence, Providence County, Rhode Island
Integra Hartford/Providence File No. 150-2011-0481

Dear Mr. Navarro:

Integra Realty Resources – Hartford/Providence is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the fee simple market value of each subject lot. As requested, [REDACTED] and the market value of Lots 481 and 489 combined. The client for the assignment is National Grid, and the intended use is for asset valuation purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignments results, we used the summary report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process, whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

The subject consists of three lots, two of which are waterfront. The total land area is 9.56 acres, or 416,804 square feet. The upland area is 4.35 acres, or 189,292 square feet, and the area under water is 5.22 acres, or 227,512 square feet. The property is zoned W3, Waterfront/Port/Maritime Industrial, which permits industrial use. A 600 linear foot wharf is included with the property.



Mr. Scott Navarro
National Grid
November 15, 2011
Page 2

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of Lot 481	Fee Simple	November 7, 2011	\$3,050,000
Market Value of Lot 489	Fee Simple	November 7, 2011	\$960,000
Market Value for Lots 481 and 489	Fee Simple	November 7, 2011	\$4,010,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

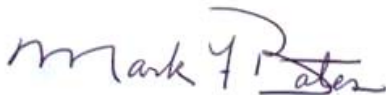
The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. An Environmental Land Use Restriction (ELUR) will encumber the property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - HARTFORD/PROVIDENCE



Mark F. Bates, MAI, CRE, FRICS
Certified General Real Estate Appraiser
Rhode Island Certificate # G101

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C. Comparable Data	
D. Letter of Authorization	

PROVIDENCE PIERS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name	Providence Piers
Address	164, 178, and 186 Allens Avenue Providence, Rhode Island
Property Type	Land
Owner of Record	RI State Pier Properties LLC and Cargill Incorporated
Tax ID	Plat 46, Lots 481, 489, [REDACTED]
Upland Land Area	4.35 acres; 189,292 SF
Zoning Designation	W3, Waterfront/Port Maritime Industrial
Highest and Best Use	Industrial use
Exposure Time; Marketing Period	12-24 months; 12-24 months
Effective Date of the Appraisal	November 7, 2011
Date of the Report	November 15, 2011
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	4
Range of Sale Dates	Jul 05 to Oct 11
Range of Prices per Usable SF (Unadjusted)	\$8.70 - \$56.27
	(\$23.77/Usable SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than National Grid may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of National Grid, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. An Environmental Land Use Restriction (ELUR) will encumber the property.

PROVIDENCE PIERS

GENERAL INFORMATION

GENERAL INFORMATION

IDENTIFICATION OF SUBJECT

The subject consists of three lots, two of which are waterfront. The total land area is 9.56 acres, or 416,804 square feet. The upland area is 4.35 acres, or 189,292 square feet, and the area under water is 5.22 acres, or 227,512 square feet. The property is zoned W3, Waterfront/Port/Maritime Industrial, which permits industrial use. A 600 linear foot wharf is included with the property.

PROPERTY IDENTIFICATION	
Property Name	Providence Piers
Address	164, 178, and 186 Allens Avenue Providence, Rhode Island
Tax ID	Plat 46, Lots 481, 489, [REDACTED]

CURRENT OWNERSHIP AND SALES HISTORY

The owners of record are RI State Pier Properties LLC [REDACTED], and Rhode Island State Pier Properties LLC owns Lots 481 and 489. To the best of our knowledge, no sale or transfer of ownership has occurred within the past three years. The property is currently listed for sale at \$5,250,000 by Scotti & Associates. The asking price for Lot 481 is \$3,600,000, and the asking price for Lot 489 is \$1,650,000.

TYPE OF VALUE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of the appraisal is to develop an opinion of the fee simple market value of each subject lot, as of the effective date of the appraisal, November 7, 2011. As requested, [REDACTED] and the market value of Lots 481 and 489 combined. The date of the report is November 15, 2011. The appraisal is valid only as of the stated effective date or dates.

DEFINITION OF MARKET VALUE

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;

PROVIDENCE PIERS

GENERAL INFORMATION

- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g])

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user is National Grid. The intended use is for asset valuation purposes. The appraisal is not intended for any other use or user. No party or parties other than National Grid may use or rely on the information, opinions, and conclusions contained in this report.

APPLICABLE REQUIREMENTS

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

PROVIDENCE PIERS**GENERAL INFORMATION****SCOPE OF WORK**

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We used only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

DATA RESEARCH AND ANALYSIS

The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the Addenda to the report. Although we make a concerted effort to confirm the arm's-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

PROPERTY INSPECTION

Mark F. Bates, MAI, CRE, FRICS conducted an on-site inspection of the property on November 7, 2011.

REPORT FORMAT

The report has been prepared under the summary report option of Standards Rule 2-2(b) of USPAP. As such, it contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process, whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

ECONOMIC ANALYSIS

PROVIDENCE COUNTY AREA ANALYSIS

Providence County is located in Rhode Island, within the Greater Providence Metropolitan area. It is 413 square miles in size and has a population density of 1,509 persons per square mile. Providence County is part of the Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area, hereinafter called the Providence MSA, as defined by the U.S. Office of Management and Budget.

POPULATION

Providence County has an estimated 2010 population of 623,677, which represents little to no change from the 2000 census of 621,602. The level population trend in Providence County is similar to that of the State of Rhode Island.

	POPULATION TRENDS				
	Population			Compound Ann. % Chng	
	2000 Census	2010 Est.	2015 Est.	2000 - 2010	2010 - 2015
Providence County, RI	621,602	623,677	618,314	0.0%	-0.2%
Rhode Island	1,048,319	1,045,591	1,033,487	0.0%	-0.2%
Source: Claritas					

Looking forward, Providence County's population is projected to decrease at a 0.2% annual rate from 2010-2015, equivalent to the loss of an average of 1,073 residents per year. Providence County's decline in population is expected to parallel that of Rhode Island.

EMPLOYMENT

Total employment in Providence County is currently estimated at 267,043 jobs. Between year-end 1999 and the present, employment declined by 26,766 jobs, equivalent to a 9.1% loss over the entire period. Over the past decade, there were decreases in employment for six years out of ten.

Although many areas suffered drops in employment over the last decade, Providence County underperformed Rhode Island, which experienced a decline in employment of 4.4% or 20,560 jobs over this period. Trends in employment are a key indicator of economic health and strongly correlate with real estate demand.

PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

EMPLOYMENT TRENDS						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Providence County	% Change	Rhode Island	% Change	Providence County	Rhode Island
1999	293,809		468,671		4.6%	4.2%
2000	297,439	1.2%	477,762	1.9%	4.5%	4.2%
2001	292,636	-1.6%	473,262	-0.9%	5.1%	4.5%
2002	290,435	-0.8%	475,023	0.4%	5.5%	5.1%
2003	291,216	0.3%	480,490	1.2%	5.9%	5.4%
2004	289,314	-0.7%	481,930	0.3%	5.7%	5.2%
2005	289,990	0.2%	483,422	0.3%	5.5%	5.1%
2006	292,863	1.0%	488,372	1.0%	5.5%	5.1%
2007	288,247	-1.6%	480,442	-1.6%	5.6%	5.2%
2008	278,004	-3.6%	464,322	-3.4%	8.2%	7.6%
2009	267,043	-3.9%	448,111	-3.5%	12.1%	11.2%
Overall Change 1999-2009	-26,766	-9.1%	-20,560	-4.4%		
Avg Unemp. Rate 1999-2009					6.2%	5.7%
Unemployment Rate - May 2010					12.7%	11.8%

Source: Bureau of Labor Statistics and Economy.com Employment figures are from the Quarterly Census of Employment and Wages (QCEW)
Unemployment rates are from the Current Population Survey (CPS) The figures are not seasonally adjusted

Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the Providence County unemployment rate has been consistently higher than that of Rhode Island, with an average unemployment rate of 6.2% in comparison to a 5.7% rate for Rhode Island. This is another indication of the weakness of the Providence County economy over the longer term.

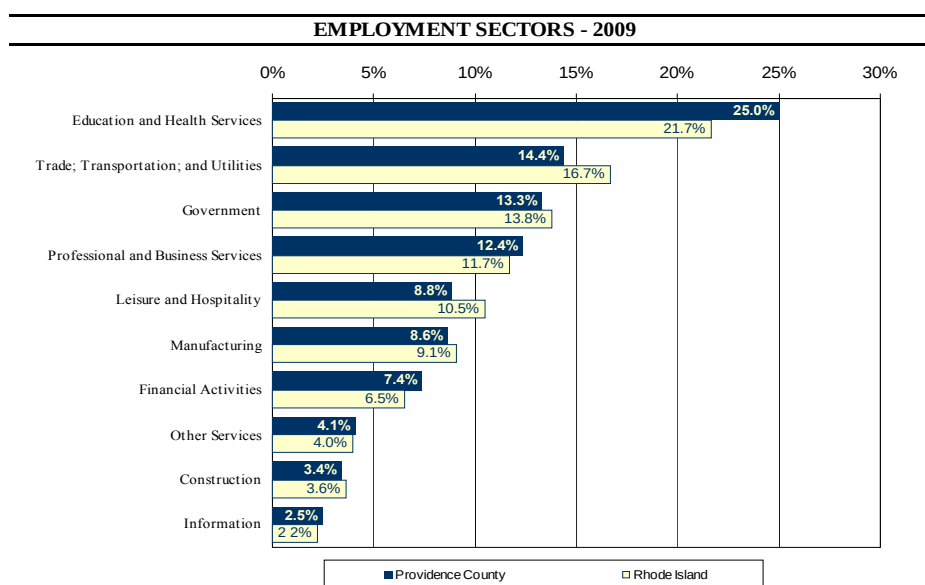
At the current time, the Providence County unemployment rate is 12.7% in comparison to an 11.8% rate for Rhode Island, a sign that Providence County has been harder hit in the current downturn.

PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

EMPLOYMENT SECTORS

The composition of the Providence County job market is depicted in the chart below, along with that of Rhode Island. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Providence County jobs in each category.



Source: Bureau of Labor Statistics and Economy.com

Providence County has greater concentrations than Rhode Island in the following employment sectors:

1. Education and Health Services, representing 25.0% of Providence County payroll employment compared to 21.7% for Rhode Island as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Professional and Business Services, representing 12.4% of Providence County payroll employment compared to 11.7% for Rhode Island as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities, representing 7.4% of Providence County payroll employment compared to 6.5% for Rhode Island as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Other Services, representing 4.1% of Providence County payroll employment compared to 4.0% for Rhode Island as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

Providence County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 14.4% of Providence County payroll employment compared to 16.7% for Rhode Island as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 13.3% of Providence County payroll employment compared to 13.8% for Rhode Island as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 8.8% of Providence County payroll employment compared to 10.5% for Rhode Island as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Manufacturing, representing 8.6% of Providence County payroll employment compared to 9.1% for Rhode Island as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

GROSS DOMESTIC PRODUCT

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Providence MSA is considered meaningful when compared to the nation overall, as Providence County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Providence MSA than the United States overall during the past eight years. The Providence MSA has grown at a 1.6% average annual rate while the United States has grown at a 2.3% rate. The area appears to be hit harder in the current downturn, as the Providence MSA's GDP declined by 0.4% in 2008 while the United States GDP grew by 0.7%.

The Providence MSA has a per capita GDP of \$33,998, which is 10% less than the United States GDP of \$37,899. This means that Providence MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

GROSS DOMESTIC PRODUCT				
Year	(\$ Mil) Providence MSA	% Change	(\$ Mil) US	% Change
2001	48,445		9,836,580	
2002	49,530	2.2%	9,981,850	1.5%
2003	51,808	4.6%	10,225,700	2.4%
2004	53,379	3.0%	10,580,200	3.5%
2005	53,356	0.0%	10,912,200	3.1%
2006	54,553	2.2%	11,218,800	2.8%
2007	54,473	-0.1%	11,439,200	2.0%
2008	54,282	-0.4%	11,523,600	0.7%
Compound % Chg (2001-2008)		1.6%		2.3%
GDP Per Capita 2008	\$33,998		\$37,899	

Source: Bureau of Economic Analysis and Economy .com

The figures in the table above represent inflation adjusted “real” GDP, with Providence MSA figures stated in 2001 dollars and the United States figures stated in 2000 dollars.

HOUSEHOLD INCOME

Providence County has a lower level of household income than Rhode Island. Median household income for Providence County is \$48,391, which is 13.6% less than the corresponding figure for Rhode Island.

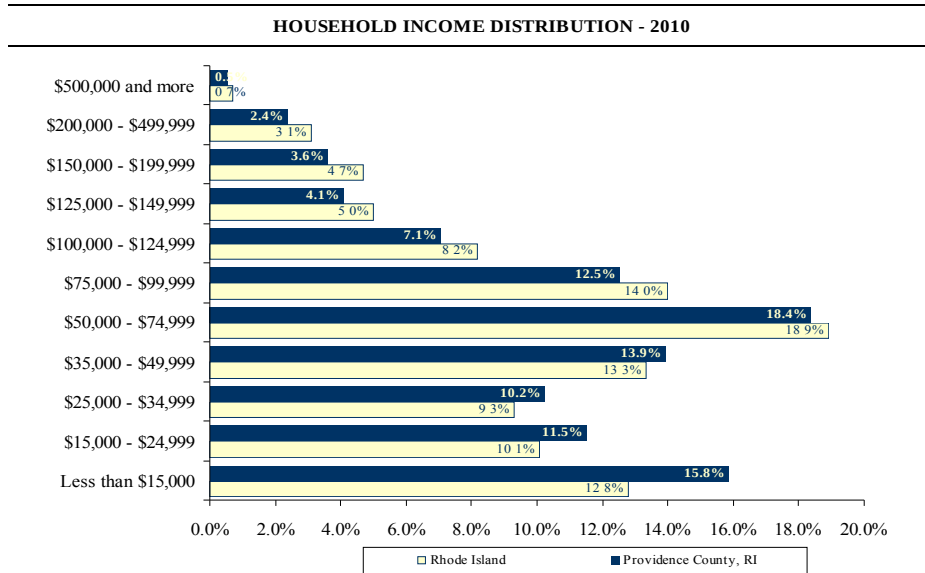
MEDIAN HOUSEHOLD INCOME - 2010	
Providence County, RI	\$48,391
Rhode Island	\$55,977
Comparison of Providence County, RI to Rhode Island	▼ 13.6%

Source: Claritas

PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

The chart below shows the distribution of households across eleven income levels. Providence County has a greater concentration of households in the lower income levels than Rhode Island. Specifically, 38% of Providence County households are below the \$35,000 level in household income as compared to 32% of Rhode Island households. A lesser concentration of households is apparent in the higher income levels, as 30% of Providence County households are at the \$75,000 or greater levels in household income versus 36% of Rhode Island households.



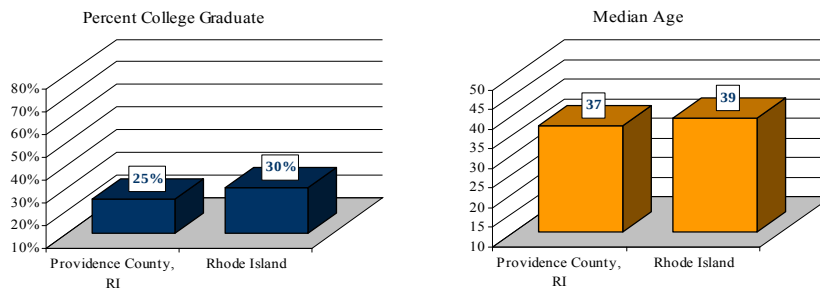
PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

EDUCATION AND AGE

Residents of Providence County have a lower level of educational attainment than those of Rhode Island. An estimated 25% of Providence County residents are college graduates with four-year degrees, versus 30% of Rhode Island residents. People in Providence County are younger than their Rhode Island counterparts. The median age for Providence County is 37 years, while the median age for Rhode Island is 39 years.

EDUCATION AND AGE - 2010



Source: Claritas

CONCLUSION

In the short term, Providence County will continue to suffer the effects of the current downturn, including job losses and an abnormally high unemployment rate that are exerting a negative influence on real estate demand.

Over the long term, Providence County will struggle with a flat to declining population base and lower income and education levels. Providence County experienced a decline in the number of jobs, and had a consistently higher unemployment rate than Rhode Island over the past decade. Based on these factors, we anticipate that growth in Providence County will be limited, and there will be continued weakness in the demand for real estate in general.

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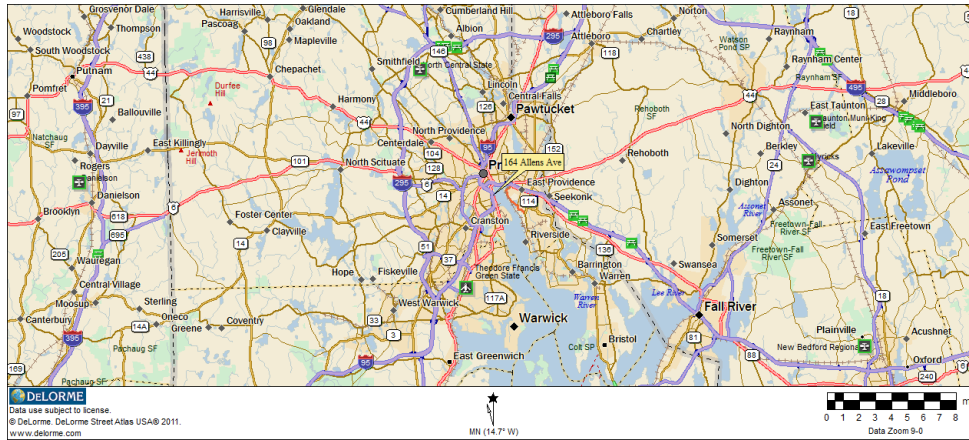
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PROVIDENCE PIERS

PROVIDENCE COUNTY AREA ANALYSIS

AREA MAP



PROVIDENCE PIERS

SURROUNDING AREA ANALYSIS

SURROUNDING AREA ANALYSIS

LOCATION

The subject is located in the port area of the City of Providence.

ACCESS AND LINKAGES

Primary highway access to the area is via Route 95. Public transportation is provided by RIPTA and provides access to points Statewide. Overall, the primary mode of transportation in the area is the automobile.

DEMAND GENERATORS

Major employers in Providence include Lifespan, Brown University, the Rhode Island School of Design, Textron, Citizens Bank, and Johnson & Wales University.

LAND USE

The area is urban in character and approximately 70% developed. Predominant land uses are port-related, including oil and propane storage and distribution, ship repair, scrap metal reprocessing, and bulk and break bulk maritime operations. There is an asphalt plant located across the street from the subject.

OUTLOOK AND CONCLUSIONS

The area is in the stable stage of its life cycle. We anticipate that property values will remain at current levels in the near future.

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PROVIDENCE PIERS

SURROUNDING AREA ANALYSIS

SURROUNDING AREA MAP



PROVIDENCE PIERS**LAND DESCRIPTION AND ANALYSIS****PROPERTY ANALYSIS****LAND DESCRIPTION AND ANALYSIS**

LAND DESCRIPTION	
Land Area (Upland)	4.35 acres; 189,292 SF
Land Area (Total)	9.56 acres; 416,804 SF
Primary Street Frontage	Allens Avenue - 365 +/- feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	ELUR likely
Ground Stability	No problems reported or observed
Flood Area Panel Number	44007C0317H
Date	April 18, 2011
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes
ZONING; OTHER REGULATIONS	
Zoning Jurisdiction	Providence
Zoning Designation	W3
Description	Waterfront/Port Maritime Industrial
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Industrial
UTILITIES	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	National Grid
Natural Gas	National Grid
Local Phone	Verizon

EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

We were not provided a current title report to review. Based on initial research, it is likely that an Environmental Land Use Restriction (ELUR) will be placed on the property by the Rhode Island Department of Environmental Management (DEM).

CONCLUSION OF LAND ANALYSIS

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Any development would be restricted by an ELUR.

PROVIDENCE PIERS

LAND DESCRIPTION AND ANALYSIS



View of Site
(Photo Taken on November 7, 2011)



View of Site
(Photo Taken on November 7, 2011)



View of Pier
(Photo Taken on November 7, 2011)



View of Pier
(Photo Taken on November 7, 2011)



Street View
(Photo Taken on November 7, 2011)



Street View
(Photo Taken on November 7, 2011)

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PROVIDENCE PIERS

LAND DESCRIPTION AND ANALYSIS

SITE PLAN



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PROVIDENCE PIERS

LAND DESCRIPTION AND ANALYSIS

AERIAL VIEW



PROVIDENCE PIERS

REAL ESTATE TAX ANALYSIS

REAL ESTATE TAX ANALYSIS

Real estate tax assessments are administered by the City of Providence and are administered by the municipal assessor's office. Real estate taxes in this jurisdiction represent *ad valorem* taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the result by the tax rate. The tax rate is based on annual municipal budget requirements.

Real estate taxes and assessments for the current tax year are shown in the following table:

TAXES AND ASSESSMENTS - 2011							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem	Direct	Total
					Taxes	Assessments	
Plat 46, Lot 481	\$1,027,500	\$31,900	\$1,059,400	3.370000%	\$35,702	\$0	\$35,702
Plat 46, Lot 489	\$666,500	\$46,000	\$712,500	3.370000%	\$24,011	\$0	\$24,011

Based on the concluded market value of the subject, the assessed value appears low.

PROVIDENCE PIERS

HIGHEST AND BEST USE ANALYSIS

HIGHEST AND BEST USE ANALYSIS

AS VACANT

Legally Permissible

The only permitted use under zoning that is consistent with prevailing land use patterns in the area is waterfront industrial use.

Physically Possible

There are no physical limitations that would prohibit development of a waterfront industrial use on the site.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for industrial use in the subject's area. It appears that a newly developed waterfront industrial use on the site would have a value commensurate with its cost. Therefore, waterfront industrial use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than waterfront industrial use. Accordingly, it is our opinion that waterfront industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for waterfront industrial use is the only use that meets the four tests of highest and best use. Therefore, it was concluded to be the highest and best use of the property as vacant.

VALUATION ANALYSIS

VALUATION METHODOLOGY

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach, and income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

PROVIDENCE PIERS

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

To develop an opinion of the subject's land value as if vacant and available to be developed to its highest and best use, we utilized the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date. Using price per upland square foot as the appropriate unit of comparison, we summarize the most relevant sales in the following table:

SUMMARY OF COMPARABLE LAND SALES								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	\$/SF Land	\$/Acre	\$/Usable SF	\$/Usable Acre
1	70 Public Street 70 Public St. Providence Providence County RI	Jun-09 Closed	\$476,000	33,106 0.76	\$14.38	\$626,316	\$14.38	\$626,316
	Comments:	Site sold with ELUR in place.						
2	242 Allens Avenue 242 Allens Ave. Providence Providence County RI	Oct-11 Closed	\$16,785,000	669,517 15.37	\$25.07	\$1,092,062	\$56.27	\$2,450,365
3	434 Allens Avenue 434 Allens Ave . Providence Providence County RI	Jul-05 Closed	\$2,000,000	510,523 11.72	\$3.92	\$170,648	\$8.70	\$378,788
	Comments:	Waterfront industrial land sale on Providence River. Site has 400 feet of frontage on river. Property offered for \$3,500,000 after sale. Property sold with ELUR in place.						
4	Globe Street Globe St. Providence Providence County RI	Oct-11 Closed	\$7,500,000	247,745 5.69	\$30.27	\$1,318,102	\$30.27	\$1,318,102
	Comments:	Sold out of receivership. Property purchased for redevelopment of 750,000 SF office/research building (Victory Square). Buyer has 36 months to begin construction. Contract price of \$7.5 million increased to \$10,584,463 to cover remediation and receiver costs.						
Subject				189,292				
Providence Piers				4.35				
Providence, RI								

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PROVIDENCE PIERS

SALES COMPARISON APPROACH

COMPARABLE LAND SALES MAP



PROVIDENCE PIERS

SALES COMPARISON APPROACH

ANALYSIS AND ADJUSTMENT OF SALES

The sales were compared to the subject and adjusted to account for material differences that affect value. Adjustments were considered for the following factors, in the sequence shown below:

ADJUSTMENT FACTORS	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

PROVIDENCE PIERS

SALES COMPARISON APPROACH

The following table summarizes the adjustments we made to each sale:

LAND SALES ADJUSTMENT GRID					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Providence Piers	70 Public Street	242 Allens Avenue	434 Allens Avenue	Globe Street
Address	164, 178, and 186 Allens Avenue	70 Public St.	242 Allens Ave.	434 Allens Ave.	Globe St.
City	Providence	Providence	Providence	Providence	Providence
County	Providence	Providence	Providence	Providence	Providence
State	Rhode Island	RI	RI	RI	RI
Sale Date		Jun-09	Oct-11	Jul-05	Oct-11
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$476,000	\$16,785,000	\$2,000,000	\$7,500,000
Square Feet	189,292	33,106	669,517	510,523	247,745
Acres	4.35	0.76	15.37	11.72	5.69
Usable Square Feet	189,292	33,106	298,288	229,997	247,745
Price per Usable Square Foot		\$14.38	\$56.27	\$8.70	\$30.27
PROPERTY RIGHTS					
% ADJUSTMENT		0%	0%	0%	0%
FINANCING TERMS					
% ADJUSTMENT		0%	0%	0%	0%
CONDITIONS OF SALE					
% ADJUSTMENT		0%	-25%	0%	30%
MARKET CONDITIONS 11/7/2011					
		Jun-09	Oct-11	Jul-05	Oct-11
		0%	0%	30%	0%
CUMULATIVE ADJUSTED PRICE		\$14.38	\$42.20	\$11.30	\$39.35
LOCATION					
% ADJUSTMENT		Inferior	Similar	Inferior	Similar
		30%	0%	25%	0%
ACCESS/EXPOSURE					
% ADJUSTMENT		Similar	Similar	Inferior	Similar
		0%	0%	25%	0%
SIZE					
% ADJUSTMENT		Similar	Similar	Similar	Similar
		0%	0%	0%	0%
SHAPE AND TOPOGRAPHY					
% ADJUSTMENT		Similar	Superior	Similar	Similar
		0%	-10%	0%	0%
ZONING					
% ADJUSTMENT		Similar	Similar	Similar	Similar
		0%	0%	0%	0%
ENTITLEMENTS					
% ADJUSTMENT		Similar	Similar	Similar	Similar
		0%	0%	0%	0%
WHARF					
% ADJUSTMENT		Inferior	Similar	Inferior	Similar
		30%	0%	20%	0%
ELUR					
% ADJUSTMENT		Similar	Superior	Similar	Superior
		0%	-30%	0%	-30%
Net \$ Adjustment		\$8.63	-\$16.88	\$7.91	-\$11.81
Net % Adjustment		60%	-40%	70%	-30%
Final Adjusted Price		\$23.01	\$25.32	\$19.22	\$27.55
Overall Adjustment		60%	-55%	121%	-9%
Range of Adjusted Prices			\$19.22 - \$27.55		
Average			\$23.77		
Indicated Value			\$23.75		

PROVIDENCE PIERS

SALES COMPARISON APPROACH

LAND VALUE CONCLUSION

We arrived at a land value conclusion for the three parcels combined as follows:

LAND VALUE CONCLUSION	
Indicated Value per Usable Square Foot	\$23.75
Subject Usable Square Feet	189,292

PARCEL VALUATION BREAKOUT

		Uplnd SF		Total SF	Acres	Value/SF		Rounded	Wharf	Total	Rounded
Conley	Lot 481	102,095	203,137	305,232	7.01	\$25.00	\$2,552,375	\$2,550,000	\$500,000	\$3,052,375	\$3,050,000
Conley	Lot 489	63,677	24,375	88,052	2.02	\$15.00	\$955,155	\$960,000	0	\$955,155	\$960,000

PROVIDENCE PIERS

RECONCILIATION AND CONCLUSION OF VALUE

RECONCILIATION AND CONCLUSION OF VALUE

As discussed previously, we used only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and were not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of Lot 481	Fee Simple	November 7, 2011	\$3,050,000
Market Value of Lot 489	Fee Simple	November 7, 2011	\$960,000
Market Value for Lots 481 and 489	Fee Simple	November 7, 2011	\$4,010,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. An Environmental Land Use Restriction (ELUR) will encumber the property.

EXPOSURE AND MARKETING TIMES

Our estimates of exposure and marketing times are as follows:

EXPOSURE TIME AND MARKETING PERIOD	
Exposure Time (Months)	12-24
Marketing Period (Months)	12-24

PROVIDENCE PIERS

CERTIFICATION

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Mark F. Bates, MAI, CRE, FRICS made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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Attachment DIV 1-2c REDACTED

R.I.P.U.C. Docket No. 4339

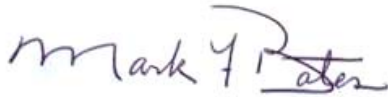
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PROVIDENCE PIERS

CERTIFICATION

14. As of the date of this report, Mark F. Bates, MAI, CRE, FRICS has completed the continuing education program of the Appraisal Institute.

A handwritten signature in blue ink that reads "Mark F. Bates". The signature is written in a cursive style with a large, stylized "B" and "F".

Mark F. Bates, MAI, CRE, FRICS
Certified General Real Estate Appraiser
Rhode Island Certificate # G101

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

PROVIDENCE PIERS

ASSUMPTIONS AND LIMITING CONDITIONS

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual

PROVIDENCE PIERS

ASSUMPTIONS AND LIMITING CONDITIONS

results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Hartford/Providence is not a building or environmental inspector. Integra Hartford/Providence does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Hartford/Providence, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with

PROVIDENCE PIERS**ASSUMPTIONS AND LIMITING CONDITIONS**

gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Hartford/Providence, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

PROVIDENCE PIERS

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is also subject to the following:

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. An Environmental Land Use Restriction (ELUR) will encumber the property.
-

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Attachment DIV 1-2c REDACTED

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PROVIDENCE PIERS

ADDENDUM A
APPRAISER QUALIFICATIONS

Professional Qualifications

Mark F Bates, MAI, CRE, FRICS

Experience

Managing Director in the firm of INTEGRA REALTY RESOURCES – HARTFORD/PROVIDENCE. Provides advisory and valuation services to leading lending institutions, developers and owners, involving major commercial and residential properties throughout the United States. Assignments have included appraisal reports, market studies, feasibility analyses and litigation support for world-class hotels, military industrial complexes, large apartment complexes, regional shopping centers, intermodal public port facilities undeveloped land. Activities also include international valuation training and financial sector development consulting in emerging economies.

Professional Activities & Affiliations

Counselor of Real Estate (CRE) Counselors of Real Estate, January 1992
Appraisal Institute, Member (MAI) Appraisal Institute, January 1983
Royal Institute of Chartered Surveyors, Fellow (FRICS) Royal Institution of Chartered Surveyors, January 2006
Chairman: Appraisal Institute Valuation for Financial Reporting Task Force, January 2005
Chairman: Appraisal Institute International Relations Committee, January 2000 - December 2003
Appraisal Institute Representative to TEGoVA (The European Group of Valuers' Associations), January 1999 -
National Director, Counselors of Real Estate, January 1999 - December 2005
Vice Chairman, Counselors of Real Estate National Ethics Committee, January 2003
First Chairman, Rhode Island Real Estate Appraisal Board, January 1990 - December 1992
National Vice President, Counselors of Real Estate, January 1999
Member: Counselors of Real Estate Executive Committee, January 2000
Chairman: Northeast Chapter, Counselors of Real Estate, January 2000
Lead Consultant, Appraisal Issues, Chemonics/USAID Egypt FS Real Estate Finance Training Program, January
Lead Consultant, Real Estate Tax Issues, Chemonics/USAID, January 2007 - December 2008
Lead Consultant, Philippines, Appraisal Profession Development, Nathan Associates, January 2005
Member: Urban Institute International Financial Sector Reform and Strengthening Initiative Team, January 2005

Licenses

Rhode Island, Certified General Appraiser, A00101G
Massachusetts, Certified General Appraiser, 1832
Connecticut, Certified General Appraiser, RCG753
Vermont, Certified General Appraiser, 181

Education

Bachelor of Arts – Major in History – Nasson College - 1972

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Articles and Publications

Author of various articles relating to technology, international trends and real estate.

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Professional Qualifications

Qualified Before Courts & Administrative Bodies

Rhode Island Superior Court

Rhode Island Family Court

United States District Court

United States Federal Bankruptcy Court



INTEGRA REALTY RESOURCES, INC. CORPORATE PROFILE

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 59 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins., MAI, MRICS	NAPLES, FL - Carlton J. Lloyd, MAI
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS	NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS	NEW JERSEY COASTAL - Anthony Graziano, MAI, CRE, FRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS	NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS	NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS	ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS	ORLANDO, FL - Charles J. Lentz, MAI, MRICS
CHICAGO, IL - Eric L. Enloe, MAI, MRICS	PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS	PHOENIX, AZ - Walter Winius, Jr., MAI, CRE, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI	PITTSBURGH, PA - Paul D. Griffith, MAI, MRICS
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS	PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS	PROVIDENCE, RI - Gerard H. McDonough, MAI
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS	RALEIGH, NC - Chris R. Morris, MAI, MRICS
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS	RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS
DENVER, CO - Brad A. Weiman, MAI, MRICS	SACRAMENTO, CA - Scott Beebe, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS	ST. LOUIS, MO - Kenneth Jagers, MAI, FRICS
FORT WORTH, TX - Donald J. Sherwood, MAI, SR/WA, FRICS	SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS	SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS	SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS	SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS	SARASOTA, FL - Carlton J. Lloyd, MAI
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS	SARASOTA, FL - Craig L. Smith, MAI, MRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS	SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS	SEATTLE, WA - Allen N. Safer, MAI, MRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI	SYRACUSE, NY - William J. Kimball, MAI, FRICS
LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE, FRICS	TAMPA, FL - Bradford L. Johnson, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, MRICS	TULSA, OK - Robert E. Gray, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI	WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
MILWAUKEE, WI - Gary K. DeClark, MAI, CRE, FRICS	WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS	IRR de MEXICO - Oscar J. Franck Terrazas, MRICS

Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com

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PROVIDENCE PIERS

ADDENDUM B
PROPERTY INFORMATION

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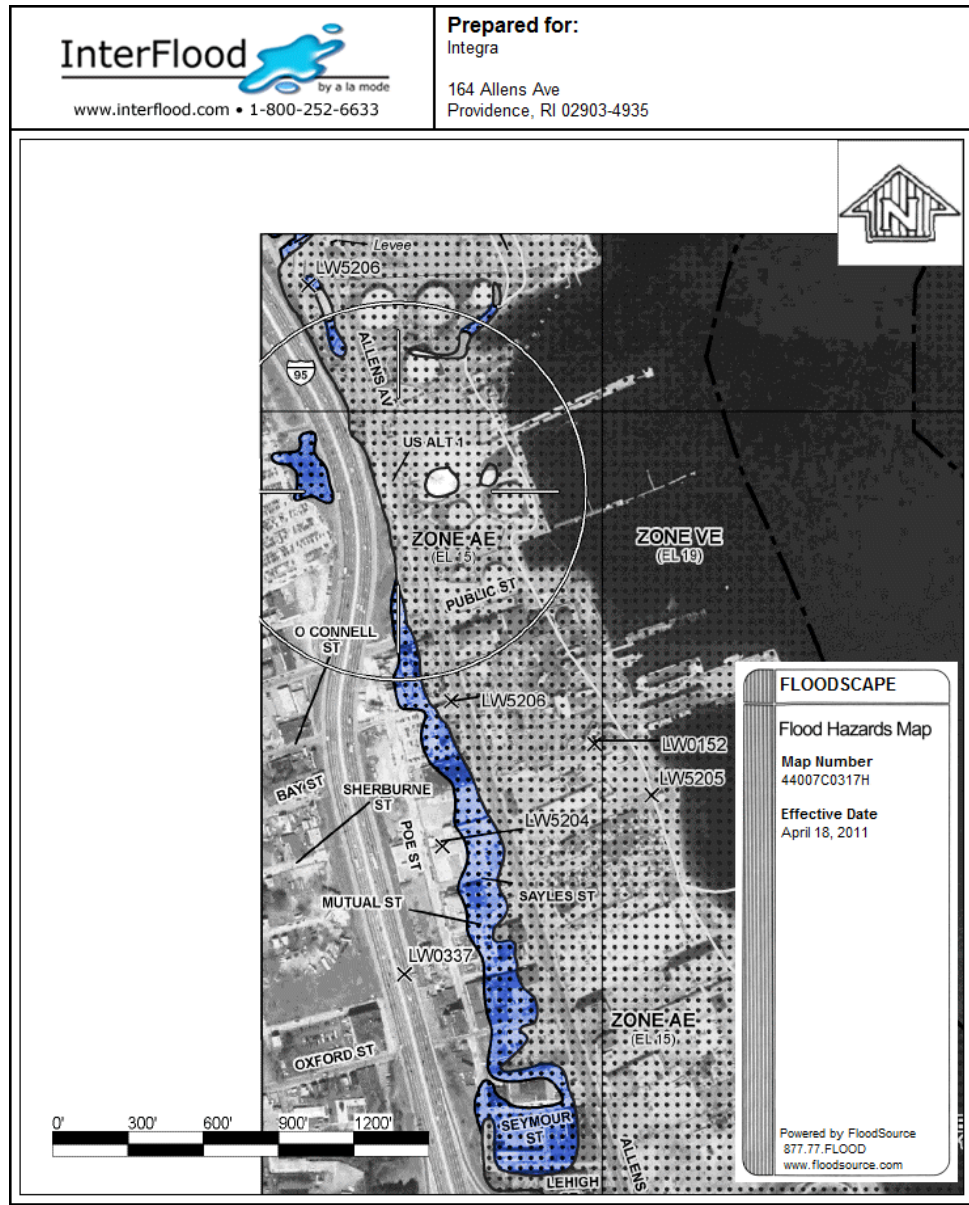
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PROVIDENCE PIERS



© 1999-2010 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

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PROVIDENCE PIERS

ADDENDUM C
COMPARABLE DATA

LAND SALE PROFILE

Location & Property Identification

Property Name: 434 Allens
Sub-Property Type: Land: Industrial
Address: 434 Allens Ave
City/State/Zip: Providence, RI 02903
County: Providence

Market Orientation: Port District
Property Location: marine industrial area



Lat./Long.: 41.807540/-71.403371 IRR Event ID (205189)

Sale Information

Sale Price: \$2,000,000
Eff. R.E. Sale Price: \$2,000,000
Sale Date: 07/12/2005
Sale Status: Closed
\$/Acre(Gross): \$170,648
\$/Land SF(Gross): \$3.92
\$/Acre(Usable): \$378,788
\$/Land SF(Usable): \$8.70
Case Study Type: none
Grantor/Seller: Mapleville Main Inc.
Grantee/Buyer: ACR
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Terms of Sale: Cash Sale, Arms length
Document Type: Deed
Verified By: Pamela Kobrock, MAI
Verification Type: Confirmed-Seller

MSA: PROVIDENCE-NEW BEDFORD-FALL RIVER, RI-MA METROPOLITAN STATISTICAL AREA
Legal/Tax/Parcel ID: 47/601 and 55/10
Acres(Usable/Gross): 5.28/11.72
Land-SF(Usable/Gross): 229,996/510,523
Usable/Gross Ratio: 0.45
Shape: Rectangular
Topography: Level
Frontage Feet: 400
Frontage Desc.: Allens Ave
Zoning Code: W3
Zoning Desc.: Waterfront
Easements: No
Environmental Issues: No
Environmental Desc.: Site has an environmental land use restriction on it.
Flood Plain: No
Utilities: Electricity, Water Public, Sewer, Gas, Telephone, Rail, Water Port Access
Utilities Desc.: All public utilities
Source of Land Info.: Broker

Sale Analysis

Proposed Use Change: No
Sale Price Includes FF&E? No
Entitlement @ T.O.S.: No

Improvement and Site Data

434 Allens

LAND SALE PROFILE

Comments

Waterfront industrial land sale on Providence River. Site has 400 feet of frontage on River. Property offered for \$3,500,000 after sale. Property sold with ELUR in place.

Water depth in front of this site is less than 10 feet. Site includes 5.28 acres of upland and 6.44 acres under water (Providence River).

LAND SALE PROFILE

Location & Property Identification

Property Name: Public Street
Sub-Property Type: Land
Address: 70 Public St.
City/State/Zip: Providence, RI 02910
County: Providence

Market Orientation: Port District



Lat./Long.: 41.808076/-71.404211 IRR Event ID (506110)

Sale Information

Sale Price: \$476,000
Eff. R.E. Sale Price: \$476,000
Sale Date: 06/23/2009
Sale Status: Closed
\$/Acre(Gross): \$626,316
\$/Land SF(Gross): \$14.38
\$/Acre(Usable): \$626,316
\$/Land SF(Usable): \$14.38
Case Study Type: none
Grantor/Seller: RI Department of Environmental Management
Grantee/Buyer: Patrick T. Conley
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Terms of Sale: Property offered by RIDEM with a minimum bid of \$395,000.
Document Type: Deed
Recording No.: Book 9453, Page 131
Verification Type: Confirmed-Seller

Acres(Usable/Gross): 0.76/0.76
Land-SF(Usable/Gross): 33,105/33,105
Usable/Gross Ratio: 1.00
Shape: Rectangular
Topography: Level
Corner Lot: No
Zoning Code: W3
Zoning Desc.: Industrial Waterfront
Easements Desc.: ELUR in effect
Environmental Issues: Yes
Utilities: Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.: Public Records

Comments

Purchased by abutter (Providence Piers). Property sold with ELUR in place.
Site in Providence port district adjacent to bulkhead

Improvement and Site Data

MSA: Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area
Legal/Tax/Parcel ID: Plat 46 Lot 325

Public Street

LAND SALE PROFILE

Location & Property Identification

Property Name: Allens Avenue
Sub-Property Type: Land
Address: 242 Allens Ave.
City/State/Zip: Providence, RI 02910
County: Providence

Market Orientation: Port District



Lat./Long.: 41.807263/-71.403235 IRR Event ID (506132)

Sale Information

Sale Price: \$16,785,000
Eff. R.E. Sale Price: \$16,785,000
Sale Date: 10/07/2011
Sale Status: Closed
\$/Acre(Gross): \$1,092,062
\$/Land SF(Gross): \$25.07
\$/Acre(Usable): \$2,450,365
\$/Land SF(Usable): \$56.27
Case Study Type: none
Grantor/Seller: Tidewater Realty LLC, Red Bridge Properties Inc.
Grantee/Buyer: SMM New England Corp.
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Document Type: Deed
Recording No.: Book 10103, Page 84
Verification Type: Confirmed-Seller

Shape: Rectangular
Topography: Gently Sloping
Zoning Code: W3
Utilities: Electricity, Water Public, Sewer, Gas, Telephone, Water Port Access
Source of Land Info.: Public Records

Comments

Sale includes shipyard and scrap metal operations. Purchased by international scrap metal processing company (Sims Metal Management).
Former Promet shipyard and scrap metal yard. Property has a 600' pier with 2 deep water berths. Lot 803 is improved with 27,048 square feet of industrial space. The other lots have various smaller outbuildings. Site includes 6.85 acres of upland and 8.53 acres of water (Providence River).

Improvement and Site Data

MSA: Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area
Legal/Tax/Parcel ID: Plat 47, Lots 803,804, Plat 46, Lots 326,361
Acres(Usable/Gross): 6.85/15.37
Land-SF(Usable/Gross): 298,288/669,517
Usable/Gross Ratio: 0.45

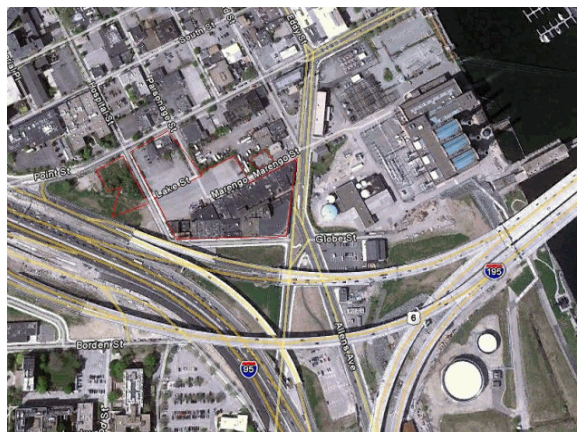
Allens Avenue

LAND SALE PROFILE

Location & Property Identification

Property Name: Globe Street
Sub-Property Type: Land
Address: Globe St.
City/State/Zip: Providence, RI 02910
County: Providence

Market Orientation: Redevelopment District



Lat./Long.: 41.814541/-71.408624 IRR Event ID (506153)

Sale Information

Sale Price: \$7,500,000
Eff. R.E. Sale Price: \$7,500,000
Sale Date: 10/25/2011
Sale Status: Closed
\$/Acre(Gross): \$1,318,102
\$/Land SF(Gross): \$30.27
\$/Acre(Usable): \$1,318,102
\$/Land SF(Usable): \$30.27
Case Study Type: none
Grantor/Seller: Wyndham Prop, Poisitano Realty, Victory Prop, Indeglia
Grantee/Buyer: JAG Investment Realty
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Document Type: Deed
Recording No.: Book 10111, Page 269
Verification Type: Confirmed-Seller

Acres(Usable/Gross): 5.69/5.69
Land-SF(Usable/Gross): 247,745/247,745
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Gently Sloping
Zoning Code: D2
Zoning Desc.: Downtown
Utilities: Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.: Public Records

Comments

Sold out of receivership. Property purchased for redevelopment of 750,000 SF office/research building (Victory Square). Buyer has 36 months to begin construction. Contract price of \$7.5 million increased to \$10,584,463 to cover remediation and receiver costs.

Former Victory Finishing property. Old industrial (plating factory) improvements to be razed.

Improvement and Site Data

MSA: Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area

Legal/Tax/Parcel ID: Plat 21, Lots 315, 326, 327, 328, 332, 333, 336, 353,399, Plat 22, Lots 83, 122, 123, 244, 245, 352

Globe Street



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ADDENDUM D
LETTER OF AUTHORIZATION

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PROVIDENCE PIERS



October 31, 2011

Mr. Scott Navarro
Real Estate Transactions
National Grid
Reservoir Woods
40 Sylvan Road
Waltham, MA 02451

SUBJECT: Proposal/Authorization for Valuation Services
Plat 46, Lots 481,489 [REDACTED] Allens Avenue, Providence, RI (the "Subject Property")

Dear Mr. Navarro:

Upon your acceptance of this letter agreement Integra Realty Resources-Hartford/Providence will prepare an appraisal of the Subject Property.

The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest, as is, as follows:

- 1) Value of each lot separately [REDACTED]
- 3) Value of Lots 481 and 489 combined

The intended use of the report is for asset valuation purposes and possible acquisition. The appraisal will be prepared in conformance with and subject to, the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The total fee for this assignment will be \$4,800 [including expenses]. We will perform the appropriate analysis and report our conclusion of value in a summary format prior to November 9, 2011. If the

IRR.

290 Roberts Street, Suite 102 • East Hartford, CT 06108 • Phone: 860 291 8959 • Fax: 860 290 1560
365 Eddy Street • Providence, RI 02903 • Phone: 401 273 7710 • Fax: 401 273 1410

REDACTED

Attachment DIV 1-2c REDACTED
R.I.P.U.C. Docket No. 4339
In Re: 2012 Distribution Adjustment Charge Filing
Page 54 of 57

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Mr. Scott Navarro
National Grid
October 31, 2011
Page 2

assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. Our current rate is \$250 per hour.

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – HARTFORD/PROVIDENCE



Mark F. Bates, MAI, CRE, FRICS
Managing Director

Attachments

AGREED & ACCEPTED THIS 7th DAY OF November, 2011.

BY:


AUTHORIZED SIGNATURE

Scott Navarro
NAME (PRINT)

PROVIDENCE PIERS

ATTACHMENT I

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report is based on the following assumptions, except as otherwise noted in the report.

- a) The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
- b) There are no existing judgments or pending or threatened litigation that could affect the value of the property.
- c) There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
- d) The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
- e) The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
- f) The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal report is subject to the following limiting conditions, except as otherwise noted in the report.

- a) An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
- b) The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
- c) No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
- d) No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
- e) Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
- f) We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
- g) No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
- h) We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
- i) The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall

PROVIDENCE PIERS

be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

- j) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
- k) Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
- l) Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
- m) If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
- n) No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
- o) The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
- p) The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
- q) The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
- r) The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
- s) The appraisal report is prepared for the exclusive benefit of you as "Client", your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
- t) No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
- u) The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of

PROVIDENCE PIERS

flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

- v) Integra is not a building or environmental inspector. Integra does not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
- w) The appraisal report and value conclusion assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
- x) Integra – Hartford/Providence is an independently owned and operated company. It is expressly acknowledged that in any action which may be brought against Integra – Hartford/Providence, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
- y) The use of the appraisal report by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for your use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable) and you agree to indemnify and hold us harmless from any and all costs, damages and expenses associated with such unauthorized disclosure (including reasonable attorneys’ fees).
- z) The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public record, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
- aa) All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT, dated as of December_____, 2011, is by and among RHODE ISLAND STATE PIER PROPERTIES, LLC, a Rhode Island limited liability company ("Seller"), debtor and debtor-in-possession operating under Chapter 11 of the Bankruptcy Code, and The Narragansett Electric Company, d/b/a National Grid ("Purchaser").

RECITALS

A. Seller filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on September 21, 2010. Since that time, Seller has remained in possession of its property and has continued to operate its business pursuant to Sections 1107 and 1108 of the Bankruptcy Code. Seller's chapter 11 case is currently pending before the United States Bankruptcy Court for the District of Rhode Island (the "Bankruptcy Court") and has been administered as Case No. 10-13937 (the "Bankruptcy Case").

B. Seller's First Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code ("Plan") was confirmed by the Bankruptcy Court by virtue of an Order Confirming Chapter 11 Plan of Rhode Island State Pier Properties, LLC ("Confirmation Order") entered on October 17, 2011.

C. Seller is the owner of those certain parcels of real property, together with the permanent buildings and improvements thereon, the Personal Property (defined below), all plumbing, electrical, mechanical, heating and air conditioning equipment and systems that are permanently attached to the real property, and all easements, licenses, rights-of-way, permits, and other appurtenances thereto (collectively, the "Real Estate"), located at 170 Allens Avenue, Providence, Rhode Island, designated as City of Providence Assessor's Plat 46, Lots 481, 489 and 501, and more particularly described in Exhibit A attached hereto and incorporated herein by reference.

D. Pursuant to that certain Notice of Intended Sale dated November 15, 2011 filed with the Bankruptcy Court (the "Notice of Sale"), Seller intends to sell the Real Estate to Purchaser, subject to any objection to said sale filed with the Bankruptcy Court on or before December 6, 2011, or the receipt by Seller of any higher bids for the Real Estate (collectively, the "Higher Bids"), which Higher Bids must also be received by counsel to Seller on or prior to December 6, 2011.

E. Purchaser desires to purchase, and Seller desires to sell, the Real Estate upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and in reliance upon the representations and warranties contained herein, the parties hereto covenant and agree as follows:

ARTICLE I **CERTAIN DEFINITIONS**

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

“Agreement” means this Purchase and Sale Agreement, including the Exhibits attached hereto.

“Auction” has the meaning set forth in Section 11.1(e).

“Bankruptcy Case” has the meaning set forth in Recital A.

“Bankruptcy Code” means Title 11 and applicable portions of Titles 18 and 28 of the United States Code, as amended from time to time.

“Bankruptcy Court” has the meaning set forth in Recital A.

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” means that date that is fifteen (15) days from the later to occur of (i) the date of the expiration of the Due Diligence Period, or (ii) the date the Sale Order shall become a Final Order.

“Code” has the meaning set forth in Section 3.2(f).

“Conditions Precedent” has the meaning set forth in Section 11.1.

“Confirmation Order” has the meaning set forth in Recital B.

“Deposit” has the meaning set forth in Section 2.6.

“Due Diligence Period” means that period commencing on the later to occur of (i) the date of this Agreement, or (ii) the date the Bankruptcy Court shall enter the Sale Order, and ending on that date that is thirty (30) days thereafter.

“Environmental Claim” has the meaning set forth in Section 4.8(a).

“Environmental Laws” has the meaning set forth in Section 4.8(a).

“Escrow Agent” has the meaning set forth in Section 2.6.

“Final Order” means an order of the Bankruptcy Court that has not been reversed, vacated or stayed, and (a) the time to file an appeal or a motion to reconsider has expired or has not been extended, or (b) with respect to which the Bankruptcy Court has entered an order, including, without limitation, under Rule 6004(h) of the Federal Rules of Bankruptcy Procedure, providing that such order is not stayed for the fourteen (14) day period following entry of the order.

“Hazardous Substances” has the meaning set forth in Section 4.8(c).

“Liens” means an interest in the Real Estate securing payment of a debt or performance of an obligation.

“Notification Date” has the meaning set forth in Section 11.2.

“Permitted Exceptions” has the meaning set forth in Section 2.7.

“Person” means any natural person, corporation, general partnership, limited partnership, limited liability partnership, limited liability company, trust, union, association, court, agency, government, tribunal, instrumentality, or other entity or authority.

“Personal Property” shall mean the personal property of Seller that shall be conveyed to Purchaser at Closing as part of the Real Estate, which Personal Property is identified on **Exhibit B** attached hereto and incorporated herein by reference.

“Plan” has the meaning set forth in Recital B.

“Purchase Price” has the meaning set forth in Section 2.3.

“Purchaser” has the meaning set forth in the preamble to this Agreement.

“Real Estate” has the meaning set forth in the preamble to this Agreement.

“Sale Motion” has the meaning set forth in Section 7.1(a).

“Sale Order” has the meaning set forth in Section 7.1(a).

“Seller” has the meaning set forth in the preamble to this Agreement.

“Unacceptable Exceptions” has the meaning set forth in Section 2.7.

“Water Lot” has the meaning set forth in Section 3.2(d).

ARTICLE II

THE TRANSACTION

Section 2.1 Purchase and Sale of Real Estate.

Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer, convey, and deliver the Real Estate to Purchaser pursuant to the terms of the Plan and Confirmation Order and Sections 105, 363, and 365 of the Bankruptcy Code, free and clear of all Liens to the fullest extent permissible under the Bankruptcy Code, and Purchaser shall purchase the Real Estate from Seller.

Section 2.2 Assumption and Exclusion of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, at the Closing, Purchaser shall assume only the following liabilities and obligations: all real and personal property taxes and assessments on the Real Estate that relate to the period from and after the Closing Date.

(b) Notwithstanding anything to the contrary in this Agreement, Purchaser shall not assume, or be deemed to have assumed or guaranteed, or otherwise be responsible for, any liability, obligation, or claim of any nature of any Seller, whether matured or unmatured, liquidated or unliquidated, fixed or contingent, known or unknown, or whether arising out of acts or occurrences before, on, or after the date hereof, other than the liabilities set forth in Section 2.2(a) above or as otherwise agreed to by Purchaser.

The provisions of this Section 2.2 shall survive the Closing.

Section 2.3 Purchase Price. The purchase price for the Real Estate is Four Million and No/100 Dollars (\$4,000,000.00), payable in full at Closing, plus or minus the prorations set forth herein, by wire transfer or certified funds.

Section 2.4 Reserved.

Section 2.5 Due Diligence Period. Purchaser shall have the Due Diligence Period to determine in its sole discretion whether it is satisfied with the Real Estate. In the event Purchaser is not satisfied with the Real Estate, Purchaser may terminate this Agreement by giving written notice thereof to Seller prior to 5:00 p.m. on the last day of the Due Diligence Period, and this Agreement shall terminate without liability on the part of Seller or Purchaser (except as otherwise provided herein) and the Deposit (defined below) shall be refunded to Purchaser. Purchaser's determination to terminate this Agreement under this Section 2.5 may be made in Purchaser's sole and absolute discretion, for any reason or for no reason at all.

Section 2.6 Deposit. Within three (3) business days after the later to occur of (i) the entry of the Sale Order or (ii) the date of this Agreement, the Purchaser shall deliver to The Law Office of Ronald C. Markoff (the "Escrow Agent"), the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00), which amount, together with any interest and earnings thereon (collectively, the "Deposit"), shall at Closing be credited as a partial payment of the Purchase Price. The Deposit shall, at all times prior to its release or return in accordance with the terms of this Agreement, be held by the Escrow Agent in escrow in a segregated interest bearing account pursuant to Escrow Instructions in the form attached hereto as Exhibit C, and, except for interest collected on the Deposit, no other money or funds shall be commingled in such account.

Section 2.7 Title. Purchaser, at Purchaser's cost and expense, shall order a title commitment on the Property from the Escrow Agent. Purchaser shall have until expiration of the Due Diligence Period to notify Seller in writing of any objection Purchaser may have to (a) any exceptions reported in the title commitment and (b) any matters of record as of the date of Purchaser's title commitment (the "Unacceptable Exceptions"). The failure by Purchaser to object prior to expiration of the Due Diligence Period to (a) any title exception and (b) matters of

record as of the date of Purchaser's title commitment shall be deemed to be a waiver by Purchaser of any objection to said title exception or matter of record as of such date (such title exceptions and matters of record not objected to being herein referred to as the "Permitted Exceptions"). Seller will have fifteen (15) business days after receipt of Purchaser's notice within which to notify Purchaser whether Seller elects to either (a) eliminate the Unacceptable Exceptions or (b) terminate this Agreement, in such latter case, specifying in a written notice to Purchaser a list of those Unacceptable Exceptions which Seller refuses to cure. If Seller agrees to eliminate or cure Unacceptable Exceptions, Seller will be obligated to do so at its cost on or prior to Closing. Seller may cure such matters by obtaining for Purchaser title insurance from the Title Company insuring over such matters, in form and substance reasonably satisfactory to Purchaser or, if Purchaser is not satisfied with a title insurance solution, Purchaser shall be entitled to terminate this Agreement by written notice to Seller (given within two (2) business days) in which event this Agreement will terminate, the Deposit shall be returned to Purchaser and neither party will have any further rights or obligations hereunder (except as otherwise provided herein). If Seller delivers a termination notice in accordance with the foregoing, Purchaser shall have ten (10) business days after receipt of said notice to notify Seller that Purchaser waives its objections to the Unacceptable Exceptions which Seller notified Purchaser that it refused to cure. In the event Purchaser fails to timely notify Seller, this Agreement will terminate, the Deposit shall be returned to Purchaser and neither party will have any further rights or obligations hereunder. Seller shall use good faith efforts to cure any other title defects arising after the date of Purchaser's title commitment.

ARTICLE III **THE CLOSING**

Section 3.1 Time and Place of Closing. The consummation of the sale and transfer of the Real Estate provided for in this Agreement (the "Closing") shall occur on the Closing Date, at the office of the Escrow Agent or at another location mutually acceptable to Seller and Purchaser, subject to satisfaction of all the conditions to Closing set forth in Articles X and XI and elsewhere in this Agreement.

Section 3.2 Deliveries by Seller. At the Closing, Seller shall deliver to Purchaser or its designee, in form and substance reasonably acceptable to Purchaser, the following:

- (a) a copy of the Sale Order;
- (b) a customary assignment and assumption agreement without warranties of any kind and all Contracts, permits, licenses and leases affecting the Real Estate that the Purchaser has elected to assume;
- (c) written evidence of the termination of any and all Contracts (defined below) and any other agreements and/or leases affecting the Real Estate that Purchaser has elected not to assume;

(d) a quitclaim deed or deeds, conveying good and marketable fee simple title to that portion of the Real Estate commonly known as Assessor's Plat 46, Lots 481 and 489, as described in Exhibit A, and with respect to any tangible personal property, inventory, and intangibles, a customary bill of sale and assignment without warranties (except as set forth in this Agreement);

(d) with respect to that portion of the Real Estate comprising Assessor's Plat 46, Lot 501, as described in Exhibit A (the "Water Lot"), a bargain and sale deed, without covenants, but conveying any and all interest of Seller in and to the Water Lot, including, without limitation, the Seller's riparian rights in the Water Lot;

(e) a non-foreign affidavit, dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under Treasury Regulations issued pursuant to section 1445 of the Internal Revenue Code (the "Code"), stating that Seller is not a "foreign person" as defined in section 1445 of the Code;

(f) an Owner's Affidavit in a form required by Escrow Agent and reasonably acceptable to Seller to allow the removal of the "standard exceptions" for mechanics liens and parties in possession from the Purchaser's title insurance policy and not inconsistent with the terms of this Agreement;

(g) discharges, releases and terminations with respect to any mortgages, assignments financing statements or other security documents with respect to the Real Estate not paid and discharged or dealt with in connection with the Sale Order and the First Amended Plan of Reorganization of Rhode Island State Pier Properties, LLC Pursuant to Chapter 11 of the Bankruptcy Code and the Order Confirming Chapter 11 Plan of Rhode Island State Pier Properties, LLC dated October 17, 2011;

(h) a discharge and release of that mortgage currently held by TD Bank, N.A., which mortgage is being discharged in connection with the Sale Order and the First Amended Plan of Reorganization of Rhode Island State Pier Properties, LLC Pursuant to Chapter 11 of the Bankruptcy Code and the Order Confirming Chapter 11 Plan of Rhode Island State Pier Properties, LLC dated October 17, 2011; and

(i) all other documents, closing statements, affidavits, instruments and writings reasonably required to be delivered by Seller at or prior to the Closing Date pursuant to this Agreement or otherwise required, or reasonably requested by Purchaser or Escrow Agent to deliver the Real Estate free and clear of any Liens.

Section 3.3 Deliveries by Purchaser. At the Closing, Purchaser or Purchaser's designee shall deliver to Seller the following:

(a) Subject to adjustment as set forth herein, the Purchase Price in immediately available funds (with the Purchase Price to be disbursed to Seller upon the recording of the deeds);

(b) counterparts of any instruments referred to in Section 3.2 that are to be executed by Purchaser or its designee; and

(c) all other documents, closing statements, affidavits, instruments and writings reasonably required to be delivered by Purchaser or its designee at or prior to the Closing Date pursuant to this Agreement, each in form and substance reasonably satisfactory to Purchaser and Seller.

Section 3.4 Possession. On the Closing Date, possession of the Real Estate shall be delivered to Purchaser or its designee, free of all tenants and occupants and with all trailers, storage containers, boats, temporary structures and any other portable structures personal property removed from the Real Estate, except for the Personal Property.

Section 3.5 Closing Costs and Prorations.

(a) Taxes, rental and other income, and utility, operating or other expenses of the Property shall be prorated as of 12:01 a.m. on the day of Closing, with Purchaser receiving all income and being responsible for all expenses commencing as of such time. The parties shall use reasonable efforts to compute or estimate the prorations prior to Closing and Seller shall provide before Closing such supporting evidence for the prorations as is reasonably available. All current general real estate taxes and assessments ("Taxes") which constitute a lien or charge on the Real Estate for the tax period in which the Closing occurs shall be prorated on a per diem basis as of the Closing on the basis of the calendar year. If any Taxes have not been fully assessed as of the Closing for the current fiscal year of the taxing authority, then the same shall be adjusted at Closing based on the most recently issued bills therefor, and shall be readjusted when and if final bills are issued. Taxes for tax periods prior to the tax period in which the Closing occurs and any penalties or interest thereon, and any interest and penalties on the Taxes which constitute a lien or charge on the Real Estate for the tax period in which the Closing occurs will be the responsibility of Seller.

(b) Seller shall pay at Closing (i) all documentary taxes and similar taxes imposed upon the transfer of the Real Estate by any federal, state, county, city or other local law, to the extent that the Seller is not excused from paying such taxes pursuant to Section 1146 of the Bankruptcy Code, (ii) any and all prepayment charges and fees associated with any loans being paid and discharged in connection with the Sale Order and the First Amended Plan of Reorganization of Rhode Island State Pier Properties, LLC Pursuant to Chapter 11 of the Bankruptcy Code and the Order Confirming Chapter 11 Plan of Rhode Island State Pier Properties, LLC dated October 17, 2011, and (iii) one-half of any escrow or closing fees of the Escrow Agent.

(c) Purchaser shall pay at Closing (i) one-half of any escrow or closing fees of the Escrow Agent, (ii) the cost of the title policy, and (iii) the cost of recording the deeds. Purchaser shall be responsible for all costs associated with its due diligence activities.

(d) The parties will execute and deliver any required transfer or other similar tax declarations to the appropriate governmental entity at Closing. All other closing costs shall be

allocated in accordance with the prevailing local custom in the jurisdiction where the Real Estate is located. Each party shall pay its own attorney's fees.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows:

Section 4.1 Due Organization, Etc. Seller is duly organized and validly existing under the laws of the jurisdiction of its organization and, subject to any required approval of the Bankruptcy Court, has the power and authority and all necessary approvals to enter into the transactions contemplated in this Agreement.

Section 4.2 Authorization, No Conflicts, Etc. Subject to the entry and effectiveness of the Sale Order, this Agreement has been duly and validly executed and delivered by Seller and (assuming this Agreement constitutes a valid and binding obligation of Purchaser and upon receipt of any required approval of the Bankruptcy Court) constitutes a valid and binding agreement of Seller, enforceable against Seller in accordance with its terms. Subject to any required approval of the Bankruptcy Court, neither the execution and delivery of this Agreement and all documents contemplated hereunder to be executed by Seller, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any law or any provision of the organizational documents of Seller or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

Section 4.3 Consents and Approvals. No consent, approval or authorization of, or declaration, filing, or registration with, any federal or state governmental or regulatory authority is required to be made or obtained by Seller in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, except for: (a) consents, approvals, or authorizations of, or declarations or filings with, the Bankruptcy Court; (b) the filing of such deeds, assignments or other conveyance documents as may be required to transfer Seller's interest in the Real Estate, the title to which is governed by filing in the public records; and (c) the filing of such documents as may be necessary to reflect the release of any Liens as a matter of public record.

Section 4.4 Contracts. All contracts, agreements, licenses, permits, certificates, and other arrangements, oral or written (collectively called the "Contracts"), that pertain to or affect the Real Estate, any part thereof or Seller's business operations have been disclosed to Purchaser by Seller. Except as disclosed by Seller, (a) all of the Contracts are in good standing and in full force and effect in accordance with their respective terms and have not been modified, amended, renewed or extended, except as disclosed in writing by Seller to Purchaser, (b) there has been no claim of default under any of the Contracts by any party thereto, and (c) to Seller's knowledge, no event has occurred or failed to occur that, with the giving of notice or the passage of time, or both, would constitute a default under any of the Contracts by any party thereto except as disclosed in writing by Seller to Purchaser.

Section 4.5 Condemnation. To Seller's knowledge, there are no pending or threatened condemnation actions of all or any portion of the Real Estate. The Real Estate is separately assessed for real estate tax purposes and not combined with any other property for such purposes.

Section 4.6 Insurance. Except for amounts accruing prior to the start of the Bankruptcy Case, all premiums for insurance have been or shall be paid in full when due unless payable in installments, in which case the installments have been or shall be paid in full when due. Seller has not performed, permitted or suffered any act or omission that would cause the insurance coverage provided in its insurance policies to be reduced or cancelled, and (except as may be reflected in pleadings filed in the Bankruptcy Case) Seller has not received (nor has knowledge of) any notice or request from any insurance company requiring the performance of any work or alteration in respect of any Real Estate or any part thereof or canceling or threatening to cancel any of policies. Seller has not made any claims under its casualty insurance policy maintained with respect to the Real Estate and Seller has no knowledge of any casualty that has occurred with respect to any portion of the Real Estate for which it could have made such a claim.

Section 4.7 True and Complete Documentation. To Seller's knowledge, all of the documentation and information furnished to Purchaser by Seller is true, complete and correct in all material respects. To the best of Seller's knowledge, no representation or warranty given by Seller hereunder omits to state a material fact necessary to make the statements made herein not misleading.

Section 4.8 Environmental Matters. To the best of Seller's knowledge and except as may have been otherwise disclosed to the Purchaser in writing by the Seller, there are not present in, on or under any of the Real Estate any Hazardous Substances introduced to the Real Estate by Seller in such form or quantities as to create any material liability or obligation of Seller under any Environmental Law. As used in this Agreement, "Hazardous Substances" means pollutants, contaminants, hazardous substances, hazardous wastes, petroleum and fractions thereof, and all other chemicals, wastes, substances and materials listed in or regulated by or identified in any Environmental Law. Seller has not, in connection with the Real Estate, installed, used, generated, or treated any Hazardous Substances on the Real Estate in any manner.

4.9 No Liens. No labor has been performed or materials furnished at the request or direction of Seller that could result in a materialmen's lien being filed against the Real Estate, except as shall be fully paid or released prior to Closing or for which adequate provision for payment has been made.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

Section 5.1 Due Organization, Etc. Purchaser is duly organized and validly existing under the laws of the jurisdiction of its organization and has the power and authority and all necessary

governmental approvals to enter into the transactions covered by this Agreement. Purchaser is duly qualified to do business in each jurisdiction where Purchaser does business.

Section 5.2 Authorization, No Conflicts, Etc. Purchaser has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated herein have been duly authorized by all requisite action. This Agreement has been duly and validly executed and delivered by Purchaser, and, subject to the entry and effectiveness of the Sale Order, this Agreement constitutes the valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditor's rights generally from time to time in effect and to general equitable principles. Neither the execution and delivery of this Agreement and all other documents contemplated herein to be executed by Purchaser, nor the performance of the obligations of Purchaser hereunder or thereunder, will result in the violation of any law or any provision of the organizational documents of Purchaser or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Purchaser is bound.

Section 5.3 Consents and Approvals. No consent, approval or authorization of, or declaration, filing, or registration with, any United States federal or state governmental or regulatory authority is required to be made or obtained by Purchaser in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, except (a) for consents, approvals, or authorizations of, or declarations or filings with, the Bankruptcy Court; (b) for an consents and approvals necessary to transfer any licenses or permits pertaining to the Real Estate; and (c) for consents, approvals, authorizations, declarations, filings or registrations, which, if not obtained, would not, individually or in the aggregate, have a material adverse effect on the transactions contemplated in this Agreement.

Section 5.4 Reserved.

Section 5.5 WHERE-IS/AS-IS. If the Purchaser shall not have terminated this Agreement on or prior to the expiration of the Due Diligence Period, and except as otherwise expressly stated in this Agreement, Purchaser and any designee agree to accept the Real Estate in a "WHERE-IS, AS-IS" condition as of the Closing Date. Without limitation of the foregoing, Purchaser acknowledges, represents and warrants to Seller that Purchaser has not been induced to execute this Agreement by any act, statement or representation of Seller or its agents, employees or other representatives not expressly set forth in this Agreement.

ARTICLE VI COVENANTS PRIOR TO AND IN FURTHERANCE OF CLOSING

Section 6.1 Affirmative and Negative Covenants Pending Closing. Except as expressly set forth below, during the period from the date hereof to the Closing Date:

(a) *Seller's Covenants.*

(i) *Affirmative Covenants Pending Closing.* Seller covenants and agrees that it shall, unless otherwise agreed to in writing by Purchaser:

(A) Maintenance. Maintain the Real Estate in the same condition as exists on the date of this Agreement, subject only to ordinary wear and tear.

(B) Court Orders. Use its best efforts to secure approval by the Bankruptcy Court of the sale of the Real Estate pursuant to the terms hereof, and will otherwise use its best efforts to cause the consummation of the transactions contemplated by this Agreement in accordance with the terms and conditions hereof.

(C) Entry and Testing. Upon reasonable notice from Purchaser, give Purchaser and its employees, agents and authorized representatives access to the Real Estate for the purpose of conducting such tests and inspections as Purchaser reasonably elects during the Due Diligence Period; provided, however, that Purchaser shall hold Seller harmless and indemnify Seller against any costs, expenses or liability that may arise out of Purchaser's conducting such tests and inspections.

(ii) *Negative Covenants Pending Closing.* Except as expressly permitted herein, Seller shall not, without the prior written consent of Purchaser:

(A) Encumbrances. Encumber, sublease or otherwise grant any Liens or other rights with respect to the Real Estate, provided, however, that Seller may continue to borrow money under the debtor-in-possession financing approved by the Bankruptcy Court; or

(B) Contracts. Enter into any leases, contracts or agreements affecting the Real Estate or that will be binding on Purchaser (or its designee), in any case, from and after the execution of this Agreement.

(b) Purchaser's Covenants. Purchaser agrees that it will promptly take, or cause its designee to take, all actions reasonably required by Seller to assist in obtaining the Bankruptcy Court's entry of the Sale Order, such as furnishing affidavits, nonconfidential financial information or other documents or information for filing with the Bankruptcy Court.

Section 6.2 Consents and Further Actions. Subject to the terms and conditions herein provided, Seller and Purchaser covenant and agree to use their good faith efforts to take, or cause to be taken, all actions, or do, or cause to be done, all things, necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated in this Agreement, including all closing conditions to be satisfied. This Section 6.2 shall survive the closing of the transactions contemplated in this Agreement.

Section 6.3 Intentionally Omitted.

Section 6.4 Intentionally Omitted.

Section 6.5 Intentionally Omitted.

Section 6.6 Environmental Surveys. During the Due Diligence Period, Purchaser shall have the right to conduct, directly or through agents and contractors, at its expense and risk, full environmental surveys of all Real Estate. All survey results shall be made available to Seller. Purchaser shall not contact any governmental agencies or agents concerning hazardous wastes, toxic substances, petroleum products or oil wastes or the existence of any underground tanks unless with the consent of Seller or the Bankruptcy Court, or as required by law or as reasonably determined necessary by the applicable Licensed Site Professional in connection with the Phase I and/or Phase II environmental surveys, and Seller shall have the option of participating in any such contacts.

ARTICLE VII

BID AND AUCTION PROCESS

Section 7.1 Bankruptcy Actions.

(a) The Seller shall prosecute in good faith, a motion, in form and substance satisfactory to Purchaser in its reasonable discretion (the "Sale Motion") for the approval of this Agreement, subject to the receipt of Higher Bids. Assuming no Higher Bids have been received, the Seller shall use its best efforts to obtain an order granting the Sale Motion, approving this Agreement, approving the sale and assignment of the Real Estate free and clear of all liens, encumbrances and claims and interests (the "Sale Order") as soon thereafter as possible but in no case later than December 14, 2011, which Sale Order shall be in form and substance satisfactory to Purchaser.

(b) The Seller shall comply (or obtain an order from a competent court waiving compliance) with all applicable laws and regulations, including, without limitation, requirements under the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure in obtaining approval of the Sale Motion and the sale of the Real Estate under this Agreement.

ARTICLE VIII

Intentionally Omitted.

ARTICLE IX

Intentionally Omitted

ARTICLE X
CONDITIONS TO SELLER'S OBLIGATIONS

Seller's obligations to consummate the transactions contemplated in this Agreement are subject to the satisfaction at or prior to the Closing Date of each of the following conditions:

Section 10.1 Representations and Warranties; Covenants.

All representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date, as if such representations and warranties were made at and as of the Closing Date (except for those representations and warranties that speak as of an earlier date, which will be true and correct as of such date).

Section 10.2 No Injunction. No injunction, stay or restraining order shall be in effect prohibiting the consummation of the transactions contemplated in this Agreement.

Section 10.3 Sale Order. The Bankruptcy Court shall have entered the Sale Order and the Sale Order shall have become a Final Order.

Section 10.4 Purchaser's Deliveries. Purchaser shall have paid the Purchase Price and shall have duly executed and delivered to Seller each document, instrument and agreement required to be delivered under Section 3.3 above.

ARTICLE XI
CONDITIONS TO PURCHASER'S OBLIGATIONS

Section 11.1 Purchaser's obligation to consummate the transactions contemplated in this Agreement is subject to the satisfaction, in the discretion of Purchaser, at or prior to the Closing Date of each of the following conditions (the "Conditions Precedent"):

(a) Representations and Warranties; Covenants.

(i) All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date, as if such representations and warranties were made at and as of the Closing Date (except for those representations and warranties that speak as of an earlier date, which will be true and correct as of such date).

(ii) Seller shall have performed all agreements and covenants required by this Agreement to be performed by it prior to or at the Closing Date in all material respects.

(b) Seller's Deliveries. Seller shall have duly executed and delivered to Purchaser each document, instrument and agreement required to be delivered under Section 3.2 above.

(c) Intentionally Omitted.

(d) Sale Order. The Bankruptcy Court shall have entered the Sale Order in form and substance reasonably satisfactory to the Purchaser and the Escrow Agent, and the Sale Order shall have become a Final Order and shall contain, among other things, the following:

(i) Intentionally Omitted;

(ii) a finding that Purchaser or its designee is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code;

(iii) a finding that in accordance with the provisions of section 363 of the Bankruptcy Code, the Real Estate shall be transferred free and clear of all Liens, claims, mortgages and encumbrances (with same to attach to the Purchase Price), except Permitted Exceptions;

(iv) Intentionally Omitted;

(v) a release of Purchaser and any designee from successor liability and liability for any of Seller's environmental obligations; and

(vi) otherwise approving the transactions contemplated hereunder.

The Sale Order shall be in such form and substance as will allow a national title insurance company to issue a standard owner's title insurance policy for the benefit of Purchaser without any exception therefor.

(e) Auction. In the event Seller shall receive any Higher Bids for the Real Estate, an auction shall be held no later than December 7, 2011 (or such later date as the parties may mutually agree upon), and Purchaser's (or its designee's) offer shall have been accepted at such Auction by Seller as the highest or best offer for the Real Estate.

(f) No Injunction. No injunction, stay or restraining order shall be in effect prohibiting the consummation of the transactions contemplated in this Agreement.

(g) Permits and Licenses and Governmental Restrictions. All licenses, permits, approvals, consents, certificates, registrations, and authorization as may be necessary for the lawful operation of the Real Estate by Purchaser from and after the Closing Date, shall have been obtained by Purchaser or are readily obtainable by Purchaser, and Purchaser shall have determined that there are no governmental restrictions that would prohibit or unreasonably restrict the use of the Real Estate for Purchaser's intended purpose.

(h) Environmental Testing. The Purchaser shall have received either a Phase I or, if deemed necessary by Purchaser, a Phase II Site Assessment Report with respect to all of the Real Estate (including the land, buildings and improvements comprising same) which indicates that there has not been any release or discharge of any Hazardous Substances in, under, upon or with respect to any such Real Estate caused by Seller. Purchaser shall obtain such environmental site assessment report during the Due Diligence Period.

(i) Contract and Lease Terminations. Seller shall provide written evidence reasonably satisfactory to Purchaser that Seller has terminated (i) all Contracts with respect to the Real Estate that Purchaser has not elected to assume, including, without limitation, that certain Dock Reservation Agreement between Seller and American Cruise Lines, Inc. dated January 27, 2010, and any dock use or reservation agreement with the Rhode Island Public Transportation Authority, and (ii) any and all leases and other occupancy or parking agreements

ARTICLE XII

DEFAULT

12.1 If any action is brought by either party against the other party, the prevailing party shall be entitled to recover court costs incurred and reasonable attorneys' fees and costs. This provision shall survive the Closing.

12.2 IF SELLER DEFAULTS HEREUNDER, PURCHASER MAY ELECT AS ITS SOLE REMEDY EITHER TO (i): TERMINATE THIS AGREEMENT AND RECEIVE A REFUND OF THE DEPOSIT OR (ii) TO ENFORCE SPECIFIC PERFORMANCE OF THIS AGREEMENT. IF PURCHASER DEFAULTS HEREUNDER, SELLER MAY TERMINATE THIS AGREEMENT AS ITS SOLE REMEDY, IN WHICH EVENT THE DEPOSIT SHALL BE PAID TO AND RETAINED BY SELLER AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF SUCH A DEFAULT BY PURCHASER, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, THE PARTIES ACKNOWLEDGE THAT THE AMOUNT OF THE DEPOSIT HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND AS SELLER'S EXCLUSIVE REMEDY AGAINST PURCHASER, AT LAW OR IN EQUITY, IN THE EVENT OF SUCH A DEFAULT UNDER THIS AGREEMENT ON THE PART OF PURCHASER.

12.3 If Purchaser terminates this Agreement pursuant to the provisions of Section 13.2(b), or pursuant to any other right of Purchaser to terminate hereunder, or in the event Seller terminates this Agreement pursuant to Section 13.2(c), or because a condition of Closing (other than a condition required of Purchaser) is not satisfied (or waived by Purchaser), or in the event of a sale of any part of the Real Estate to any Person other than Purchaser or its designee, Purchaser may obtain the return of the Deposit. Upon termination of this Agreement for any reason other than Seller's default, Purchaser's sole remedy shall be the return of the

Deposit.

ARTICLE XIII
MISCELLANEOUS

13.1 Entire Agreement. This Agreement and the Schedules and Exhibits, contain the entire agreement among the parties with respect to the transactions contemplated by this Agreement and supersede all prior agreements or understandings among the parties.

13.2 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) Mutual Consent. Upon the mutual written consent of Seller and Purchaser.

(b) By Purchaser.

(i) By Purchaser, in accordance with Section 2.5;

(ii) By Purchaser, at any time on or prior to the Closing Date if any of the Conditions Precedent shall not have been waived in writing by Purchaser or fully satisfied on or prior to the Closing Date;

(iii) By Purchaser, in the event of a violation or breach by Seller of its agreements contained in this Agreement that has rendered the satisfaction of any condition to the obligations of Purchaser impossible;

(iv) By Purchaser, if the Sale Order is at any time vacated, reversed or stayed, or is modified or amended in a manner adverse to the Purchaser prior to the Closing Date;

(v) By Purchaser, if the Sale Order does not enter on or before December 14, 2011; or

(vi) By Purchaser, if the Closing does not occur on or before the Closing Date.

(c) By Seller.

(i) By Seller if any of the conditions provided for in Article X shall not have been waived in writing by Seller or fully satisfied prior to the Closing Date;

(ii) By Seller, in the event a Higher Bid at the Auction is accepted by Seller, and is approved by the Bankruptcy Court, and such alternative offer results in the closing of such sale, in which event this Agreement shall be deemed,

without further action, to have been automatically terminated by Seller on the date of the approval by the Bankruptcy Court and the Deposit shall be returned to Purchaser; or

(iii) By Seller, in the event of a material violation or breach by any Purchaser of its agreements, representations or warranties contained in this Agreement that has rendered the satisfaction of any condition to the obligations of Seller impossible, and Seller is not in material violation or breach of their agreements contained in this Agreement; provided, that such violation or breach shall not have been waived or cured within five (5) days following receipt by Purchaser of written notice of such breach from Seller.

(d) Effect of Termination. In the event of termination of this Agreement pursuant to this Section 13.2, written notice thereof shall forthwith be given to the other parties, and all further obligations of the parties hereunder shall immediately and without further action terminate, except that any obligations shall survive in full force and effect which are specifically designated to survive termination; provided, however, that if this Agreement is terminated by a party because of the other party's failure to comply with its obligations under this Agreement, the provisions of Article XII shall control. If this Agreement is terminated as provided herein, each party will redeliver all documents, work papers and other material of any other party relating to the transactions contemplated hereby, whether obtained before or after the execution hereof to the party furnishing the same, except as provided in Section 6.6 of this Agreement, and shall abide by the terms of any confidentiality agreement relating thereto.

13.3 Descriptive Headings; Certain Interpretations.

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, the following rules of interpretation apply to this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) "or" and "either" are not exclusive and "include" and "including" is not limiting; (iii) a reference to any agreement or other contract includes schedules and exhibits thereto and permitted supplements and amendments thereof, (iv) a reference to a law includes any amendment or modification to such law and any rules or regulations issued thereunder; (v) a reference to a Person includes a natural person or entity and its permitted successors and assigns; and (vi) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the Article, Section, Exhibit or Schedule of this Agreement.

Section 13.4 Successors and Assigns. This Agreement is made solely and specifically by and for the benefit of the parties hereto, and their respective successors and assigns, including Purchaser's designee, if any. Purchaser shall be entitled to assign its rights hereunder to an affiliate or an entity related to Purchaser, which assignment shall not relieve Purchaser of its obligations hereunder.

Section 13.5 Notices. All notices, requests, and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt or mailed (postage prepaid by certified or registered U.S. mail, return receipt requested) or by overnight courier to the parties at the following addresses:

If to Seller, addressed to:

Rhode Island State Pier Properties, LLC
c/o Patrick T. Conley
1445 Wampanoag Trail, Suite 203
East Providence, Rhode Island 02915

With copies to:

Boyajian, Harrington, Richardson
182 Waterman Street
Providence, Rhode Island 02906
Attn: John Boyajian, Esq.

If to Purchaser, addressed to:

The Narragansett Electric Company, d/b/a National Grid
c/o Patricia Yung Wong, Esq.
National Grid USA
40 Sylvan Road
Waltham, Massachusetts 02451-1120

With copies to:

Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, Rhode Island 02903
Attn: Robin Main, Esq.

All such notices, requests, and other communications will (a) if delivered personally to the address as provided in this Section 13.5, be deemed given upon delivery; (b) if delivered by mail in the manner described above to the address as provided in this Section 13.5, be deemed given three business days after mailing; or (c) if delivered by overnight courier service to the address as provided in this Section 13.5, be deemed given one business day after deposit with the courier (in each case regardless of whether such notice, request, or other communication is received by any other Person to whom a copy of such notice, request, or other communication is to be delivered pursuant to this Section). Any party from time to time may change its address or other information for the purpose of notices to that party by giving notice specifying the change to the other parties.

Section 13.6 Expenses. Except as otherwise expressly provided herein, each party shall bear its own costs with respect to the drafting of the agreements involved in these transactions and the closing of such transactions. The provisions of this Section 13.6 shall survive the Closing or earlier termination of this Agreement.

Section 13.7 Brokerage Commissions and Fees. Purchaser warrants and represents that no brokerage commissions or fees are due any broker as a result of Purchaser's actions in connection with the transactions contemplated in this Agreement, other than amounts due Christopher Greenman of Capstone Properties ("Purchaser's Broker"). Purchaser agrees that should any claim be made for commissions or fees by any broker acting on behalf of Purchaser against Seller, other than Purchaser's Broker, Purchaser will indemnify and hold Seller harmless from and against any and all such claims of such other broker in connection therewith. Seller warrants and represents that no brokerage commissions or fees are due to any brokers as a result of any Seller's actions in connection with the transactions contemplated in this Agreement, other than amounts due to Peter M. Scotti of Peter M. Scotti and Associates. Seller agrees that should any claim be made for commissions or fees by any broker acting on behalf of Seller against Purchaser, other than Seller's Broker, Seller will indemnify and hold Purchaser harmless from and against any and all such claims of such other broker in connection therewith. Seller agrees that it shall be solely responsible for any commission approved by the Bankruptcy Court payable to the Seller's Broker and the Purchaser's Broker, which commission shall be shared by Purchaser's Broker and Seller's Broker pursuant to a separate agreement, and Seller shall indemnify and hold Purchaser harmless from and against any claims in connection therewith. Notwithstanding anything contained herein to the contrary, the provisions of this Section 13.7 shall survive the Closing or any earlier termination of this Agreement.

Section 13.8 Casualty and Condemnation. If any portion of the Real Estate is destroyed or materially damaged, or if condemnation proceedings are commenced against any Real Estate, all proceeds of insurance or condemnation awards payable to any Seller by reason of such damage or condemnation shall be paid or assigned to Purchaser, or, at Purchaser's option, proceeds of insurance or condemnation awards shall be retained by Seller and such affected Real Estate shall be excluded from the sale and the Purchase Price reduced accordingly. In the event of non-material damage to the Real Estate that is otherwise uninsured, which damage Seller is unwilling to repair prior to the Closing, Purchaser shall be entitled to a reduction in the Purchase Price to the extent of the cost of repairing such damage. Purchaser acknowledges that the risk of loss with respect to the Real Estate shall pass to Purchaser as of the Closing Date.

Section 13.9 Entire Agreement. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof and this Agreement, including the schedules and exhibits hereto, and other documents to be delivered in connection herewith, contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

Section 13.10 Waiver. Any term or condition of this Agreement may be waived at any time by the party which is entitled to the benefit thereof. To be effective, each such waiver shall be in writing, shall specifically refer to this Agreement and the term or condition being waived, and shall be executed by an authorized officer of such party. A waiver on one occasion shall not be

deemed to be a waiver of the same or any other breach on a future occasion. Notwithstanding the forgoing, a waiver hereunder by the Seller of any material term or condition shall not be effective without an order of the Bankruptcy Court in relation to such waiver.

Section 13.11 Amendment. This Agreement may be modified or amended only in a writing duly executed by or on behalf of each of the parties hereto.

Section 13.12 Counterparts: Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile.

Section 13.13 Headings, Gender, Etc. The headings used in this Agreement have been inserted for convenience and do not constitute matter to be construed or interpreted in connection with this Agreement. Unless the context of this Agreement otherwise requires, (a) words of any gender shall be deemed to include each other gender; (b) words using the singular or plural number shall also include the plural or singular number, respectively; (c) references to "hereof," "herein," "hereby" and similar terms shall refer to this entire Agreement; (d) the words "include" and "including" shall be construed as incorporating "but not limited to" or "without limitation"; and (e) each reference to "Seller" shall also include its subsidiaries and predecessors and each representation, warranty, covenant and other agreement made herein with respect to any Seller shall be deemed made with respect to all such subsidiaries and predecessors. The language used in this Agreement shall be deemed to the language chosen by the parties hereto to express their mutual intent and no rule of strict construction shall be applied against any Person.

Section 13.14 Continuing Jurisdiction. The parties agree that the Bankruptcy Court shall retain jurisdiction over the enforcement of this Agreement, including the performance of the obligations and transactions contemplated hereunder.

Section 13.15 Choice of Law. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Rhode Island without regard to conflicts of laws principles thereof, except with respect to matters of law concerning the internal corporate affairs of any corporation or limited liability company that is a party to or the subject of this Agreement, and as to those matters the law of the jurisdiction of incorporation or organization of such entity shall govern.

Section 13.16 No Partnership or Joint Venture. Nothing contained in the preceding paragraph or elsewhere in this Agreement shall be deemed to create a partnership, joint venture, or any other relationship other than that of seller and purchaser between the parties hereto.

Section 13.17 No Third-Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person, firm or corporation, other than the parties hereto and their respective permitted successors and assigns and Purchaser's designee(s), any rights or remedies under or by reason of this Agreement.

Section 13.18 Severability. If any provision herein shall be held illegal, invalid, or unenforceable, such provision shall not affect the validity or enforceability of any other provisions hereof, all of which other provisions shall, in such case, remain in full force and effect.

[Remainder of Page Intentionally Blank; Signatures Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly authorized, executed and delivered.

SELLER:

Rhode Island State Pier Properties, LLC,
a Rhode Island limited liability company

By: _____

Name: _____

Title: _____

Patrick T. Conley
PATRICK T. CONLEY
Manager and MEMBER

PURCHASER:

The Narragansett Electric Company, d/b/a
National Grid

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly authorized, executed and delivered.

SELLER:

Rhode Island State Pier Properties, LLC,
a Rhode Island limited liability company

By: _____
Name: _____
Title: _____

PURCHASER:

The Narragansett Electric Company, d/b/a
National Grid

By: Shannon Larson
Name: Shannon Larson
Title: Representative
Authorized

Table of Schedules and Exhibits

Exhibit A	Description of Real Estate
Exhibit B	Description of Personal Property
Exhibit C	Escrow Instructions

EXHIBIT A

DESCRIPTION OF REAL ESTATE

EXHIBIT A

Commitment Number:

Parcel One:

A certain piece of land together with all buildings and improvements located thereon being shown and designated as: "Parcel 1 Assessor's Plat 46, Lot 481 RHODE ISLAND STATE PIER PROPERTIES, LLC AREA: 305,345 SQ. FT. OR 7.010 ACRES LAND: 109,577 SQ. FT. (TO M.H.W. LINE) WATER: 195,768 SQ FT." and that certain wharf, dock and/or pier being shown as "WOOD PLANK PIER" and "BRICK PAVING" all as shown on a certain map or survey entitled: "SURVEY OF PROPERTY PARCELS 1 2 3 4 5 6 7 Allens Avenue & Public Street Providence, Rhode Island Prepared for: RHODE ISLAND STATE PIER PROPERTIES, LLC APRIL 3, 2006 Revised August 4, 2006: New "as built" surface elevations and contours on parcels North of Public Street Revised July 7, 2007:: Survey Certification added for Parcel 1 and Parcel 2, SCALE 1" - 40 FEET Gilbert & Maloney Engineers & Land Surveyors 170 Rhodes Street Providence, RI 02903 3907M3.dwg", which map or plan was recorded on August 7, 2007 at 1:20 p.m. in the Office of Recorder of Deeds in the City of Providence, Rhode Island, and to which reference may be had in Plan Book 76, Page 54.

Said premises are more particularly bounded and described as follows:

Beginning at a point in the easterly line of Allens Avenue at the southwesterly corner of land now or formerly of C.H. Sprague & Son Company;

Thence running N. 66° 02' 21" E along land now or formerly of C.H. Sprague & Son Company one thousand one hundred nine and 78/100 (1,109.78) feet to a point;

Thence turning an interior angle of 90°00'00" and running S. 23° 57' 39" E. along the former Providence Harbor Line three hundred thirty-three and 82/100 (333.82) feet to a point in the northeasterly corner of land now or formerly of Pearl Trust, Patrick T. Conley Turstee;

Thence turning an interior angle of 85° 50' 34" and running S. 70° 11' 47" W along said land now or formerly of Pearl Trust, Patrick T. Conley, Trustee and in part on other land now or formerly of Rhode Island State Pier Properties, LLC one thousand one hundred thirty seven and 70/100 (1,137.70) feet to the easterly line of said Allens Avenue;

Thence turning an interior angle of 88° 29' 39" and running N. 18° 17' 52" W. along said Allens Avenue twenty-five and 01/100 (25.01) feet to the southwesterly corner of land now or formerly of Cargil Incorporated;

Thence turning an interior angle of $91^{\circ} 30' 21''$ and running N. $70^{\circ} 11' 47''$ E. along land now or formerly of Cargil Incorporated three hundred thirty-six and 01/100 (336.01) feet to the southeasterly corner of said land now or formerly of Cargil Incorporated;

Thence turning an interior angle of $91^{\circ} 30' 21''$ and running N. $18^{\circ} 17' 52''$ W. a distance of sixty nine and 99/100 (69.99) feet to the northeasterly corner of said land now or formerly of Cargil Incorporated;

Thence turning an interior angle of $88^{\circ} 29' 39''$ and turning S. $70^{\circ} 11' 47''$ W a distance of three hundred and thirty-six and 01/100 (336.01) feet to a point;

Thence turning an interior angle of $88^{\circ} 29' 39''$ and running S. $18^{\circ} 17' 52''$ W a distance of one hundred fifty-seven and 57/100 (157.57) feet to the point and place of beginning.

Together with the right of access for all purposes in common with others over under and across the "wood Plan Pier" and "Brick Paving" (collectively the "Pier") as shown and referenced on the map set forth in this Exhibit A and the exclusive right to use, own, repair, maintain and operate the Pier for all purposes allowed by applicable law.

Property Address:

164 and 170 Allens Avenue and/or 180 Allens Avenue
Providence, RI
Plat 46, Lot 481

Parcel Two:

A certain piece of land together with all buildings and improvements located thereon being shown and designated as: "Parcel 3 Assessor's Plat 46, Lot 489 RHODE ISLAND STATE PIER PROPERTIES, LLC AREA: 305,345 SQ. FT. OR 7.010 ACRES LAND: 109,577 SQ. FT. (TO M.H.W. LINE) WATER: 195,768 SQ FT." and that certain wharf, dock and/or pier being shown as "WOOD PLANK PIER" and "BRICK PAVING" all as shown on a certain map or survey entitled: "SURVEY OF PROPERTY PARCELS 1 2 3 4 5 6 7 Allens Avenue & Public Street Providence, Rhode Island Prepared for: RHODE ISLAND STATE PIER PROPERTIES, LLC APRIL 3, 2006 Revised August 4, 2006: New "as built" surface elevations and contours on parcels North of Public Street Revised July 7, 2007:: Survey Certification added for Parcel 1 and Parcel 2, SCALE 1" - 40 FEET Gilbert & Maloney Engineers & Land Surveyors 170 Rhodes Street Providence, RI 02903 3907M3.dwg", which map or plan was recorded on August 7, 2007 at 1:20 p.m. in the Office of Recorder of Deeds in the City of Providence, Rhode Island, and to which reference may be had in Plan Book 76, Page 54.

Said premises are more particularly bounded and described as follows:

Beginning at the intersection of the easterly line of Allens Avenue and the northerly line of Public Street;

Thence running N. $18^{\circ} 17' 52''$ W along on said Allens Avenue one hundred eighty-two and no/100 (182.00) feet to a point;

Thence turning an interior angle of $91^{\circ} 30' 21''$ and running N. $70^{\circ} 11' 47''$ E on other land now or formerly of the Rhode Island State Pier Properties, LLC three hundred thirty-six and 01/100 (336.01) feet to a point;

Thence turning an interior angle of $88^{\circ} 29' 39''$ and running S $18^{\circ} 17' 52''$ E on land now or formerly of Pearl Trust, Patrick T. Conley, Trustee sixty-five and no/100 (65.00) feet to a point;

Thence turning an exterior angle of $89^{\circ} 08' 33''$ and running N. $70^{\circ} 50' 41''$ E along said land now or formerly of Pearl Trust, Patrick T. Conley, Trustee two hundred and 02/100 (200.02) feet to a point;

Thence turning an interior angle of $89^{\circ} 08' 33''$ and running S $18^{\circ} 17' 52''$ E on said land now or formerly of Pearl Trust, Patrick T. Conley Trustee one hundred twenty seven and 50/100 (127.50) feet to a point in the northerly line of said Public Street;

Thence turning an interior angle of $90^{\circ} 08' 29''$ and running S. $71^{\circ} 33' 39''$ W along said Public Street five hundred thirty five and 90/100 (535.90) feet to the point and place of beginning making an interior angle of $89^{\circ} 51' 31''$ with the first described course.

Contains 87,727 square feet or 2.014 acres of land.

Property Address:

186 Allens Avenue
Providence, RI
Plat 46, Lot 489

Parcel Three:

Land portion

Commencing at a point in the easterly line of Allens Avenue one hundred eighty two and no/100 (182.00) feet northerly from the intersection of the northerly line of Public Street; thence an angle to the left of $91^{\circ} 30' 21''$ and running easterly three hundred thirty-six and 01/100 (336.01) feet to the point of beginning of the herein described Upland Parcel;

Thence continuing easterly bounding northerly on other land now or formerly of Rhode Island State Pier Properties, LLC about thirty four (34) feet to the High Water Line of the Providence River;

Thence turning and running southerly along the High Water Line of said Providence River bounding easterly on said Providence River about sixty-five and 8/10 (65.8) feet to a point;

Thence turning and running westerly bounding southerly to other land now or formerly of Rhode Island State Pier Properties about thirty-two and 5/10 (32.5) feet to a point;

Thence turning an interior angle of $89^{\circ} 08' 33''$ and running northerly bounding westerly on said other land now or formerly of Rhode Island State Pier Properties sixty-five and no/100 (65.00) feet to the point and place of beginning making an interior angle of $91^{\circ} 30' 21''$ with the first described course.

Contains $2,080 \pm$ square feet or $0.047 \pm$ acres of land.

Water Portion:

Beginning at a point in the northerly line of Public Street five hundred thirty-five and 90/100 (535.90) feet easterly from the intersection of the easterly line of Allens Avenue and the northerly line of Public Street said point of beginning also being the southwesterly corner of the herein described parcel;

Thence turning and running northerly bounding westerly on other land now or formerly of Rhode Island State Pier Properties, LLC one hundred twenty-seven and 50/100 (127.50) feet to a point;

Thence turning an interior angle of $270^{\circ} 51' 27''$ and running westerly bounding southerly on said other land now or formerly of Rhode Island State Pier Properties, LLC and one hundred sixty seven and 5/10 (167.5) feet to the High Water Line of the Providence River;

Thence turning and running northerly against said High Water Line of the Providence River bounding westerly on said other land now or formerly of Rhode Island State Pier Properties, LLC about sixty-five and 8/10 (65.8) feet to a point;

Thence turning and running easterly bounding northerly on other land now or formerly of Rhode Island State Pier Properties, LLC about seven hundred sixty-seven and 7/10 (767.7) feet to the former Harbor Line of Providence Harbor;

Thence turning an interior angle of $94^{\circ} 09' 26''$ and running southerly bounding easterly on said Providence Harbor two hundred ten and 06/100 (210.06) feet to the northerly line of said Public Street;

Thence turning an interior angle of $84^{\circ} 25' 42''$ and running westerly bounding southerly on said Public Street six hundred twenty-two and $14/100$ (622.14) feet to the point and place of beginning making an interior angle of $89^{\circ} 51' 31''$ with the first described course.

Contains $134,772 \pm$ square feet or $3.094 \pm$ acres of land.

The land portion and water portion together are shown and designated as: "Parcel 7 Assessor's Plat 46, Lot 501 RHODE ISLAND STATE PIER PROPERTIES, LLC AREA: 305,345 SQ. FT. OR 7.010 ACRES LAND: 109,577 SQ. FT. (TO M.H.W. LINE) WATER: 195,768 SQ. FT." and that certain wharf, dock and/or pier being shown as "WOOD PLANK PIER" and "BRICK PAVING" all as shown on a certain map or survey entitled: "SURVEY OF PROPERTY PARCELS 1 2 3 4 5 6 7 Allens Avenue & Public Street Providence, Rhode Island Prepared for: RHODE ISLAND STATE PIER PROPERTIES, LLC APRIL 3, 2006 Revised August 4, 2006: New "as built" surface elevations and contours on parcels North of Public Street Revised July 7, 2007:: Survey Certification added for Parcel 1 and Parcel 2, SCALE 1" - 40 FEET Gilbert & Maloney Engineers & Land Surveyors 170 Rhodes Street Providence, RI 02903 3907M3.dwg", which map or plan was recorded on August 7, 2007 at 1:20 p.m. in the Office of Recorder of Deeds in the City of Providence, Rhode Island, and to which reference may be had in Plan Book 76, Page 54.

Address of Property:

AP 46, Lot 501

EXHIBIT B

DESCRIPTION OF PERSONAL PROPERTY

1. One (1) Office Trailer located in the northwest corner of AP 46, Lot 481, with accompanying stairs and access ramps.
2. Wooden shed located on AP 46, Lot 481.

EXHIBIT C

ESCROW INSTRUCTIONS

These Escrow Instructions (the "Escrow Instructions") are entered into as of December ____, 2011, by and among The Narragansett Electric Company, d/b/a National Grid ("Purchaser"), Rhode Island State Pier Properties, LLC ("Seller"), and The Law Offices of Ronald C. Markoff ("Escrow Holder").

RECITALS:

A. WHEREAS, Seller and Purchaser have entered into that certain Purchase and Sale Agreement, dated as of December ____, 2011 (the "Agreement"), whereby Seller has agreed to sell and Purchaser has agreed to purchase certain real property located 170 Allens Avenue, Assessor's Plat 46, Lots 481, 489 and 501, in Providence, Rhode Island, more particularly described therein (the "Property");

B. WHEREAS, the Agreement obligates Purchaser to deposit the Initial Deposit of Two Hundred Thousand Dollars (\$200,000) (along with any interest earned thereon, the "Deposit") with Escrow Holder to secure its obligations under the Agreement; and

C. WHEREAS, the parties now desire to set forth the terms and conditions of the Escrow.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

AGREEMENTS:

1. Escrow Holder hereby acknowledges receipt from Purchaser of the Deposit. The parties agree that the Deposit shall be deposited by Escrow Holder in an interest-bearing escrow account with RBS Citizens or another a federally insured banking institution in order to secure the obligations of Purchaser pursuant to the Agreement and that any interest earned thereon shall be deemed to be part of the Deposit. Purchaser shall determine in its sole discretion the instruments or accounts for investment. For income tax purposes, interest earned on the Deposit shall be for the account of Seller. Seller's federal tax identification number is 36-4552860.

2. In the event that either party delivers a request for the Deposit to Escrow Holder, Escrow Holder shall notify the other party in writing of such request and, if Escrow Holder does not receive a notice from the other party within ten (10) days disputing the disbursement, Escrow Holder shall disburse the Deposit in accordance with the request.

3. In the event that any party hereto timely delivers a notice to the other parties hereto disputing a disbursement request, Escrow Holder shall continue to hold such disputed funds until Escrow Holder shall receive a joint order from Purchaser and Seller requesting such disbursement or Escrow Holder shall receive an order, judgment or decree of any court ordering disbursement. In the event that Escrow Holder complies with any orders, judgments or decrees issued or entered by any court, Escrow Holder shall not be liable to any of the parties hereto by reason of such compliance. In the absence of such a joint order or court order, Escrow Holder may do nothing or may commence an interpleader action as set forth in Section 4 below.

4. Escrow Holder may pay the Escrow Funds into a court of competent jurisdiction upon commencement by Escrow Holder of an interpleader action in such court. The costs and attorneys fees of Escrow Holder for such interpleader action shall be paid one-half by each of the parties.

5. For purposes of these Escrow Instructions, notices sent by facsimile, personal delivery, mail or overnight delivery may be addressed as follows:

If to Purchaser: The Narragansett Electric Company
d/b/a National Grid
40 Sylvan Road
Waltham, Massachusetts 02451-1120
Attn: Patricia Y. Wong, Esq.

with a copy to: Robin Main, Esq.
Hinckley Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, Rhode Island 02903

If to Seller: Rhode Island State Pier Properties, LLC
c/o Patrick T. Conley
1445 Wampanoag Trail, Suite 203
East Providence, Rhode Island 02915

with a copy to: Boyajian, Harrington, Richardson
182 Waterman Street
Providence, Rhode Island 02906
Attn: John Boyajian, Esq.

If to Escrow Holder: Ronald C. Markoff, Esq.
144 Medway Street
Providence, Rhode Island 02906

6. Escrow Holder shall have only such duties as are herein specifically provided, and shall incur no liability whatsoever, and shall be indemnified by Purchaser and Seller against any claims or liability arising hereunder, except that it may incur liability and may not be indemnified in the event of its willful misconduct or negligence, so long as Escrow Holder has acted in good faith. Escrow Holder may consult with counsel and shall be fully protected in any action taken in good faith in accordance with such advice. Escrow Holder shall be fully protected in acting in accordance with any written instrument given to it hereunder and believed by it to have been signed by any proper party. In case of any suit or proceeding regarding this Escrow, to which the Escrow Holder is or may be at any time a party, it shall be entitled to be reimbursed for any and all costs, attorney's and solicitor's fees whether such attorney(s) or solicitor(s) shall be regularly retained or specially employed, and other expenses which it may have incurred or become liable for on account hereof, and the undersigned jointly and severally agree to pay to the Escrow Holder upon demand all such reasonable costs, fees and expenses so incurred.

7. These Escrow Instructions shall be binding upon, and inure to the benefit of and be enforceable by, the respective personal representatives, successors and permitted assigns of the parties hereto.

8. The provisions of these Escrow Instructions shall be governed by the laws of the state in which the Property is located, without regard to the conflicts of laws provisions thereof. The parties agree that any action in connection with these Escrow Instructions or the Deposit shall be brought and maintained in the Courts of Rhode Island, and the parties hereby consent and agree to the jurisdiction of such courts.

9. These Escrow Instructions may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument; provided, however, in no event shall these Escrow Instructions be effective unless and until signed by all parties hereto.

IN WITNESS WHEREOF, the parties have executed these Escrow Instructions as of the date first above written.

PURCHASER:

The Narragansett Electric Company,
d/b/a National Grid

By: _____
Name: _____
Title: _____

SELLER:

Rhode Island State Pier Properties, LLC

By: _____
Name: _____
Title: _____

ESCROW HOLDER:

The Law Offices of Ronald C. Markoff

Ronald C. Markoff, Esq.

From: David Rusczyk
Sent: Thursday, July 14, 2011 11:35 AM
To: 'Joseph Martella'; Paula Jean Therrien
Cc: 'Leone, Michele'; Main, Robin L.; James Clark; John Hartley; 'McCune, William'; 'jporter@mintz.com'; 'Sulla, Jennifer'; 'Joe_Baker@cargill.com'
Subject: 170 Allens Avenue - June 2011 Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* (LONC) related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of June 2 to July 8, 2011.

An evaluation of sediment quality within the river adjacent to the Site was performed by Anchor in general accordance with our *Sediment Investigation Work Plan* and our subsequent October 1, 2010 electronic transmission. On July 7, 2011, GZA submitted a *Sediment Field Investigation Report* prepared by Anchor to RIDEM that summarizes the results of this sediment quality evaluation.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the slurry wall in accordance with the Consent Agreement between Cargill and RIDEM.

Should you have any questions please feel free to call me.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Wednesday, August 10, 2011 7:26 AM
To: 'Joseph Martella'; Paula Jean Therrien
Cc: 'Leone, Michele'; Main, Robin L.; James Clark; John Hartley; 'McCune, William'; 'Joe_Baker@cargill.com'; 'Sulla, Jennifer'; 'jporter@mintz.com'
Subject: 170 Allens Avenue - Monthly Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* (LONC) related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of July 9 to August 5, 2011.

As discussed at our March 18, 2011 meeting, GZA is currently developing a numerical groundwater flow model to simulate groundwater flow and elevation conditions after installation of the proposed containment wall included in Remedial Alternative #3 outlined in the December 2010 *Remedial Alternative Evaluation Report*. We currently anticipate that the groundwater model will be completed in late September 2011.

GZA is preparing a written response to the Department's document review letter dated July 27, 2011. We currently anticipate this response will be submitted to RIDEM by the end of August 2011 and that we will be reaching out to the Department shortly to set-up a meeting in September to discuss the project.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the slurry wall in accordance with the Consent Agreement between Cargill and RIDEM.

Should you have any questions please feel free to call me.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Thursday, September 15, 2011 4:41 PM
To: 'Joseph Martella'; Paula Jean Therrien
Cc: 'Leone, Michele'; Main, Robin L.; James Clark; John Hartley; William.McCune@arcadis-us.com; Joe_Baker@cargill.com; jporter@mintz.com; Sulla, Jennifer; 'Emily_Willits@cargill.com'
Subject: 170 Allens Avenue - August Monthly Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* (LONC) related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of August 6 to September 2, 2011.

On August 31, 2011, GZA issued a written response to the Department's document review letter dated July 27, 2011. This letter included the Department's comments to the following reports: the Supplemental Site Investigation Data Report dated September 2010, the Remedial Alternative Evaluation Report dated December 2010, and the Sediment Field Investigation Report dated July 2011. As described in our letter, the numeric groundwater flow model that simulates groundwater flow and elevation conditions after installation of the proposed containment wall associated with Remedial Alternative No. 3 will be complete in early October 2011. We anticipate setting up a meeting with the Department subsequent to completion of this model to discuss this project and the path forward.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the slurry wall in accordance with the Consent Agreement between Cargill and RIDEM.

GZA performed routine non-aqueous phase liquid (NAPL) gauging and manual recovery operations at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed.

Should you have any questions please feel free to call me.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Thursday, October 13, 2011 4:56 PM
To: 'Joseph Martella'; Paula Jean Therrien
Cc: 'Leone, Michele'; Main, Robin L.; Lento, Kenneth E.; James Clark; John Hartley; McCune, William; jporter@mintz.com; Sulla, Jennifer; 'Emily_Willits@cargill.com'; Joe_Baker@cargill.com
Subject: 170 Allens Avenue - September Monthly Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* (LONC) related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of September 3 to September 30, 2011.

GZA is drafting a numeric groundwater flow model that simulates groundwater flow and elevation conditions after installation of the proposed containment wall associated with Remedial Alternative No. 3 and anticipates completing the draft in late October/early November 2011. We plan to set up a meeting with the Department subsequent to completion of this model to discuss this project and the path forward.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the slurry wall in accordance with the Consent Agreement between Cargill and RIDEM.

GZA performed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed.

Should you have any questions please feel free to call me.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Monday, November 14, 2011 3:23 PM
To: 'Joseph Martella'; Paula Jean Therrien
Cc: 'Leone, Michele'; 'Main, Robin L.'; 'Lento, Kenneth E.'; James Clark; John Hartley; 'Sulla, Jennifer'; 'jporter@mintz.com'; 'Joe_Baker@cargill.com'; 'McCune, William'; 'Emily_Willits@cargill.com'
Subject: 170 Allens Avenue - October 2011 Monthly Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of October 1 to October 31, 2011.

GZA developed a numeric groundwater flow model for the Site. This model is being used as a component of the design of the containment wall portion of the proposed remedy (Remedial Alternative No. 3) described in the *Remedial Alternative Evaluation Report*, prepared by GZA dated December 2010. This model simulates groundwater flow and elevation conditions with the containment wall in place. A report documenting model development, results, and the proposed containment wall configuration is being prepared. We anticipate submitting this report to the Department within the next month. As described in our letter to the Department dated August 31, 2011, we plan to meet with the Department to discuss the overall proposed remedy subsequent to submission of this report. We currently anticipate this meeting will be held in December 2011.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM. GZA also submitted the third quarter groundwater monitoring report for 2011 (Q3-11) to the Department on October 28, 2011.

GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed. Observations made during this gauging event were consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

Should you have any questions please feel free to call me at 860-858-3110.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Thursday, December 08, 2011 5:03 PM
To: 'Joseph Martella'; 'Paula Jean Therrien'
Cc: James Clark; John Hartley; 'Lento, Kenneth E.'; 'Leone, Michele'; 'Main, Robin L.'; 'jporter@mintz.com'; 'McCune, William'; 'Sulla, Jennifer'; 'Emily_Willits@cargill.com'; Joe baker (Joe_Baker@cargill.com)
Subject: 170 Allens Avenue - November 2011 Monthly Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of November 1 to December 8, 2011.

GZA developed a numeric groundwater flow model as a design component of the containment wall portion of the proposed remedy (Remedial Alternative No. 3) described in the *Remedial Alternative Evaluation Report*, prepared by GZA dated December 2010. The model simulates groundwater flow and elevation conditions with the containment wall in place. A report documenting model development, results, and the proposed containment wall configuration was submitted to the Department on December 7, 2011. As described in our letter dated August 31, 2011, we would like to meet with the Department later this month to discuss the overall proposed remedy and project schedule.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM.

GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed. Observations made during this gauging event were generally consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

Should you have any questions please feel free to call me at 860-858-3110.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Monday, January 10, 2011 12:59 PM
To: 'Joseph Martella'; 'Paula Jean Therrien'
Cc: Main, Robin L.; James Clark; John Hartley; 'Leone, Michele'; 'McCune, William'; 'jporter@mintz.com'; Sulla, Jennifer
Subject: 170 Allens Avenue - December 2010 Progress Report

Hi Joe and Paula-Jean:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with this summary of the Site activities performed during the period of December 2 to January 1, 2011.

GZA submitted a *Remedial Alternative Evaluation Report* for the Site on December 29, 2010.

As indicated in our last progress report, the sediment investigation was performed in general accordance with our *Sediment Investigation Work Plan* and our subsequent October 1, 2010 electronic transmission. The results of the sediment investigation will be summarized in a report which we currently anticipate will be submitted to RIDEM during the first quarter of 2011.

We also performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the slurry wall in accordance with the Consent Agreement between Cargill and RIDEM.

Should you have any questions please feel free to call me.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk Page 8 of 13
Sent: Tuesday, February 14, 2012 9:41 AM
To: 'Joseph Martella'; 'sofia.kaczor@DEM.RI.GOV'
Cc: James Clark; John Hartley; 'Lento, Kenneth E.'; 'Main, Robin L.'; 'Sulla, Jennifer'; 'McCune, William'; 'Emily_Willits@cargill.com'; Joe baker (Joe_Baker@cargill.com); 'jporter@mintz.com'
Subject: 170 Allens Avenue - January 2012 Monthly Progress Report

Good morning Joe and Sofia:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of January 1 to January 31, 2012.

On January 18, 2012, we met with the Department to discuss the containment wall design, the overall proposed remedy and the implementation schedule. As discussed during this meeting, we subsequently met with the Department at the Site on January 25, 2012 to further discuss the layout of the proposed containment wall and to familiarize Ms. Kaczor with Site conditions. Based on discussions held during these meetings, we anticipate receipt of a Program Letter from RIDEM related to the proposed remedy.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM on January 13, 2012. Quarterly Groundwater Monitoring Summary Report #61 (Q4-2011) associated with this monthly monitoring was submitted to the Department on January 24, 2012.

GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed on January 13, 2012. These data are being collected as part of our ongoing evaluation of NAPL recovery rates in support of our Site-wide remedy. Observations made during this gauging event were generally consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

Should you have any questions please feel free to call me at 860-858-3110.

David Rusczyk, PE
Senior Project Manager
GZA GeoEnvironmental, Inc.
655 Winding Brook Drive, Suite 402
Glastonbury, Connecticut 06033
860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Monday, March 19, 2012 4:17 PM
To: 'Joseph Martella'; 'sofia.kaczor@DEM.RI.GOV'
Cc: Lento, Kenneth E.; John Hartley; Main, Robin L.; James Clark; 'McCune, William'; 'jporter@mintz.com'; 'Emily_Willits@cargill.com'; 'Sulla, Jennifer'; Joe_Baker@cargill.com
Subject: 170 Allens Avenue - February 2012 Monthly Progress Report

Hello Joe and Sofia:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, and 489 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of February 1 to February 29, 2012.

We have received the February 24, 2012 Program Letter from the Department and will perform the required public notice to the abutting property owners consistent with Rules 7.07 and 7.09 of the Remediation Regulations.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM on February 2, 2012. GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed on the same day. These data are being collected as part of our ongoing evaluation of NAPL recovery rates in support of our Site-wide remedy. Observations made during this gauging event were generally consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

Should you have any questions please feel free to call me at 860-858-3110.

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David Rusczyk

From: David Rusczyk
Sent: Wednesday, April 04, 2012 4:41 PM
To: 'Joseph Martella'; 'sofia.kaczor@DEM.RI.GOV'
Cc: 'Lento, Kenneth E.'; Main, Robin L.; James Clark; 'Sulla, Jennifer'; Joe_Baker@cargill.com; 'jporter@mintz.com'; 'McCune, William'; 'Emily_Willits@cargill.com'
Subject: 170 Allens Avenue - March 2012 Monthly Progress Report

Hello Joe and Sofia:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, 489, and 501 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of March 1 to March 31, 2012.

As requested in the Department's February 24, 2012 *Program Letter* and as documented in our March 13, 2012 letter to the Department, the public notification related to the Department approved remedial action was performed consistent with Sections 7.07 and 7.09 of the Remediation Regulations on March 9, 2012. The specified 14-day comment period ended on March 23, 2012.

On March 22, 2012, we met with the Coastal Resources Management Council (CRMC) to discuss the planned remedial actions and CRMC approvals required for the implementation of the work. A follow-up meeting with CRMC, Waste Management, Storm Water/RIPDES permitting, and Water Quality Certification is scheduled for April 6, 2012.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM on March 5, 2012. GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed on the same day. These data are being collected as part of our ongoing evaluation of NAPL recovery rates in support of the Site remedy. Observations made during this gauging event were generally consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

Should you have any questions please feel free to call me at 860-858-3110.

David Rusczyk, PE
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860-858-3110
860-250-8556 (cell)

From: David Rusczyk
Sent: Monday, May 14, 2012 5:04 PM
To: 'Joseph Martella'; 'sofia.kaczor@DEM.RI.GOV'
Cc: 'McCune, William'; Joe_Baker@cargill.com; 'Emily_Willits@cargill.com'; 'Sulla, Jennifer'; 'jporter@mintz.com'; 'Lento, Kenneth E.'; Main, Robin L.; James Clark
Subject: 170 Allens Avenue - April 2012 Monthly Progress Report

Hello Joe and Sofia:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, 489, and 501 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of April 1 to April 30, 2012.

As requested in the Department's February 24, 2012 *Program Letter* and as documented in our March 13, 2012 letter to the Department, the public notification related to the Department approved remedial action was performed consistent with Sections 7.07 and 7.09 of the Remediation Regulations on March 9, 2012. The specified 14-day comment period ended on March 23, 2012. We understand that one comment was received during the public comment period and GZA is currently preparing a response to this comment which will be provided to the Department.

On April 6, 2012, we met with Dave Reis of the Coastal Resources Management Council (CRMC), Joe Martella and Kelly Owens of the Office of Waste Management (OWM), Alisa Richardson of the Office of Water Resources (OWR), and Neal Personeus of the Water Quality Certification to discuss the planned remedial activities and required permits. OWR indicated that the remedial activities met the definition of "Redevelopment" and that the Providence River is an impaired waterbody for nitrogen, dissolved oxygen, and fecal chloroform. We are currently assessing the integration of applicable stormwater management requirements on the planned cap design.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM on April 13, 2012. GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed on the same day. These data are being collected as part of our ongoing evaluation of NAPL recovery rates in support of the Site remedy. Observations made during this gauging event were generally consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

On April 18, 2012, GZA submitted Groundwater Monitoring Report #62 to RIDEM which summarized monthly monitoring activities performed at the five recovery wells upgradient of the existing slurry wall during the first quarter of 2012 (January through March 2012).

Should you have any questions please feel free to call me at 860-858-3110.

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860-250-8556 (cell)

From: David Rusczyk
Sent: Monday, June 11, 2012 8:14 AM
To: 'Joseph Martella'; 'sofia.kaczor@DEM.RI.GOV'
Cc: 'McCune, William'; 'Sulla, Jennifer'; Joe_Baker@cargill.com; 'jporter@mintz.com'; Main, Robin L.; 'Lento, Kenneth E.'; James Clark; 'Emily_Willits@cargill.com'
Subject: 170 Allens Avenue - May 2012 Monthly Progress Report

Hello Joe and Sofia:

In accordance with the Amended November 23, 2009 *Letter of Non-Compliance* related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, 489, and 501 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of May 1 to May 31, 2012.

As requested in the Department's February 24, 2012 *Program Letter* and as documented in our March 13, 2012 letter to the Department, the public notification related to the Department approved remedial action was performed consistent with Sections 7.07 and 7.09 of the Remediation Regulations on March 9, 2012. The specified 14-day public comment period ended on March 23, 2012 and one comment was received. GZA submitted a response to this comment to the Department on May 31, 2012.

On April 6, 2012, National Grid and GZA met with Dave Reis of the Coastal Resources Management Council (CRMC), Joe Martella and Kelly Owens of the Office of Waste Management (OWM), Alisa Richardson of the Office of Water Resources (OWR), and Neal Personeus in the Water Quality Certification Program of OWR to discuss the planned remedial activities and required permits. OWR indicated that the remedial activities met the definition of "Redevelopment" and that the Providence River is an impaired waterbody for nitrogen, dissolved oxygen, and fecal chloroform. We are currently assessing the integration of applicable stormwater management requirements on the planned cap design.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM on May 11, 2012. GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed. These data are being collected as part of our ongoing evaluation of NAPL recovery rates in support of the Site remedy. Observations made during this gauging event were generally consistent with conditions documented in the *Supplemental Site Investigation Data Report* dated September 2010.

Should you have any questions please feel free to call me at 860-858-3110.

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860-250-8556 (cell)
860-250-8556 (cell)

From: David Rusczyk
Sent: Monday, July 16, 2012 3:36 PM
To: 'Joseph Martella'; 'sofia.kaczor@DEM.RI.GOV'
Cc: James Clark; 'Lento, Kenneth E.'; 'Main, Robin L.'; 'McCune, William'; 'Sulla, Jennifer'; 'jporter@mintz.com'; 'Emily_Willits@cargill.com'; 'Joe_Baker@cargill.com'
Subject: 170 Allens Avenue - June Monthly Progress Report

Hello Joe and Sofia:

In accordance with the Amended November 23, 2009 Letter of Non-Compliance related to the Site that is the land based portions of Providence Tax Assessors Plat 46 Lots 128, 325, 481, 489, and 501 (also known as the 170 Allens Avenue property) (Case No 98-042a & 98-042b), GZA is pleased to provide the Department with the following summary of activities performed during the period of June 1 to June 30, 2012.

GZA performed the monthly monitoring of the five recovery wells (RW-1R, RW-2R, RW-3R, RW-4R2, and RW-5R2) located upgradient of the existing slurry wall in accordance with the Consent Agreement between Cargill and RIDEM on June 18, 2012. GZA also completed routine non-aqueous phase liquid (NAPL) gauging at certain existing monitoring wells on Lots 325 and 489 where measurable NAPL (greater than a sheen) has been observed. These data are being collected as part of our ongoing evaluation of NAPL recovery rates in support of the Site remedy. Observations made during this gauging event were generally consistent with conditions documented in the Supplemental Site Investigation Data Report dated September 2010.

We are currently designing the engineered cap and the partially penetrating containment wall consistent with the December 2010 Remedial Alternative Evaluation Report and the December 2011 Remedial Alternative Evaluation Report Addendum. The design of the engineered cap will integrate RIDEM's stormwater management requirements.

Should you have any questions please feel free to call me at 860-858-3110.

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Attachment DIV 1-2f
R.I.P.U.C. Docket No. 4339
In Re: 2012 Distribution Adjustment Charge Filing

Due to the voluminous nature of Attachment DIV 1-2f, the Company is providing the attachment on CD-ROM. The Company will also provide a copy of this CD-ROM to the Division and its consultant.

Division 1-3

Request:

Re: Project D, Pawtucket (Tidewater) MGP, please provide:

- a. Supporting invoices for all consulting work performed during the twelve months ended 6/30/12 showing:
 1. Dates services were provided,
 2. Hours worked by consultants,
 3. Hourly rates, and
 4. Detail of other expenses billed by consultants.
- b. A copy of each written report, study, evaluation, assessment relating to the Pawtucket (Tidewater) site provided to National Grid during the twelve months ended 6/30/12.

Response:

- a. The supporting invoices for all consulting work performed during the twelve months ended 6/30/12 are included in Attachment DIV 1-3a. The information requested above in Division 1-3a (1) through Division 1-3(a) 4 is included in the attached invoices. Due to the voluminous and large electronic file sizes associated with Attachment DIV 1-3a, the Company is providing this attachment on CD-ROM. The Company will also forward a copy of this CD-ROM to the Division and its consultant.
- b. A copy of the following reports, studies, evaluations and assessments relating to the Pawtucket (Tidewater) site provided to National Grid during the twelve months ended 6/30/12 are included in Attachments DIV 1-3b (1 of 3) and DIV 1-3b (2 of 3) and DIV 1-3b (3 of 3). Due to the voluminous and large electronic file sizes associated with Attachment DIV 1-3b (1 of 2) and DIV 1-3b (2 of 2) and DIV 1-3b (3 of 3), the Company is providing this attachment on CD-ROM. The Company will also forward a copy of this CD-ROM to the Division and its consultant.

Division 1-3, page 2

- *Weekly Status Reports (July 2011 through March 2012)*
- *Bi-Weekly Status Reports (March 2012 through June 2012)*
- *Monthly Status Reports (June 2011 through May 2012)*
- *Other Reports and Evaluations:*
 - *Remedial Alternative Evaluation Report, GZA, July 29, 2011*
 - *Email Response to 8-1-11 RIDEM E-mail Comments on Evaluation of Applicability of APC Reg. No. 9 with Attachments, GZA, August 4, 2011*
 - *Email Response to 8-5-11 RIDEM Request for Additional Information re: Evaluation of Applicability of APC Reg. No. 9 with Attachments, GZA, August 10, 2011*
 - *CRMC Assent Modification Request for Supplemental Site Investigation Work Plan Implementation, GZA, August 10, 2011*
 - *Supplemental Site Investigation Work Plan (SSIWP) Addendum, GZA, August, 12, 2011*
 - *Short-Term Response Action Completion Report - Former Process Pipe Removal, GZA, September 22, 2011*
 - *Evaluation of Applicability of Air Pollution Control Reg. No. 9 - Substation Upgrade Earthwork Activities, GZA, February 13, 2012*
 - *Response to Comments - Evaluation of Applicability of Air Pollution Control Regulation No. 9 – Substation Upgrade Earthwork Activities, GZA, June 14, 2012*
 - *Gasholder Nos. 7 and 8 Decommissioning and Demolition Completion Report, GZA, July 8, 2011, provided as Attachment DIV 1-3b (2 of 2).*

Due to the voluminous nature and large electronic file sizes associated with the following attachments, the Company is providing these attachments on CD-ROM to the Commission. The Company will also provide a copy of this CD-ROM to the Division and its consultant:

Attachment DIV 1-3**a** (Part 1 of 2)
Attachment DIV 1-3**a** (Part 2 of 2)
Attachment DIV 1-3**b** (Part 1 of 2)
Attachment DIV 1-3**b** (Part 2 of 2)
Attachment DIV 1-3**b** (Part 3 of 3)

Division 1-5

Request:

Re: Project K, Thames & Wellington, Newport, please provide

- a. Supporting invoices for all consulting work performed during the twelve months ended 6/30/12 showing:
 1. The specific services provided and the activity to which the services were related (e.g., Supplemental Site Investigation Work Plan, CRMC permitting, pilot study of the effectiveness of an oxygen release compound, groundwater monitoring, NAPL gauging, Short-Term Response Action Completion Reports, Remedial Alternative Evaluation Report),
 2. Dates services were provided,
 3. Hours worked by consultants,
 4. Hourly rates, and
 5. Detail of other expenses billed by consultants;
- b. A copy of the "Supplemental Site Investigation Work Plan submitted to RIDEM in October 2011;
- c. A copy of the "No Further Action" letters from RIDEM;
- d. Detail documenting all on-going environmental costs paid to the property owner; and
- e. Detail of all cost items included in Property Purchases/Settlements/Legal.

Response:

- a. Supporting invoices for all consulting work performed during the twelve months ended 6/30/2012 are included as Attachment DIV 1-5a. The information requested above in Division 1-5a (2) through (5) is included in Attachment DIV 1-5a. While the Company requires that the consultant invoices include a breakdown of tasks, that breakdown is not at the level of detail that is requested in Division 1-5a (1) of this data request. Thus, in an attempt to respond to this data request, it was necessary for the Company to ask its consultants to review daily timesheets for each person working on this project to produce the information contained in Attachment DIV 1-5a (1). Due to the voluminous nature and large size of the electronic version of Attachment DIV 1-5a, the Company is providing the Commission with three (3) CD-ROMs containing this attachment. The Company will also provide the Division and its consultant with a copy of the CD-ROM referenced above.

Division 1-5, page 2

- b. A copy of the "Supplemental Site Investigation Work Plan" submitted to RIDEM in October 2011 is included as Attachment DIV 1-5b.
- c. A copy of the two "No Further Action" letters from RIDEM is included as Attachment DIV 1-5c.
- d. Documentation for the on-going environmental costs paid to the property owner during the time period of January 1, 2011 through December 31, 2011 is included as Attachment DIV 1-5d. National Grid has not paid any environmental costs to the property owner for the time period between January 1, 2012 and June 30, 2012. The Company is seeking confidential treatment of Attachment DIV 1-5d. Due to the large size of the electronic version of Attachment DIV 1-5d, the Company will include Attachment DIV 1-5d on CD-ROM, as noted in response to Division 1-5a.
- e. No property purchases or settlements were made during the twelve months ended 6/30/12. Legal fees in the amount of \$7,094.40 were paid to Hinckley, Allen & Snyder LLP ("Hinckley Allen") during the twelve months ended 6/30/12. The remaining \$30,661.28 in cost items included in the Property Purchases/Settlements/Legal category were fees paid either to the property owner as discussed above or for research assistance for Hinckley Allen.

Due to the voluminous nature and large electronic file size associated with Attachment DIV 1-5a, the Company is providing this attachment on CD-ROM to the Commission. The Company will also provide a copy of this CD-ROM to the Division and its consultant:

Response to RFI
Task Summary for the Billing Period April 5, 2011 to April 27, 2012
Former Wellington & Thames MGP (WCA)
Newport, Rhode Island

Task 2: Meeting / Conference Calls for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0642128	June 13, 2011	\$3,160.80	-\$474.12	\$55.93	-\$9.10	\$1,217.00	\$0.00	\$3,950.51
0644965	August 22, 2011	\$4,276.50	-\$641.48	\$24.42	-\$4.40	\$0.00	\$0.00	\$3,655.04
0647261	October 14, 2011	\$4,977.40	\$0.00	\$297.28	\$0.00	\$0.00	\$0.00	\$5,274.68
0650667	January 10, 2012	\$6,110.10	\$0.00	\$419.29	-\$9.80	\$105.00	\$0.00	\$6,624.59
0652384	February 24, 2012	\$4,706.65	-\$235.33	\$57.75	-\$29.30	\$0.00	\$0.00	\$4,499.77
0655273	May 15, 2012	\$4,448.30	-\$222.42	\$119.73	-\$36.40	\$198.50	\$0.00	\$4,507.71
Task 2: Total Billed								\$28,512.30

Task 4: Groundwater Monitoring / Routine Site Monitoring for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0642128	June 13, 2011	\$1,522.90	-\$228.44	\$90.15	-\$9.10	\$17.00	\$0.00	\$1,392.51
0644965	August 22, 2011	\$1,165.90	-\$174.89	\$38.76	\$0.00	\$0.00	\$0.00	\$1,029.77
0647261	October 14, 2011	\$2,283.60	\$0.00	\$55.68	\$0.00	\$17.75	\$0.00	\$2,357.03
0650667	January 10, 2012	\$12,730.10	\$0.00	\$10,308.44	-\$4.30	\$678.00	\$176.89	\$23,889.13
0652384	February 24, 2012	\$6,523.50	-\$326.18	\$162.08	\$0.00	\$0.00	\$0.00	\$6,359.40
0655273	May 15, 2012	\$8,865.55	-\$443.28	\$170.72	\$0.00	\$35.00	\$0.00	\$8,627.99
Task 4: Total Billed								\$43,655.83

Task 20: Remedial Alternative Evaluation for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0642128	June 13, 2011	\$2,856.60	-\$428.49	\$38.70	-\$22.40	\$0.00	\$0.00	\$2,444.41
0647261	October 14, 2011	\$11,273.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,273.30
0650667	January 10, 2012	\$2,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,100.00
0652384	February 24, 2012	\$7,495.00	-\$374.75	\$0.00	\$0.00	\$0.00	\$0.00	\$7,120.25
0655273	May 15, 2012	\$29,335.05	-\$1,466.75	\$1,525.65	-\$93.90	\$0.00	\$0.00	\$29,300.05
Task 20: Total Billed								\$52,238.01

Task 21: Supplemental Site Investigation for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0647261	October 14, 2011	\$10,207.30	\$0.00	\$164.94	-\$7.30	\$0.00	\$0.00	\$10,364.94
0650667	January 10, 2012	\$6,225.30	\$0.00	\$247.29	-\$27.90	\$0.00	\$0.00	\$6,444.69
0652384	February 24, 2012	\$28,919.60	-\$1,445.98	\$1,143.61	-\$16.10	\$485.00	\$31,158.23	\$60,244.36
0655273	May 15, 2012	\$2,898.90	-\$144.95	\$8,575.96	\$0.00	\$0.00	\$0.00	\$11,329.91
Task 21: Total Billed								\$88,383.90

Task 22: Oversight of Soil Cap Installation and Restoration Services for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0642128	June 13, 2011	\$34,959.25	-\$5,243.89	\$2,402.45	\$0.00	\$0.00	\$18,773.00	\$50,890.81
0644965	August 22, 2011	\$16,740.75	-\$2,511.11	\$432.23	\$0.00	\$0.00	\$0.00	\$14,661.87
0647261	October 14, 2011	\$4,972.00	\$0.00	\$1,024.42	-\$5.60	\$0.00	\$30,997.50	\$36,988.32
0650667	January 10, 2012	\$3,221.90	\$0.00	\$1,749.54	-\$102.60	\$0.00	\$0.00	\$4,868.84
0655273	May 15, 2012	\$276.00	-\$13.80	\$0.00	\$0.00	\$0.00	\$488.75	\$750.95
Task 22: Total Billed								\$108,160.79

Task 23: Wellington Avenue City of Newport Sewer for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0642128	June 13, 2011	\$345.00	-\$51.75	\$0.00	\$0.00	\$0.00	\$0.00	\$293.25
0650667	January 10, 2012	\$2,990.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,990.50
Task 23: Total Billed								\$3,283.75

Task 24: Gas Holder Area Pilot Testing for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0647261	October 14, 2011	\$138.00	\$0.00	\$558.70	\$0.00	\$0.00	\$0.00	\$696.70
0652384	February 24, 2012	\$664.00	-\$33.20	\$0.00	\$0.00	\$0.00	\$6,505.74	\$7,136.54
0655273	May 15, 2012	\$2,313.00	-\$115.65	\$1,633.11	\$0.00	\$584.00	\$0.00	\$4,414.46
Task 24: Total Billed								\$12,247.70

Task 25: RIDEM Submittals for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0647261	October 14, 2011	\$5,531.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,531.75
0650667	January 10, 2012	\$1,098.20	\$0.00	\$52.48	\$0.00	\$0.00	\$0.00	\$1,150.68
0652384	February 24, 2012	\$966.00	-\$48.30	\$0.00	\$0.00	\$0.00	\$0.00	\$917.70
0655273	May 15, 2012	\$1,244.00	-\$62.20	\$0.00	\$0.00	\$0.00	\$0.00	\$1,181.80
Task 25: Total Billed								\$8,781.93

Task 26: Soil Cap Remediation for the Period April 5, 2011 to April 27, 2012

				Expenses				
GZA Invoice #	Invoice Date	Labor	Labor Discount (15%)	Reimbursable	Reimbursable Adjustment	Other (Equipment Rental)	Subcontractors / Consultants	Total Task Cost
0652384	February 24, 2012	\$2,887.00	-\$144.35	\$0.00	\$0.00	\$0.00	\$0.00	\$2,742.65
0655273	May 15, 2012	\$1,584.60	-\$79.23	\$3,570.00	\$0.00	\$15.00	\$0.00	\$5,090.37
Task 26: Total Billed								\$7,833.02

Total Billing for Period April 5,
2011 to April 27, 2012 \$353,097.23



**SUPPLEMENTAL SITE INVESTIGATION
WORK PLAN (SSIWP)
FORMER MGP
WELLINGTON & THAMES STREETS
NEWPORT, RHODE ISLAND**

PREPARED FOR:
RIDEM
Providence, Rhode Island

PREPARED BY:
GZA GeoEnvironmental, Inc.
Providence, Rhode Island

October 2011
File No. 33327.00

October 6, 2011
File No. 03.0033327.00

Mr. Joseph Martella
RI Department of Environmental Management
235 Promenade Street
Providence, Rhode Island 02908

Re: *Supplemental Site Investigation Work Plan (SWIPP)*
Former Providence Gas Co. Manufactured Gas Plant
Wellington Avenue and Thames Street
Newport, Rhode Island
RIDEM Case No. 2006-055

Dear Mr. Martella:

On behalf of our client, The Narragansett Electric Company d/b/a National Grid (National Grid), GZA GeoEnvironmental Inc. (GZA) is pleased to provide the attached *Supplemental Site Investigation Work Plan* (SSIWP) for the Former Wellington and Thames Manufactured Gas Plant located in Newport, Rhode Island (Site).

We intend on starting the exploration program on October 31, 2011. Should you have any questions or comments, please feel free to contact us at (401) 421-4140, or via e-mail at todd.greene@gza.com.

Very truly yours,

GZA GEOENVIRONMENTAL, INC.



Todd Greene, P.E.
Senior Project Manager



John P. Hartley
Consultant/Reviewer



James J. Clark, P.E.
Principal

TRG/JJC:tja

Attached: Report

Cc: Michele Leone, National Grid
Heather Campbell, WCA
Bob Hoffman, HEI

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TABLE

TABLE NO. 1	SUMMARY OF DISSOLVED PHASE IMPACTS IMMEDIATELY DOWN GRADIENT OF THE HOLDER
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FIGURES

FIGURE NO. 1	SITE LOCUS PLAN
FIGURE NO. 2	EXISTING CONDITIONS PLAN
FIGURE NO. 3	PROPOSED MONITORING WELL LOCATIONS

APPENDICES

APPENDIX A	REGENESIS MSDS SHEET
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1.00 INTRODUCTION



On behalf of The Narragansett Electric Company, dba National Grid (National Grid), GZA GeoEnvironmental Inc. (GZA) has prepared this *Supplemental Site Investigation Work Plan (SSIWP)* describing additional investigation activities to be performed at the former Manufactured Gas Plant (MGP) located at the corner of Wellington Avenue and Thames Street in Newport, Rhode Island (herein referred to as the Site). Figure 1 presents a *Site Locus Plan*. The Site encompasses approximately 8.5 acres and is occupied by a condominium complex (The Wellington) as well as several commercial/retail buildings. Figure 2, *Existing Conditions Plan* depicts relevant Site features. As indicated on Figure 2, the Site consists of condominium buildings, a club-house, retail/commercial buildings, indoor and outdoor pools, a tennis court, landscaped areas, and paved driveways and parking areas.

The majority of the Site Investigation has been completed and documented in the *Site Investigation Data Report Addendum* prepared by GZA and submitted to RIDEM in December 2008. The objective of the investigation work described herein is to collect additional investigation data in the following two areas:

- CB-4 Area located in the southwestern portion of the Site; and
- Former Holder Area located on the southeastern portion of the Site.

This investigation is necessary to complete the Site Investigation and Remedial Alternative Evaluation consistent with the requirements of Section 7.00 of the Remediation Regulations.

In addition, this SSIWP includes the decommissioning of one existing groundwater monitoring well and the performance of a soil-gas survey.

This SSIWP is organized as follows:

- Section 1.00 contains this introduction;
- Section 2.00 presents a brief Site background summary;
- Section 3.00 describes existing data gaps to be addressed; and
- Section 4.00 presents the proposed scope of this study.

2.00 SITE BACKGROUND

The following provides a brief summary of the Site and historic operations, including pertinent regulatory history and Site investigation findings. For more detailed information, please refer to GZA's December 2008 *SIDR Addendum*.

2.10 SITE DESCRIPTION AND HISTORY



The Site consists of approximately 8.5 acres of land comprised of four individual lots identified as Plat 35, Lot 204 (occupied by a hotel/condominium and commercial space), Plat 35, Lot 286 (occupied by two condominium buildings), and Plat 35, Lot 276 and Plat 39 Lot 9 (partial) (occupied by the City of Newport Sewer Microstrainer Facility). The general area of the Site is primarily residential in nature, with commercial uses along Thames Street and Wellington Avenue. The Site is bordered to the north by a primarily residential neighborhood along Harrington Street, Kirwin's Fifth Ward Lane and Coddington Wharf; to the east by Thames Street; to the south by Wellington Avenue; and to the west by Newport Harbor and the recreational fields of the City of Newport's King's Park.

The Site was operated as a MGP from approximately 1884 to 1955. During that time period, portions of the Site were created by the progressive filling of the harbor front. The facility originally operated as a coal gas plant using a coal carbonization process, but was subsequently converted to a carbureted water gas process, and finally modernized to natural gas. The surface features of the facility were reportedly demolished between 1955 and 1968, and the Site remained vacant for the next 16 years. Between 1984 and 1999, redevelopment of the Site occurred with the construction of condominiums, related facilities, and commercial buildings across Lots 204 and 286. Environmental and geotechnical investigations completed at the time of redevelopment by Haley and Aldrich (H&A) identified areas of the Site where environmental impacts were evident. Existing information suggests that remedial actions completed at the time of Site redevelopment involved the excavation and off-Site disposal of contaminated soils, as well as the reuse of impacted soils on-Site as fill. Additionally, the condominium buildings were constructed with at-grade parking below the structures and gas impermeable barriers were recommended for buildings with at-grade foundations to mitigate potential exposure to residual materials. GZA has noted evidence that the gas impermeable barriers were installed per this recommendation.

2.20 SITE INVESTIGATION AND REMEDIATION SUMMARY

The following presents a summary of relevant Site investigation findings and conclusions as well as the two significant remedial efforts completed by National Grid since 2008: (1) the engineered soil cap installation; and (2) the storm drain rehabilitation.

Site stratigraphy generally consists of fill materials, underlain by glacial outwash and marine deposits underlain by glacial till and then bedrock. Groundwater at the Site is encountered at depths ranging from approximately 1 to 7 feet below grade, averaging 4 feet below grade. Along the seawall, the groundwater table is more significantly affected by tidal levels and fluctuates on the order of 4 to 5 feet during tidal cycles. As expected, groundwater contours reveal that Site groundwater flows from east to west towards Newport Harbor. An area of localized higher groundwater elevation is observed in the southeastern portion of the Site, in the area of the former gas holder footprint. Based on our observations, we believe the former gas holder foundation is locally mounding the groundwater table indicating that the former gas holder structure may be "water tight."



Some impacts from the former MGP features and operations remain at the Site in shallow (upper 2 feet) and deep soils (greater than 2 feet), and in groundwater, most notably on Lot 204. Observed impacts ranged from concentrations above the Direct Exposure Criteria for residential properties (RDEC) to observations of MGP residuals (primarily coal tar) in soil and groundwater. Measurable Non Aqueous Phase Liquids (NAPL) in groundwater monitoring wells was not frequently detected across the Site, with the exception of two of 48 monitoring wells (LNAPL at MW-324/former oil cistern area and DNAPL at MW-202/landscape area along the seawall). Recent/current gauging data from MW-202 and MW-324 indicate relatively insignificant observations of NAPL in these wells suggesting that the previously detected NAPL was limited and effectively addressed via periodic manual bailing. Environmental conditions constituting an exceedance of the Upper Concentration Limit (UCL) as defined by RIDEM (i.e., visual presence of coal tar and/or analytical testing results compared to RIDEM Method 1 UCL Criteria) were noted across Lot 204, but primarily in the western and southwestern portion of the Lot and in the former gas holder area. The apparent pattern to the contaminant distribution suggests that it is associated with former MGP features and filling, but also likely influenced by the redevelopment activities completed in the 1980s.

Results of the analytical testing for surface soils at the Site (i.e., upper 2-feet of the soil column) indicate the presence of inorganics (primarily arsenic and/or beryllium), total petroleum hydrocarbons (TPH) and polynuclear aromatic hydrocarbons (PAHs) above the Method 1 RDEC, with the majority of the exceedances on Lot 204. The primary exposure pathway of concern, given the residential nature of the Site, is direct contact with impacted surface soils. The majority of the Site (approximately 70%) is developed with pavement (asphalt, concrete), buildings and other structures, which constitute appropriate engineered barriers as defined by RIDEM. The remaining 30% of the Site is comprised of landscape areas, a portion of which was capped under a Short-Term Response Action (STRA) in 2007 (i.e., barbeque area) and between 2010 and 2011 National Grid performed a great deal of work and installed an engineered soil cap over the remaining soils on Lot 204 as part of a RIDEM-approved STRA. A STRA Completion Report is currently being prepared to document the installation of the engineered cap. We anticipate this report will be submitted to RIDEM in October 2011.

The former gas holder has impacted groundwater as set forth below. Within the former gas holder footprint (groundwater monitoring well MW-301), benzene has been detected at concentrations above the UCL of 18 mg/l. Benzene levels have been detected at concentrations below the UCL but above the GB Groundwater Objective of 0.14 mg/l in wells immediately down gradient of the former holder. Benzene as well as other constituents (most notably ethylbenzene, toluene, xylenes, and naphthalene) is also detected in certain Site groundwater monitoring wells in areas where former MGP operations were located. These groundwater detections are coincident with observations of subsurface soil impact. The majority of the GB Groundwater Objective exceedances appear to be distinct and limited in extent. The limited extent of the plumes representing GB Groundwater Objective exceedances also suggests that natural mechanisms and/or adsorption are attenuating groundwater VOC concentrations. Furthermore, as the majority



of buildings were constructed as elevated structures and the at-grade structures were constructed with the incorporation of impermeable vapor barriers, the observed groundwater impacts do not pose a level of significant risk associated with vapor intrusion. The results of soil gas testing performed by GZA supports this conclusion.

Past observations of petroleum like sheens/coal tar globules in the storm water discharges were shown to be associated with the infiltration of impacted groundwater to the Site's catch basins and storm drain lines. Video surveys of the stormwater system coupled with field observations performed by GZA and others indicated that coal tar materials were entering the system through certain catch basins and/or areas of the subsurface lines in poor repair, including construction/installation methods. Based on routine observations during the course of the Site investigation work, discharges of stormwater containing sheens and oil-globules were on a regular, but intermittent basis at Outfall #2, and less frequently at Outfall #1. These observed discharges were effectively mitigated via the storm drain rehabilitation project performed by National Grid in 2009/2010. As described in the March 16, 2011 STRA Completion Report prepared by GZA and submitted to RIDEM, the storm drain remediation was initiated in March 2009 and completed in October 2010. This program included the sealing of approximately 740 feet of PVC pipe, lining of approximately 355 feet of concrete pipe, sealing of 33 drainage structures, and installation of 21 sheen monitoring hoods. Prior to the storm drain remedial efforts, sheen within the outfall areas was documented approximately 25 and 50 percent of the time at Outfalls 1 and 2, respectively. Since November 2009, approximately coincident with the completion of the majority of this storm drain rehabilitation effort, sheens have not been observed during the majority of the outfall inspection events. GZA continues to monitor these outfalls on a quarterly basis.

3.00 DATA GAP ANALYSIS

The following two areas requiring additional investigation have been identified as part of GZA's ongoing Site remedial alternative evaluation. Section 4.00 presents the proposed limited scope of work necessary to investigate each area to facilitate selection of an appropriate remedial approach.

CB-4 Area

A former coal tar pit was reportedly located in the southwestern portion of the Site (see Figure 2). Catch basin CB-4 is located down gradient of this former coal tar pit. Observations made during the spring 2008 cleaning of the sump pit in CB-4 revealed that ± 3 -feet of coal tar saturated sands were present in the sump pit.

The groundwater table in this area of the Site varies from approximately 2.5 to 5.0 feet below grade. The subsurface conditions are generally comprised of approximately 7 feet of loose to medium dense fill underlain by approximately 7 feet of loose to medium dense



very fine sand with some silty strata underlain by dense glacial till. The PVC storm drain line at catch basin CB-4 is approximately 7 feet below grade and the bottom of the sump pit is approximately 10 feet below grade.

Based on the evidence of coal tar saturated sands in the sump pit at CB-4, NAPL may be present above and within the very fine sand strata at an approximate depth of 7 to 10 feet below grade. This SSIWP includes investigations designed to further characterize the nature and extent of NAPL in this area of the Site.

The Former Gas Holder Area

A former gas holder was located in the southeastern portion of the Site. The remaining subsurface portion of the gas holder is currently covered by Retail Building D, portions of Retail Buildings C and E, paved parking lots, and concrete sidewalks. Almost 50% of the areal extent of the former gas holder is covered by the buildings. Available records suggest the buildings are supported on concrete pile foundations; some of which were installed within the former gas holder. Retail Building E has a crawl space beneath it, and Retail Buildings C and D are believed to have vapor barriers beneath their slab-on-grade foundations. Based on field observations during Site investigation activities¹ (including borings and test pits), the former gas holder appears to extend to approximately 17 feet below existing grade and has brick sidewalls that extend to within approximately 4 feet of the existing grade. Subsurface utilities that extend over the top of the gas holder, or through perforations in the sidewalls, include electricity, natural gas, water, and sewer lines. We note that a high pressure natural gas line is located nearby, which is sensitive to vibrations (e.g., drilling). The locations of features in proximity to the former gas holder are shown on Figure 2. The soil in the gas holder is characterized as a fill to a depth 17 feet. The fill is comprised of loose to very dense silty sand mixed with gravel, brick, wood fragments, and metal rubble. During the advancement of boring MW-301, a void was encountered between depths of 14 to 16 feet and drilling refusal was encountered at 17 feet. Based on our review of the boring logs in proximity of the former gas holder, it appears that the gas holder was installed on top of the bedrock.

Monitoring well MW-301 was installed within the footprint of the former gas holder. The benzene concentration in groundwater samples collected from this well have ranged from approximately 16,000 ppb to 20,000 ppb, compared to RIDEM's UCL of 18,000 parts per billion (ppb). Additional constituents detected in groundwater from MW-301 at significant concentrations include: ethylbenzene, xylenes, and naphthalene (7,900 ppb to 11,000 ppb). These dissolved phase concentrations suggest the potential presence of residual source materials within this former holder. A review of the boring logs for MW-301 (inside former holder) and surrounding borings/wells indicates that these residual source materials are likely contained within the former holder structure. Fill depths at boring MW-301 extended to 17 feet compared to more limited thicknesses of fill (approximately 6 to 8 feet)

¹ Test pit HAB-3 was completed by Haley and Aldrich in 1983



in surrounding borings. In addition, the results of field screening with a photoionization detector (PID) were most elevated (up to approximately 400 ppm) in boring MW-301. PID results in surrounding borings were significantly lower (generally less than 20 ppm) and were non-detected in MW-302 which is immediately downgradient of the former holder.

The depth to water in the former gas holder varies from approximately 2.8 to 4.6 feet below grade, which is approximately 3 feet higher than the groundwater elevations observed outside of the former gas holder. These groundwater elevations combined with the differences in materials encountered inside and outside of the former holder suggest the former holder is relatively “water tight”. Some water may recharge the top of the holder and flow over the top of the brick walls, or through the utility perforations in the upper portion of the holder.

A review of groundwater quality data suggests the presence of residual source materials within the holder may have resulted in dissolved phase impacts immediately down gradient of the holder location (see attached Table 1). These impacts appear to be limited and extend to the eastern side of Building No. 4. Downgradient wells exhibiting benzene and naphthalene concentrations that may be related to the former holder are limited to MW-310 and MW-334. Benzene concentrations have been detected in these two wells at average concentrations of approximately 5,900 ppb and 6,700 ppb, respectively. Benzene has not been detected at MW-302 or MW-303 which are located proximate to the downgradient side of the holder further suggesting that groundwater impacts from this former holder are limited. The elevated benzene concentrations detected downgradient of the former holder in MW-310 and MW-334 do not appear to extend beyond the area of Building No. 4. Benzene has been detected in several wells downgradient of Building No. 4 but at concentrations much lower than the immediate area of the former holder. These lower, Site-wide benzene detections are likely attributable to multiple historic sources.

As described above, the UCL condition is limited to MW-301 which was installed within the former holder. The developed nature of the property and the location of retail buildings D and E present practical limitations on intrusive remedial alternatives designed to specifically address the concentration of benzene detected at MW-301. This *SSIWP* includes further investigations within and immediately outside the former holder to assess the potential presence of source-like materials and facilitate an effective remedial approach to address the UCL condition. Given the inherent limitations associated with the location of the holder and the presence of the Site buildings, this investigation is focused on development of a relatively non-intrusive, in-situ remediation approach. As described in Section 4.00, this *SSIWP* also includes performance of a pilot program designed to evaluate the effectiveness of a non-intrusive, in-situ biological treatment approach for this area.

4.00 PROPOSED SCOPE OF WORK



Proposed exploration locations are shown on the attached Figure 3. Fieldwork associated with the subsurface exploration program will be completed in accordance with a Health and Safety Plan (HASP) prepared for the project.

As described previously, this investigation program has been specifically designed to address the data gaps identified in Section 3.00 and includes subsurface explorations in the vicinity of CB-4 and the former gas holder. In addition, this scope includes performance of a pilot program designed to evaluate the feasibility and effectiveness of an in-situ biological treatment approach for the former holder area. This involves the use of Oxygen Release Compounds (ORC) manufactured by Regenesis, in the form of socks installed in groundwater wells. In addition to these explorations and pilot testing, this scope of work includes the decommissioning of one existing groundwater monitoring well and the performance of a soil gas survey.

Analytical testing will be limited to groundwater and soil gas (Building D perimeter). Analytical testing on soils is not anticipated. Soil conditions will be documented by GZA based on visual and olfactory observations and the results of field screening. Please note that based on field conditions and the results of utility clearance, the exact locations of the proposed explorations are subject to modification.

4.10 PRELIMINARY ACTIVITIES

The following activities will be performed prior to the initiation of the investigation work.

Utility Location

Under this task, GZA will perform a review of available information for the Site relative to the presence and location of utilities and easements. This work will be completed as part of the DigSafe clearance and will be used to further refine the locations of proposed explorations.

Boring Layout and Well Elevation Survey

GZA will locate and mark the locations of each of the proposed soil borings and monitoring well locations identified on Figure 3. The proposed well locations may be field adjusted based on the presence of Site utilities and other features. In addition, GZA will conduct an elevation survey based on the Site-specific elevation datum to document the elevation of each of newly installed well heads.

CRMC Permitting



The majority of the proposed investigation falls outside of the 200-feet of the coastal feature, and as such, is not subject to the jurisdiction of the Coastal Resource Management Council (CRMC). Drilling activities associated with well installation around CB-4 is within the 200 foot coastal resource buffer, which will require permitting through CRMC. Under this task, GZA will prepare a CRMC permit application package associated with completion of the proposed exploration program. Due to the relatively non-invasive nature of the work, we have assumed that completion of the proposed subsurface exploration program will fall under a “Finding of No Significant Impact” (FONSI).

4.20 PROPOSED INVESTIGATION PROGRAM

CB-4 Area Investigation

The primary purpose of this investigation is to determine the presence and extent of recoverable NAPL (if any) in this area of the Site. As described in Section 3.00, observations made during the spring 2008 cleaning of the sump pit in CB-4 revealed that ± 3 -feet of coal tar saturated sands were present in the sump pit. The investigation of this area will include the following:

- A Geoprobe investigation within the paved driveway/parking area proximate to CB-4 will be performed to further assess subsurface conditions and the presence of recoverable NAPL. Up to 10 borings will be advanced using a Geoprobe rig to a depth of approximately 12 feet below grade. Soil samples will be collected continuously, field screened and logged by GZA.
- Based on the results of the Geoprobe investigation, we anticipate that up to four, 4-inch diameter product recovery wells will be installed using Hollow Stem Auger techniques. The locations and depths of these wells will be selected based on the results of the Geoprobe investigation. We currently anticipate these wells will be located proximate to CB-4 as shown on Figure 3.

Subsequent to the installation of these 4-inch diameter wells, GZA will routinely monitor them for the presence of NAPL. Observations of NAPL thickness will be recorded and any observed NAPL will be manually removed for subsequent off-Site disposal. We currently anticipate this NAPL monitoring will be performed on a quarterly basis and will be modified based on observed conditions.

Former Holder Area Investigation

The proposed investigation of the former holder area is designed to (1) further evaluate the potential presence and recoverability of source materials within the former holder; and (2) install wells for subsequent NAPL recovery (if any) and use in piloting an ORC based, in-situ biological treatment program. This investigation will include the



installation of up to ten (10) additional, 4-inch diameter groundwater monitoring wells. As shown on Figure 3, five (MW-337 through MW-341) will be located within the footprint of the former holder. These wells will be extended to the bottom of the holder, anticipated to be approximately 17 feet below grade. The remaining five (MW-342 to MW-346) will be located on the downgradient side of the former holder within the paved parking area. These wells will be extended to a depth of approximately 20 feet below grade.

Subsequent to the installation of these 4-inch diameter wells, GZA will routinely monitor them for the presence of NAPL. Observations of NAPL thickness will be recorded and any observed NAPL will be manually removed for subsequent off-Site disposal. We currently anticipate this NAPL monitoring will be performed on a quarterly basis and will be modified based on observed conditions. As described below, certain of these wells will be used as part of the proposed ORC pilot program.

Boring/Monitoring Well Installations

The following describes the general scope of the boring/well installations proposed for the CB-4 and former holder areas. All hollow stem auger boring/well locations will be vacuum excavated for the first 3 to 5 feet to reduce the potential for damage to underground utilities.

The Geoprobe locations in the CB-4 area will be advanced using standard direct push techniques. Soil samples will be collected continuously in 4 foot intervals to a total depth of approximately 20 feet below grade. A GZA geologist or engineer will be present during drilling to classify soil conditions and prepare boring/well installation logs.

The 4-inch monitoring wells will be installed utilizing a truck-mounted drill rig using hollow stem augers (HSA). Based on our understanding of subsurface conditions, soil boring depths are anticipated to be approximately 15 to 20 feet below ground surface (bgs). The drilling tools will be steam-cleaned between each monitoring well location. A GZA geologist or engineer will be present during drilling to classify soil conditions, oversee well installations, screen soils in the field using a photo-ionization detector (PID) equipped with 10.6 ev lamp, photo-document soil conditions, and prepare boring/well installation logs.

The monitoring wells will be constructed of 4-inch diameter PVC well screen and solid PVC riser pipe. The 10-slot well screen will be set to span from the bottom of the boring to within approximately 1 foot of grade. Filter sand will be backfilled around the well screen and a 6-inch thick bentonite seal will be placed round the solid riser pipe directly above the screen section. A concrete surficial seal with a flush-mounted road box will be installed to protect the wells.

All newly installed wells will be developed to remove any sediment build-up in the bottom portion of the well screen. Prior to purging, the well will be gauge for NAPL. If NAPL is present in the well, the NAPL will be removed and transferred to a dedicated 55-gallon drum. Wells will be allowed to stabilize at least three days prior to well development.



Well development will be performed by surging the well to suspend sediment in the water column followed by the removal of at least three well volumes of water. All purge water will be collected in 55-gallon drums for subsequent off-Site disposal. Following development, falling head tests will be performed on select wells to provide estimates of hydraulic conductivity.

All soil cuttings and wash water (*i.e.*, decontamination water) generated during drilling will be field-screened for total volatile VOCs with a photoionization detector (PID) and then placed in 55-gallon drums for subsequent characterization and off-Site disposal at an appropriate facility.

Baseline Groundwater Sampling and Analysis

Approximately two (2) weeks after installation, baseline groundwater samples will be collected from newly installed wells MW-337 through MW-346 and at existing adjacent and down gradient monitoring wells MW-301, MW-302, MW-303, MW-308, MW-310, MW-330 and MW-334.

We will sample each of these wells using the US EPA's July 30, 1996 *Low Stress (low flow) Purging and Sampling Procedure*. As part of that sampling methodology, well stabilization will be determined through the measurement of specific water quality parameters recorded during the purging process. Prior to sampling, the wells will be inspected for the presence of NAPL using an electronic oil/water interface probe. After the wells are sampled, a bailer will be used to evaluate the oil/water interface probe readings.

Special care will be taken to assure that NAPL is not introduced into the sample. Well purging will include the visual evaluation of the presence/absence of NAPL in the purge water. Purge water and decontamination water will be placed in labeled containers, and subsequently disposed of at an appropriate, National Grid-approved, off-Site facility.

The groundwater samples will be collected in laboratory provided containers, placed in an ice-filled cooler and delivered under chain-of-custody documentation to GZA's Environmental Chemistry Laboratory. Groundwater samples will be analyzed for volatile organic compounds (Method 8260B), total petroleum hydrocarbons (Method 8100M) and polycyclic aromatic hydrocarbons (Method 8270).

Should NAPL be present in the monitoring wells, it will be removed after a groundwater sample has been obtained and the recovery rate documented. Based on the results of the groundwater testing program, the return rate of the NAPL and/or thickness of NAPL will be measured.

Passive ORC Pilot Test & Groundwater Monitoring

Subsequent to the collection of baseline groundwater monitoring data described above and the evaluation of the newly installed wells for the presence of NAPL, GZA proposes to install passive Oxygen Release Compounds (ORC) socks, manufactured by



Regeneration in wells MW-337, MW-338, MW-339, MW-342, MW-343, MW-345, and MW-346. Wells exhibiting the presence of NAPL will not be equipped with ORC socks. Any well containing a measureable thickness of NAPL will be routinely gauged. Accumulated NAPL will also be routinely manually removed for subsequent off-Site disposal. ORC socks are permeable, fabric sleeves filled with pure ORC. When hydrated, filter socks produce controlled release, molecular oxygen for periods of up to 12 months on a single application. The ORC socks will release dissolved oxygen into the aquifer to accelerate the aerobic biodegradation of VOCs. Once the ORC is fully dissolved, the sock will be removed and replaced as required. A Material Safety Data Sheet (MSDS) for this ORC product is attached in Appendix A.

ORC socks will be installed immediately following the baseline groundwater sampling event described above. Three groundwater monitoring events will be conducted over a six (6) month period to monitor oxygen release into the groundwater and VOC/PAH concentrations. We currently anticipate that the following wells will be part of this monitoring program: MW-301, MW-302, MW-303, MW-308, MW-309, MW-310, MW-330 and MW-334.

Soil Gas Analysis

A soil gas survey will be conducted around all on-site buildings which are constructed with foundations at grade (six (6) buildings total). The buildings to be included in the survey are referenced as follows: The Club House and commercial Buildings A through E. GZA will install a total of twelve (12) soil gas monitoring probes. The soil gas probes will be constructed of ½-inch diameter carbon steel pipe. The bottoms of the probes will be constructed with screened intakes ranging from 1 to 1.5 feet. The soil gas probes will be installed within the existing window boxes or landscape areas to minimize site disturbance where applicable, the depth of the screened intervals will range from approximately 2 to 3 feet below top of the soil in the window boxes, with the bottom of the probes approximately 1-foot below the building floor slab elevation. The drive end of pipe will be crimped to create a drive point. Prior to installing the probes, GZA will perform Site reconnaissance to coordinate DigSafe clearance and to visually evaluate access restrictions. The probe locations may change due to the presence of underground utilities. The proposed probe locations are shown on Figure 3.

Each probe will be purged and sampled with a air pump through dedicated Teflon tubing. Prior to collecting laboratory samples, the soil gas will be field screened with a PID equipped with 10.6 ev lamp. The soil gas samples will be collected via 2.7 L summa canisters and submitted for low level VOC analysis via EPA Method TO-15, plus naphthalene. One background sample will also be collected and analyzed.

The results of soil gas analysis will be compared to the Connecticut Department of Environmental Protection (CTDEP) Soil Vapor Volatilization Criteria (SVVC) for residential areas, as the RIDEM has not established soil gas criteria.

Well Decommissioning



The property owner is planning to resurface the tennis court located on the northern portion of the property. To facilitate this Site improvement, existing groundwater monitoring well MW-318 which is located within the court will be decommissioned. No compounds have been detected above the Method Reporting Limits (MRLs) from groundwater samples collected from this well and there exist additional wells in this portion of the Site (MW-319 and MW-320) to evaluate groundwater quality.

MW-318 will be decommissioned consistent with the requirements of Appendix 1 of RIDEM's Rules and Regulations for Groundwater Quality.

4.30 SCHEDULE

We plan to perform the work described herein during the fall of 2011 to limit any disruption of this Site during the summer months. The following outlines the anticipated implementation schedule:

Boring Layout/Survey	September 19 – October 12
CRMC Approval	September 12 – October 24
Boring/Well Installations	November 1 – November 11
Soil Gas Survey	November 11
Well Decommissioning	November 1
ORC Installation/Monitoring	November 2011 – April 2012

4.40 DOCUMENTATION

The results of the investigation, monitoring, ORC pilot testing, soil gas testing and well decommissioning described herein will be documented in the *Remedial Alternative Evaluation Report* currently being prepared by GZA. We currently anticipate this report will be submitted to RIDEM in early 2012. Submittal of this report combined with the previously submitted Site Data reports will serve to complete the SIR consistent with the requirements of Section 7.00 of the Remediation Regulations.

TABLE

TABLE -1
GROUNDWATER DATA MW-310

Former MGP
Wellington-Thames Site
Newport, Rhode Island

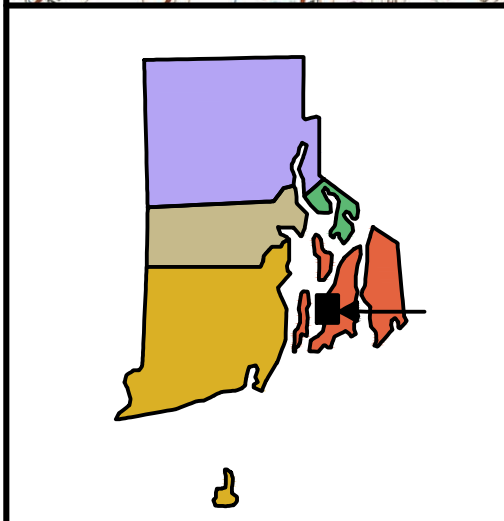
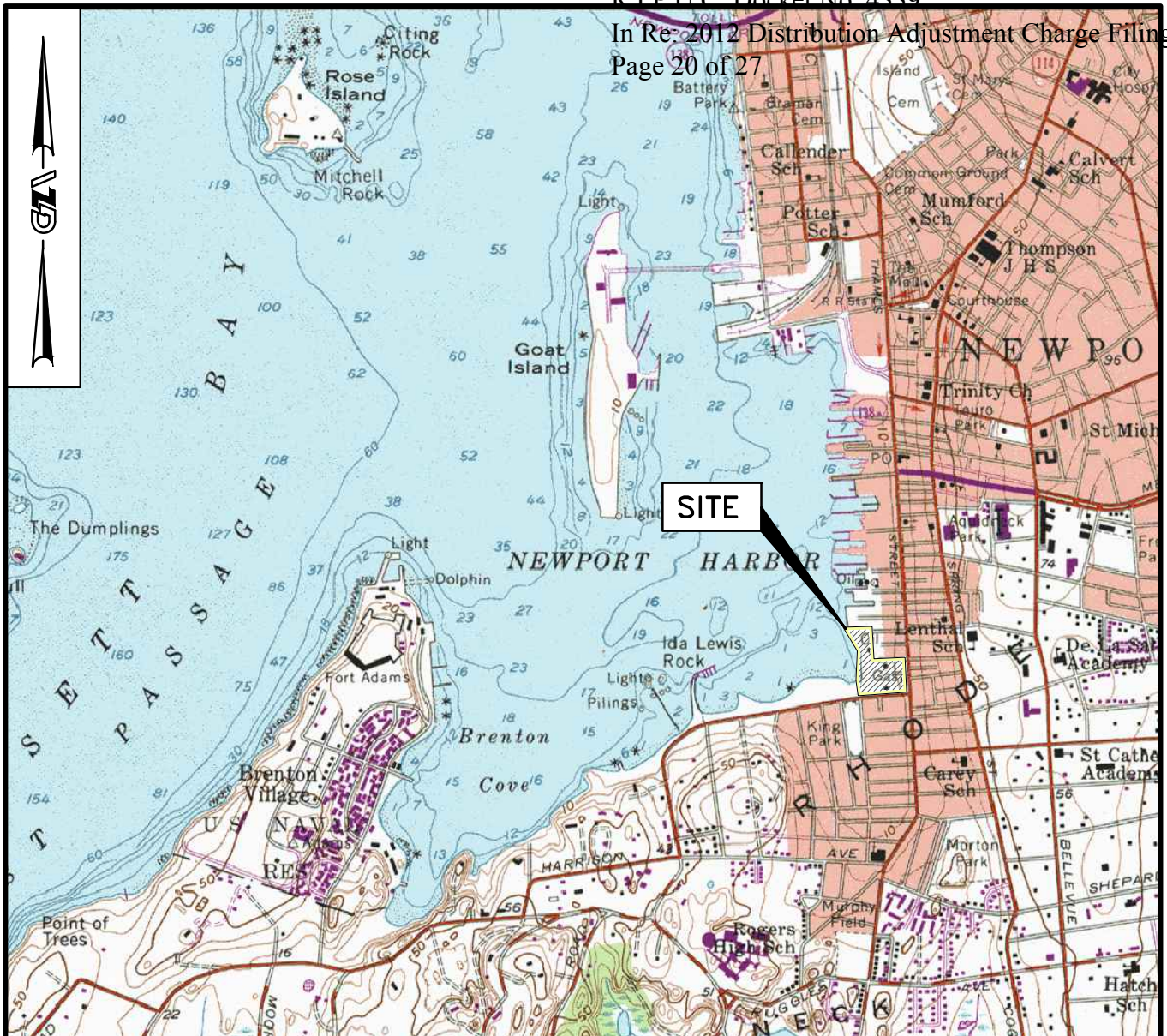
			RI GB Groundwater UCL	RI GA Groundwater Objective	RI GB Groundwater Objective	MW - 310 0806-00134-004 06/17/2008 Result Detection Limit	MW-310 0901-00089-004 01/19/2009 Result RL	MW-310 0905-00022-004 04/29/2009 Result RL	MW-310 0907-00124-002 07/20/2009 Result RL	MW-310 0910-00121-009 10/16/2009 Result RL	MW-310 1001-00064-004 1/12/2010 Result RL	MW-310 1004-00108-006 4/12/2010 Result RL	MW-310 1007-00157-005 07/19/2010 Result RL	MW-310 1010-00166-003 10/20/2010 Result RL									
EPA 8260	VOLATILE ORGANICS																						
	Dichlorodifluoromethane	75-71-8 µg/L	NE	NE	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Chloromethane	74-87-3 µg/L	NE	NE	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Vinyl Chloride	75-01-4 µg/L	NE	2	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Bromomethane	74-83-9 µg/L	NE	NE	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Chloroethane	75-00-3 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Trichlorofluoromethane	75-69-4 µg/L	NE	NE	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Diethylether	60-29-7 µg/L	NE	NE	NE	< 25	< 130	< 500	< 1300	< 500	< 500	< 100	< 100	< 200									
	Acetone	67-64-1 µg/L	NE	NE	NE	< 130	< 630	< 2500	< 6300	< 2500	< 2500	< 1300	< 500	< 1000									
	1,1-Dichloroethene	75-35-4 µg/L	23000	7	7	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Dichloromethane	75-09-2 µg/L	NE	5	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Methyl-Tert-Butyl-Ether	1634-04-4 µg/L	NE	40	5000	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	trans-1,2-Dichloroethene	156-60-5 µg/L	79000	100	2800	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,1-Dichloroethane	75-34-3 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	2-Butanone	78-93-3 µg/L	NE	NE	NE	< 130	< 630	< 2500	< 6300	< 2500	< 2500	< 1300	< 500	< 1000									
	2,2-Dichloropropane	594-20-7 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	cis-1,2-Dichloroethene	156-59-2 µg/L	69000	70	2400	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Chloroform	67-66-3 µg/L	NE	100	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Bromochloromethane	74-97-5 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Tetrahydrofuran	109-99-9 µg/L	NE	NE	NE	< 50	< 250	< 1000	< 2500	< 1000	< 1000	< 500	< 500	< 1000									
	1,1,1-Trichloroethane	71-55-6 µg/L	68000	200	3100	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,1-Dichloropropene	563-58-6 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Carbon Tetrachloride	56-23-5 µg/L	NE	5	70	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,2-Dichloroethane	107-06-2 µg/L	670000	5	110	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Benzene	71-43-2 µg/L	18000	5	140	8,500	250	2600	25	6200	100	6800	250	9400	100	7100	100	3300	50	5900	50	8200	100
	Trichloroethene	79-01-6 µg/L	87000	5	540	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,2-Dichloropropane	78-87-5 µg/L	140000	5	3000	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Bromodichloromethane	75-27-4 µg/L	NE	100	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Dibromomethane	74-95-3 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	4-Methyl-2-Pentanone	108-10-1 µg/L	NE	NE	NE	< 130	< 630	< 2500	< 6300	< 2500	< 2500	< 1300	< 500	< 1000									
	cis-1,3-Dichloropropene	10061-01-5 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Toluene	108-88-3 µg/L	21000	1000	1700	2,400	250	360	25	1600	100	1500	250	1700	100	1600	100	710	50	1300	50	1700	100
	trans-1,3-Dichloropropene	10061-02-6 µg/L	NE	NE	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	1,1,2-Trichloroethane	79-00-5 µg/L	NE	5	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	2-Hexanone	591-78-6 µg/L	NE	NE	NE	< 130	< 630	< 2500	< 6300	< 2500	< 2500	< 1300	< 500	< 1000									
	1,3-Dichloropropane	142-28-9 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Tetrachloroethene	127-18-4 µg/L	NE	5	150	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Dibromochloromethane	124-48-1 µg/L	NE	100	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,2-Dibromoethane (EDB)	106-93-4 µg/L	NE	0.05	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Chlorobenzene	108-90-7 µg/L	56000	100	3200	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,1,1,2-Tetrachloroethane	630-20-6 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Ethylbenzene	100-41-4 µg/L	16000	700	1600	1,300	250	350	25	2000	100	1600	250	1500	100	1800	100	860	50	1300	50	1600	100
	m&p- Xylene	179601-231 µg/L	NE	10000	NE	2,400	500	280	50	2100	200	1700	500	2100	200	2200	200	1100	100	2000	100	2300	200
	o-Xylene	95-47-6 µg/L	NE	10000	NE	1,200	250	260	25	1100	100	1400	250	1400	100	1300	100	610	50	1100	50	1300	100
	Styrene	100-42-5 µg/L	50000	100	2200	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Bromoform	75-25-2 µg/L	NE	100	NE	< 10	< 50	< 200	< 500	< 200	< 200	< 100	< 100	< 200									
	Isopropylbenzene	98-82-8 µg/L	NE	NE	NE	42	5	< 25	< 100	< 250	< 100	< 100	< 50	< 100									
	1,1,2,2-Tetrachloroethane	79-34-5 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,2,3-Trichloropropane	96-18-4 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	Bromobenzene	108-86-1 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	N-Propylbenzene	103-65-1 µg/L	NE	NE	NE	18	5	< 25	< 100	< 250	< 100	< 100	< 50	< 100									
	2-Chlorotoluene	95-49-8 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	1,3,5-Trimethylbenzene	108-67-8 µg/L	NE	NE	NE	150	5	< 25	140	100	< 250	140	100	130	100	54	50	120	50	130	100	130	100
	4-Chlorotoluene	106-43-4 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
	tert-Butylbenzene	98-06-6 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100									
1,2,4-Trimethylbenzene	95-63-6 µg/L	NE	NE	NE	500	5	45	25	490	100	520	250	540	100	520	100	230	50	460	50	520	100	
sec-Butylbenzene	135-98-8 µg/L	NE	NE	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100										
p-Isopropyltoluene	99-87-6 µg/L	NE	NE	NE	18	5	< 25	< 100	< 250	< 100	< 100	< 50	< 100										
1,3-Dichlorobenzene	541-73-1 µg/L	NE	600	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100										
1,4-Dichlorobenzene	106-46-7 µg/L	NE	75	NE	< 5	< 25	< 100	< 250	< 100	< 100	< 50	< 50	< 100										
n-Butylbenzene	104-51-8 µg/L	NE	NE	NE	< 5	< 2																	

TABLE 1
GROUNDWATER DATA MW-334

Former MGP
Wellington-Thames Site
Newport, Rhode Island

							MW-334		MW - 334		MW-334		MW-334		MW-334		MW-334		MW-334		MW-334		MW-334			
							0806-00112-005		0806-00124-002		0901-00089-005		0904-00145-002		0908-00001-005		0910-00217-001		1001-00064-005		1004-00118-001		1007-00157-012		1010-00166-002	
							06/13/2008		06/16/2008		01/19/2009		04/22/2009		07/30/2009		10/26/2009		1/12/2010		4/13/2010		07/20/2010		10/20/2010	
				RI GB Groundwater UCL	RI GA Groundwater Objective	RI GB Groundwater Objective	Result	Detection Limit	Result	Detection Limit	Result	RL	Result	RL	Result	RL	Result	RL	Result	RL	Result	RL	Result	RL	Result	RL
EPA 8260	VOLATILE ORGANICS																									
	Dichlorodifluoromethane	75-71-8	µg/L	NE	NE	NE	<	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	Chloromethane	74-87-3	µg/L	NE	NE	NE	<	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	Vinyl Chloride	75-01-4	µg/L	NE	2	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Bromomethane	74-83-9	µg/L	NE	NE	NE	<	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	Chloroethane	75-00-3	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Trichlorofluoromethane	75-69-4	µg/L	NE	NE	NE	<	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	Diethylether	60-29-7	µg/L	NE	NE	NE	<	13	NA		<	500	<	500	<	250	<	250	<	250	<	250	<	100	<	100
	Acetone	67-64-1	µg/L	NE	NE	NE	<	63	NA		<	2500	<	2500	<	1300	<	1300	<	1300	<	3100	<	500	<	500
	1,1-Dichloroethene	75-35-4	µg/L	23000	7	7	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Dichloromethane	75-09-2	µg/L	NE	5	NE	<	5	NA		<	200	<	200	<	110	<	100	<	100	<	250	<	100	<	100
	Methyl-Tert-Butyl-Ether	1634-04-4	µg/L	NE	40	5000	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	trans-1,2-Dichloroethene	156-60-5	µg/L	79000	100	2800	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	1,1-Dichloroethane	75-34-3	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	2-Butanone	78-93-3	µg/L	NE	NE	NE	<	63	NA		<	2500	<	2500	<	1300	<	1300	<	1300	<	3100	<	500	<	500
	2,2-Dichloropropane	594-20-7	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	cis-1,2-Dichloroethene	156-59-2	µg/L	69000	70	2400	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Chloroform	67-66-3	µg/L	NE	100	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Bromochloromethane	74-97-5	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Tetrahydrofuran	109-99-9	µg/L	NE	NE	NE	<	25	NA		<	1000	<	1000	<	500	<	500	<	500	<	1300	<	500	<	500
	1,1,1-Trichloroethane	71-55-6	µg/L	68000	200	3100	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	1,1-Dichloropropene	563-58-6	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Carbon Tetrachloride	56-23-5	µg/L	NE	5	70	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	1,2-Dichloroethane	107-06-2	µg/L	670000	5	110	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Benzene	71-43-2	µg/L	18000	5	140	7,600	130	NA		5800	100	7000	100	6400	50	5000	50	5800	50	9100	130	6700	50	5800	50
	Trichloroethene	79-01-6	µg/L	87000	5	540	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	1,2-Dichloropropane	78-87-5	µg/L	140000	5	3000	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Bromodichloromethane	75-27-4	µg/L	NE	100	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Dibromomethane	74-95-3	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	4-Methyl-2-Pentanone	108-10-1	µg/L	NE	NE	NE	<	63	NA		<	2500	<	2500	<	1300	<	1300	<	1300	<	3100	<	500	<	500
	cis-1,3-Dichloropropene	10061-01-5	µg/L	NE	NE	NE	<	3	NA		<	100	<	2000	<	50	<	50	<	50	<	130	<	50	<	50
	Toluene	108-88-3	µg/L	21000	1000	1700	26	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	trans-1,3-Dichloropropene	10061-02-6	µg/L	NE	NE	NE	<	5	NA		<	200	<	2000	<	100	<	100	<	100	<	250	<	100	<	100
	1,1,2-Trichloroethane	79-00-5	µg/L	NE	5	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	2-Hexanone	591-78-6	µg/L	NE	NE	NE	<	63	NA		<	2500	<	2500	<	1300	<	1300	<	1300	<	3100	<	500	<	500
	1,3-Dichloropropane	142-28-9	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Tetrachloroethene	127-18-4	µg/L	NE	5	150	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Dibromochloromethane	124-48-1	µg/L	NE	100	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	1,2-Dibromoethane (EDB)	106-93-4	µg/L	NE	0.05	NE	<	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	Chlorobenzene	108-90-7	µg/L	56000	100	3200	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	1,1,1,2-Tetrachloroethane	630-20-6	µg/L	NE	NE	NE	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Ethylbenzene	100-41-4	µg/L	16000	700	1600	1,200	130	NA		1000	100	1300	100	1200	50	970	50	1400	50	1500	130	600	50	830	50
	m&p-Xylene	179601-231	µg/L	NE	10000	NE	74	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	o-Xylene	95-47-6	µg/L	NE	10000	NE	32	3	NA		<	100	<	100	63	50	<	50	<	50	<	130	<	50	<	50
	Styrene	100-42-5	µg/L	50000	100	2200	<	3	NA		<	100	<	100	<	50	<	50	<	50	<	130	<	50	<	50
	Bromoform	75-25-2	µg/L	NE	100	NE	<	5	NA		<	200	<	200	<	100	<	100	<	100	<	250	<	100	<	100
	Isopropylbenzene	98-82-8	µg/L	NE	NE	NE	63	3	NA		<	100	<	100	91	50	82	50	89	50	<	130	66	50	77	

FIGURES

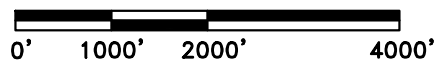


**BASE MAP FROM THE FOLLOWING USGS QUADRANGLE MAP:
NEWPORT, RHODE ISLAND (1970)**

DIGITAL TOPOGRAPHIC MAPS PROVIDED BY MAPTECH, INC.

CONTOUR ELEVATIONS REFERENCE NGVD 29,
CONTOURS ARE SHOWN IN FEET AT 10 INTERVALS

APPROXIMATE SCALE IN FEET



**STRA COMPLETION REPORT
WELLINGTON AND THAMES
FORMER MGP SITE**

NEWPORT, RHODE ISLAND

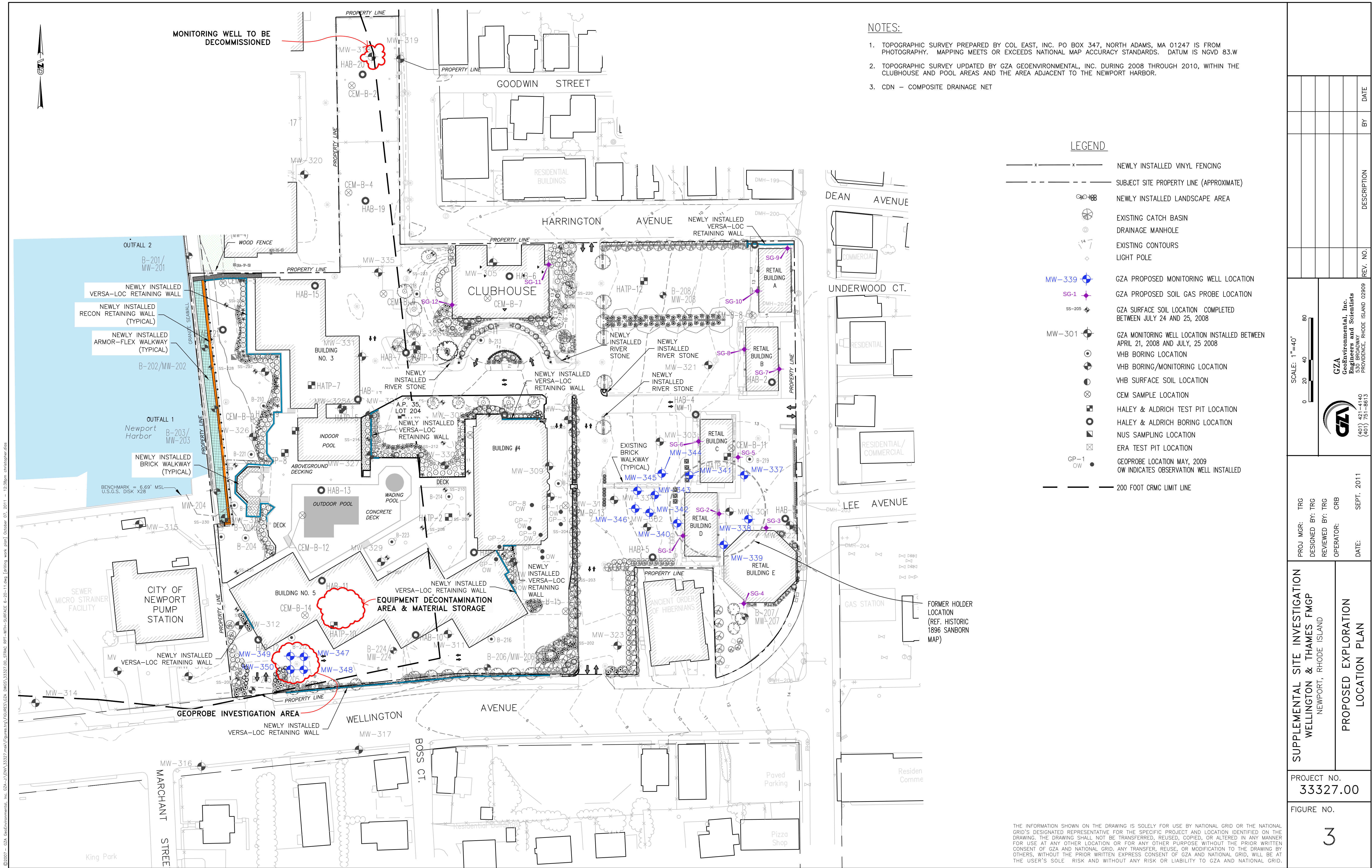
LOCUS PLAN

SEPT. 2011

FIGURE NO. 1



©2011 - GZA GeoEnvironmental, Inc. GZA-A\ENR\33327\00_SiteMap.dwg 6/20/11 12:34pm 10/10/2011



APPENDIX A

REGENESIS MSDS SHEET

**Oxygen Release Compound (ORC[®])
MATERIAL SAFETY DATA SHEET (MSDS)**

Last Revised: October 18, 2005

Section 1 - Material Identification

Supplier:



REGENESIS

**1011 Calle Sombra
San Clemente, CA 92673**

Phone: 949.366.8000

Fax: 949.366.8090

E-mail: info@regenesiS.com

Chemical Description: **A mixture of Magnesium Peroxide (MgO₂), Magnesium Oxide (MgO), and Magnesium Hydroxide [Mg(OH)₂]**

Chemical Family: **Inorganic Chemical**

Trade Name: **Oxygen Release Compound (ORC[®])**

Product Use: **Used to remediate contaminated soil and groundwater (environmental applications)**

Section 2 – Chemical Identification

CAS#

14452-57-4

1309-48-4

1309-42-8

7758-11-4

7778-77-0

Assay:

Chemical

Magnesium Peroxide (MgO₂)

Magnesium Oxide (MgO)

Magnesium Hydroxide [Mg(OH)₂]

Dipotassium Phosphate (HK₂O₄P)

Monopotassium Phosphate (H₂KO₄P)

25-35% Magnesium Peroxide (MgO₂)

Section 3 - Physical Data

Melting Point:	Not Determined (ND)
Boiling Point:	ND
Flash Point:	Not Applicable (NA)
Self-Ignition Temperature:	NA
Thermal Decomposition:	Spontaneous Combustion possible at $\approx 150^{\circ}\text{C}$
Density:	0.6 – 0.8 g/cc
Solubility:	Reacts with Water
pH:	Approximately 10 in saturated solution
Appearance:	White Powder
Odor:	None
Vapor Pressure:	None
Hazardous Decomposition Products:	Not Known
Hazardous Reactions:	Hazardous Polymerization will not occur
Further Information:	Non-combustible, but will support combustion

Section 4 – Reactivity Data

Stability:	Product is stable unless heated above 150°C. Magnesium Peroxide reacts with water to slowly release oxygen. Reaction by product is Magnesium Hydroxide
Conditions to Avoid:	Heat above 150°C. Open Flames.
Incompatibility:	Strong Acids. Strong Chemical Agents.
Hazardous Polymerization:	None known.

Section 5 - Regulations

**Permissible Exposure
Limits in Air****Not Established. Should be treated as a nuisance dust.**

Section 6 – Protective Measures, Storage and Handling

Technical Protective Measures**Storage:** Keep in tightly closed container. Keep away from combustible material.**Handling:** Use only in well ventilated areas.**Personal Protective Equipment (PPE)****Respiratory Protection:** Recommended (HEPA Filters)**Hand Protection:** Wear suitable gloves.**Eye Protection:** Use chemical safety goggles.**Other:** NA**Industrial Hygiene:** Avoid contact with skin and eyes**Protection Against Fire &
Explosion:** NA**Disposal:** Dispose via sanitary landfill per state/local authority**Further Information:** Not flammable, but may intensify a fire**After Spillage/Leakage/Gas
Leakage:** Collect in suitable containers. Wash remainder with copious quantities of water.**Extinguishing Media:** NA**Suitable:** Carbon Dioxide, dry chemicals, foam**Further Information:** Self contained breathing apparatus or approved gas mask should be worn due to small particle size. Use extinguishing media appropriate for surrounding fire.**First Aid:** After contact with skin, wash immediately with plenty of water and soap. In case of contact with eyes, rinse immediately with plenty of water and seek medical attention.

Section 7 – Information on Toxicology

Toxicity Data: **Not Available**

Section 8 – Information on Ecology

**Water Pollution Hazard
Rating (WGK):** **0**

Section 9 – Further Information

After the reaction of magnesium peroxide with water to form oxygen, the resulting material, magnesium hydroxide, is mildly basic. The amounts of magnesium oxide (magnesia) and magnesium hydroxide in the initial product have an effect similar to lime, but with lower alkalinity.

The information contained in this document is the best available to the supplier at the time of writing, but is provided without warranty of any kind. Some possible hazards have been determined by analogy to similar classes of material. The items in this document are subject to change and clarification as more information become available.



RHODE ISLAND
DEPARTMENT OF ENVIRONMENTAL MANAGEMENT

235 Promenade Street, Providence, RI 02908-5767

TDD 401-222-4462

March 26, 2012

Ms. Michele V. Leone
Manager, New England Site Investigation & Remediation
National Grid
40 Sylvan Road
Waltham, MA 02451-1120



RE: Former Providence Gas Co. Manufactured Gas Plant
Wellington Avenue and Thames Street
Newport, Rhode Island
Plat 35, Lot 204
RIDEM Case No. 2006-055

Dear Ms. Leone:

On November 9, 2011, the Rhode Island Department of Environmental Management (the Department), amended the Rules and Regulations for the Investigation and Remediation of Hazardous Material Releases (the Remediation Regulations). The purpose of these regulations is to create an integrated program requiring reporting, investigation and remediation of contaminated sites in order to eliminate and/or control threats to human health and the environment in an efficient manner.

In the matter of the above referenced Site, the Department has on file the following documents concerning environmental investigations, Short-Term Response Actions and related remedial activities performed on behalf of National Grid in accordance with Section 6.00 (Emergency and Short-Term Response) of the Remediation Regulations:

1. Short-Term Response Action Plan, Storm Drain System, Wellington and Thames Former MGP Site, Newport, Rhode Island, prepared by GZA GeoEnvironmental, Inc. (GZA), and dated January 15, 2009;
2. Short-Term Response Action Completion Report, Storm Drain System Upgrades, Former Thames Street Manufactured Gas Plant, Newport, Rhode Island, prepared by GZA, and dated March 16, 2011.

Based upon the information provided in the documents referenced above, the Department has determined that **no further response action is warranted at this time with regard to the work approved in the Short-Term Response Action Plan (STRAP) by the Department in the STRAP Approval Letter, issued February 17, 2009, in accordance with the Remediation**

Regulations. Please be advised that this letter is in response to issues related only to the storm drain system upgrades and work performed to seal in-place existing catch basins, manholes, polyvinylchloride (PVC) storm water conveyance piping, and concrete storm water conveyance piping, and the measures implemented to mitigate the historic observation of sheen migration into the Site storm water system and control sheen discharges to Newport Harbor through the two storm water system outfalls.

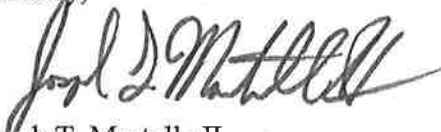
Please be advised that the Department reserves the right to require additional actions under the aforementioned Remediation Regulations at the subject property should any of the following occur:

- A. Conditions at the site, previously unknown to the Department are discovered;
- B. Information, previously unknown to the Department becomes available; and/or
- C. Policy and/or regulatory requirements change.

Please note that this is **not a Letter of Compliance** pursuant to the Remediation Regulations, but rather written concurrence of your response to an observed and reported release. Nothing in this letter relieves the responsible party, or the site, from compliance with all other applicable local, State or Federal regulations.

If you have any questions or are in need of any clarification regarding this letter, please contact me by telephone at (401) 222-2797, extension 7109 or by e-mail at joseph.martella@dem.ri.gov.

Sincerely,



Joseph T. Martella II
Senior Engineer
Rhode Island DEM
Office of Waste Management

Authorized by,



Kelly J. Owens
Supervising Engineer
Rhode Island DEM
Office of Waste Management

cc: Heather M. Campbell, President, Wellington Condominium Association
Robin L. Main, Esq., Hinckley Allen Snyder LLP
John P. Hartley, GZA GeoEnvironmental, Inc.
Robert Hoffman, P.E., Hoffman Engineering, Inc.
Christopher H. Little, Esq., Little, Medeiros, Kinder, Bulman & Whitney, P.C.
Turner C. Scott, Esq., Miller Scott & Holbrook
Timothy T. More, Esq.



RHODE ISLAND
DEPARTMENT OF ENVIRONMENTAL MANAGEMENT

235 Promenade Street, Providence, RI 02908-5767

TDD 401-222-4462

March 26, 2012

Ms. Michele V. Leone
Manager, New England Site Investigation & Remediation
National Grid
40 Sylvan Road
Waltham, MA 02451-1120

RE: Former Providence Gas Co. Manufactured Gas Plant
Wellington Avenue and Thames Street
Newport, Rhode Island
Plat 35, Lot 204
RIDEM Case No. 2006-055

Dear Ms. Leone:

On November 9, 2011, the Rhode Island Department of Environmental Management (the Department), amended the Rules and Regulations for the Investigation and Remediation of Hazardous Material Releases (the Remediation Regulations). The purpose of these regulations is to create an integrated program requiring reporting, investigation and remediation of contaminated sites in order to eliminate and/or control threats to human health and the environment in an efficient manner.

In the matter of the above referenced Site, the Department has on file the following documents concerning environmental investigations, Short-Term Response Actions and related remedial activities performed on behalf of National Grid in accordance with Section 6.00 (Emergency and Short-Term Response) of the Remediation Regulations:

1. Short-Term Response Action Plan, Soil Cap Engineered Controls – Plat 35, Lot 204, Wellington and Thames Former MGP Site, Newport, Rhode Island, prepared by GZA GeoEnvironmental, Inc. (GZA), and dated January 30, 2009;
2. Short-Term Response Action Plan Addendum, Soil Cap Engineered Controls – Plat 35, Lot 204, Wellington and Thames Former MGP Site, Newport, Rhode Island, prepared by GZA, and dated March 17, 2009;
3. Response to Comments, Short-Term Response Action Plan, Soil Cap Engineered Controls – Plat 35, Lot 204, Wellington and Thames Former MGP Site, Newport, Rhode Island, prepared by GZA, and dated November 12, 2009;

4. Electronic mail correspondence from Margaret Kilpatrick of GZA to the Department, Re: RIDEM Case No. 2006-055 – Modification to Cap Design, dated October 7, 2010;
5. Short-Term Response Action Plan – Addendum #2, Soil-Cap Engineered Controls – Plat 35, Lots 204 & 286, Wellington and Thames Former MGP Site, Newport, Rhode Island, prepared by GZA, and dated October 22, 2010; and
6. Short-Term Response Action Completion Report, Engineered Soil Caps, Former Providence Gas Co. Manufactured Gas Plant, Wellington Avenue and Thames Street, Newport, Rhode Island, prepared by GZA, and dated November 21, 2011.

Based upon the information provided in the documents referenced above, the Department has determined that **no further response action is warranted at this time with regard to the work approved in the Short-Term Response Action Plan (STRAP) by the Department in the STRAP Approval Letter, issued June 23, 2010, and the Short-Term Response Action Addendum Approval Letter, issued December 3, 2010, in accordance with the Remediation Regulations. Please be advised that this letter is in response to issues related only to the installation of engineered control soil caps to address potential direct exposure risks associated with contaminated soils within landscaped and grassed areas on Plat 35, Lot 204, and unpaved areas located under pile supported buildings addressed by the implementation of 6 inch thick crushed stone engineered cap underlain by a geotextile warning barrier.**

As documented in the above cited approval letters, please note that the Department does not consider these actions to be consistent with a final Remedial Alternative pursuant to the Remediation Regulations, but views the installed cap as an interim measure to prevent direct exposure to impacted surface soils on the Lot 204 portion of the Site. The completion of activities described in the STRAP shall not preclude the potential need for future remediation of surface soils outside Lot 204, as well as subsurface soil and/or groundwater in any area of the Site where warranted. If appropriate, the installed engineered controls on Lot 204 may be considered a permanent component of the final Remedial Alternative, but until a final Remedial Alternative is approved by the Department for the Site, the capping activities completed to date may not be cited as a reason or excuse for not addressing an area of significantly contaminated subsurface soil or groundwater which would otherwise be accessible under the cap.

Please be advised that the Department reserves the right to require additional actions under the aforementioned Remediation Regulations at the subject property should any of the following occur:

- A. Conditions at the site, previously unknown to the Department are discovered;
- B. Information, previously unknown to the Department becomes available; and/or
- C. Policy and/or regulatory requirements change.

Please note that this is **not a Letter of Compliance** pursuant to the Remediation Regulations, but rather written concurrence of your response to an observed and reported release to the Site's surface soils. Nothing in this letter relieves the responsible party, or the site, from compliance with all other applicable local, State or Federal regulations.

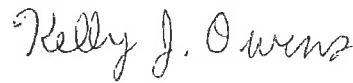
If you have any questions or are in need of any clarification regarding this letter, please contact me by telephone at (401) 222-2797, extension 7109 or by e-mail at joseph.martella@dem.ri.gov.

Sincerely,



Joseph T. Martella II
Senior Engineer
Rhode Island DEM
Office of Waste Management

Authorized by,



Kelly J. Owens
Supervising Engineer
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cc: Heather M. Campbell, President, Wellington Condominium Association
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Christopher H. Little, Esq., Little, Medeiros, Kinder, Bulman & Whitney, P.C.
Turner C. Scott, Esq., Miller Scott & Holbrook
Timothy T. More, Esq.

Redacted

Please be advised that the Company is seeking protective treatment of the confidential version of Attachment DIV 1-5d, as permitted by Commission Rule 1.2(g) and by R.I.G.L. § 38-2-2(5)(i)(B).

Division 1-9

Request:

Please detail the Company labor costs incurred by project by month for each employee position for each Environmental Response project for the twelve months ended 6/30/2012, showing:

- a. Hours worked
- b. Dates worked on the projected
- c. Hourly rates charged, and
- d. Tasks performed.

Response:

The labor detail per project requested above is provided in Attachment DIV 1-9, with one exception. The specific tasks performed per Company employee are not tracked on a daily basis. The hours per employee per month are provided, along with the rates and tasks performed. Please note that the rates vary by month as Company employees working on these projects are paid monthly and the number of regular work hours per month vary.

Site	Month	Year	Employee Name	Hours Duration	Direct Labor	Total Direct Labor	Labor Adders	Total Labor	Activities Performed
E. Providence (First)									
9930002367	March	2012	Lead Engineer 1	2	\$88.81	\$88.81	\$87.30	\$176.11	Project management
	May	2012	Lead Engineer 2	4.75	\$203.32	\$203.32	\$174.64	\$377.96	Project management
	June	2012	Lead Engineer 2	2	\$81.89	\$81.89	\$70.33	\$152.22	Project management
						\$374.02	\$332.27	\$706.29	
General NEG SIR									
9930000476	July	2011	Principal Engineer 1	2.7	\$127.35				Financial management
	July	2011	Manager	4	\$205.34				Program management, including preparation of the annual Environmental Report
	July	2011	Senior Analyst 1	35.75	\$1,161.57				Financial management, including preparation of the annual Environmental Report
	July	2011	Director	3	\$207.95	\$1,702.21	\$1,247.37	\$2,949.58	Program management
	August	2011	Director	2	\$145.23				Program management
	August	2011	Principal Engineer 1	2.7	\$145.55				Financial management
	August	2011	Manager	18	\$968.01				Program management, including response to Division Requests
	August	2011	Senior Analyst 1	38.5	\$1,310.49	\$2,569.28	\$2,188.76	\$4,758.04	Financial management, including response to Division Requests
	September	2011	Director	3	\$198.91				Program management
	September	2011	Principal Engineer 1	2.8	\$137.81				Financial management
	September	2011	Senior Analyst 1	0.25	\$89.35				Financial management
	September	2011	Manager	15	\$736.52	\$1,162.59	\$1,017.05	\$2,179.64	Program management
	October	2011	Director	8.5	\$617.25				Program management
	October	2011	Principal Engineer 1	2.8	\$150.94				Financial management
	October	2011	Senior Analyst 2	8	\$270.91				Financial management
	October	2011	Senior Analyst 1	7.5	\$127.65				Financial management
	October	2011	Manager	2	\$107.56	\$1,274.31	\$1,132.59	\$2,406.90	Program management
	November	2011	Senior Analyst 1	5.25	\$168.39				Program management
	November	2011	Manager	5	\$272.07				Program management
	November	2011	Director	9	\$623.85				Program management
	November	2011	Principal Engineer 1	3.3	\$175.92	\$1,240.23	\$1,077.49	\$2,317.72	Financial management
	December	2011	Senior Analyst 1	4.5	\$150.89				Financial management
	December	2011	Director	8	\$554.53				Program management
	December	2011	Principal Engineer 1	2.8	\$149.26				Financial management
	December	2011	Senior Analyst 2	8	\$266.36				Financial management
	December	2011	Manager	8	\$435.31	\$1,556.35	\$1,291.31	\$2,847.66	Program management
	January	2012	Manager	3	\$171.02				Program management
	January	2012	Principal Engineer 1	1.7	\$94.94				Financial management
	January	2012	Director	4	\$304.99				Program management
	January	2012	Senior Analyst 1	3.25	\$114.17	\$685.12	\$542.42	\$1,227.54	Financial management
	February	2012	Director	9	\$596.73				Program management
	February	2012	Principal Engineer 1	3.3	\$168.27				Financial management
	February	2012	Manager	10	\$520.48				Program management
	February	2012	Senior Analyst 1	5.5	\$176.40	\$1,461.88	\$1,103.57	\$2,565.45	Financial management
	March	2012	Manager	7	\$399.04				Program management and Training
	March	2012	Senior Analyst 1	4	\$140.52				Financial management
	March	2012	Principal Engineer 1	2.8	\$156.37				Financial management
	March	2012	Lead Engineer 2	4	\$179.37				Training/meetings
	March	2012	Director	8	\$580.94	\$1,456.24	\$1,431.64	\$2,887.88	Program management
	April	2012	Principal Engineer 1	2.9	\$161.96				Financial management
	April	2012	Director	8	\$580.94				Financial management
	April	2012	Senior Analyst 2	8	\$292.99				Financial management
	April	2012	Manager	13	\$741.07				Program management
	April	2012	Senior Analyst 1	5.25	\$184.42	\$1,961.38	\$1,690.52	\$3,651.90	Financial management
	May	2012	Manager	8	\$435.31				Program management
	May	2012	Lead Engineer 2	12.25	\$524.34				Training/meetings

Site	Month	Year	Employee Name	Hours Duration	Direct Labor	Total Direct Labor	Labor Adders	Total Labor	Activities Performed
	May	2012	Senior Analyst 2	5	\$148.73				Financial management
	May	2012	Principal Engineer 1	2.1	\$111.95				Financial management
	May	2012	Director	6	\$415.90				Program management
	May	2012	Senior Analyst 1	6.75	\$216.50	\$1,852.73	\$1,591.32	\$3,444.05	Financial management
	June	2012	Director	9	\$623.85				Program management
	June	2012	Senior Analyst 1	5	\$160.37				Financial management
	June	2012	Principal Engineer 2	8	\$368.11				Training/meetings
	June	2012	Manager	11	\$572.53				Program management and Training
	June	2012	Lead Engineer 2	12.25	\$501.54				Training/meetings
	June	2012	Senior Analyst 2	8	\$254.78				Financial management
	June	2012	Principal Engineer 1	3.1	\$403.96	\$2,885.14	\$2,478.05	\$5,363.19	Financial management
					\$19,807.46	\$16,792.09	\$36,599.55		
Mercury Regulators 9930002369	July	2011	Lead Engineer 1	40	\$1,606.99	\$1,606.99	\$1,177.61	\$2,784.60	Project management, including response to spills
	August	2011	Lead Engineer 1	26	\$1,094.28	\$1,094.28	\$932.21	\$2,026.49	Project management, including response to spills
	September	2011	Lead Engineer 1	4	\$153.71	\$153.71	\$134.50	\$288.21	Project management
	October	2011	Lead Engineer 1	2	\$84.18	\$84.18	\$74.81	\$158.99	Project management
	December	2011	Lead Engineer 1	8	\$339.08	\$339.08	\$281.33	\$620.41	Project management
	January	2012	Lead Engineer 1	4	\$177.61	\$177.61	\$140.61	\$318.22	Project management
	February	2012	Lead Engineer 1	8	\$324.33	\$324.33	\$244.84	\$569.17	Project management
	March	2012	Lead Engineer 1	11	\$488.43	\$488.43	\$480.18	\$968.61	Project management
	April	2012	Lead Engineer 1	12	\$532.83	\$532.83	\$459.25	\$992.08	Project management
	May	2012	Lead Engineer 1	8	\$339.08	\$339.08	\$291.24	\$630.32	Project management
	June	2012	Lead Engineer 1	4.5	\$182.44	\$182.44	\$156.70	\$339.14	Project management
					\$5,322.96	\$4,373.28	\$9,696.24		
Newport (Thames & Wellington) 9930002364	July	2011	Manager	4	\$205.34				Project management
	July	2011	Senior Analyst 2	8	\$258.60	\$463.94	\$339.98	\$803.92	Invoice and proposal/change notice management
	August	2011	Manager	3	\$161.33				Project management
	August	2011	Senior Analyst 2	8	\$270.91	\$432.24	\$368.24	\$800.48	Invoice and proposal/change notice management
	September	2011	Manager	12	\$589.22				Project management
	September	2011	Senior Analyst 2	4	\$123.68	\$712.90	\$623.64	\$1,336.54	Invoice and proposal/change notice management
	October	2011	Manager	9	\$484.00	\$484.00	\$430.17	\$914.17	Project management
	November	2011	Lead Engineer 2	5.5	\$235.26				Project management
	November	2011	Manager	16	\$870.62				Project management, including meetings/calls with property owner
	November	2011	Senior Analyst 2	8	\$266.35	\$1,372.23	\$1,192.19	\$2,564.42	Invoice and proposal/change notice management
	December	2011	Manager	6	\$326.48				Project management
	December	2011	Senior Analyst 2	4	\$133.18	\$459.66	\$381.39	\$841.05	Invoice and proposal/change notice management
	December	2011	Lead Engineer 2	2	\$85.55	\$85.55	\$70.98	\$156.53	Project management
	January	2012	Manager	11	\$627.05				Project management
	January	2012	Senior Analyst 2	4	\$139.52	\$766.57	\$606.89	\$1,373.46	Invoice and proposal/change notice management
	January	2012	Lead Engineer 2	33.5	\$1,501.20	\$1,501.20	\$1,188.48	\$2,689.68	Project management, including drilling program oversight; field visits with property owner, soil cap assessment, meetings with property owner
	February	2012	Senior Analyst 2	4	\$127.38				Invoice and proposal/change notice management
	February	2012	Manager	18	\$936.86	\$1,064.24	\$803.41	\$1,867.65	Project management, including meetings with the property owner
	February	2012	Lead Engineer 2	30	\$1,227.46	\$1,227.46	\$926.61	\$2,154.07	Project management, including groundwater sampling and ORC oversight, soil cap damage assessment, meetings with property owner
	March	2012	Manager	23	\$1,311.11				Project management
	March	2012	Lead Engineer 2	11	\$493.25				Project management, including meetings with the property owner and review of property owner invoice
	March	2012	Lead Engineer 2	1	\$44.84	\$1,849.20	\$1,817.95	\$3,667.15	Project management

Site	Month	Year	Employee Name	Hours Duration	Direct Labor	Total Direct Labor	Labor Adders	Total Labor	Activities Performed
	April	2012	Lead Engineer 2	18.5	\$829.56				Project management, including review of the Remedial Alternative Evaluation and permit applications
	April	2012	Manager	22	\$1,254.11	\$2,083.67	\$1,795.92	\$3,879.59	Project management, including review of the Remedial Alternative Evaluation and permit applications
	April	2012	Lead Engineer 2	2	\$89.68	\$89.68	\$77.30	\$166.98	Project management
	May	2012	Manager	11	\$598.55				Project management
	May	2012	Lead Engineer 2	23.75	\$1,016.57	\$1,615.12	\$1,387.24	\$3,002.36	Project management, including coordination with the City of Newport, oversight of drilling program, boom installation and cap repair.
	June	2012	Manager	9	\$468.43				Project management
	June	2012	Lead Engineer 2	48.25	\$1,975.45	\$2,443.88	\$2,099.05	\$4,542.93	Project management, including field visits, meeting with RIDEM and the property owner, report review, meetings/discussions with property owner
						\$16,651.54	\$14,109.44	\$30,760.98	
PCB Regulator - Pipe Abandonment 99300002370	July	2011	Lead Engineer 1	12	\$482.10	\$482.10	\$353.28	\$835.38	Project Management
	August	2011	Analyst	4	\$109.50	\$109.50	\$93.29	\$202.79	Financial management
	October	2011	Lead Engineer 1	2	\$84.18	\$84.18	\$74.81	\$158.99	Project Management
	November	2011	Lead Engineer 1	2	\$84.77	\$84.77	\$73.65	\$158.42	Project Management
	January	2012	Lead Engineer 1	3	\$133.21	\$133.21	\$105.47	\$238.68	Project Management
	February	2012	Lead Engineer 1	5	\$202.71	\$202.71	\$153.03	\$355.74	Project Management
	March	2012	Lead Engineer 1	2	\$88.80	\$88.80	\$87.29	\$176.09	Project Management
	April	2012	Lead Engineer 1	2	\$88.81	\$88.81	\$76.56	\$165.37	Project Management
	May	2012	Lead Engineer 1	3	\$127.15	\$127.15	\$109.20	\$236.35	Project Management
	June	2012	Lead Engineer 1	2	\$81.08	\$81.08	\$69.63	\$150.71	Project Management
						\$1,482.31	\$1,196.21	\$2,678.52	
Providence (170 Allens Ave) MGP 99300002360	July	2011	Analyst	4	\$104.53				Financial management
	July	2011	Manager	6	\$308.00	\$412.53	\$302.31	\$714.84	Project Management
	August	2011	Manager	15	\$806.67				Project Management
	August	2011	Analyst	12	\$328.52	\$1,135.19	\$967.08	\$2,102.27	Financial management
	September	2011	Manager	5	\$245.51	\$245.51	\$214.78	\$460.29	Project Management
	October	2011	Manager	11	\$591.56	\$591.56	\$525.79	\$1,117.35	Project Management
	November	2011	Manager	13	\$707.38	\$707.38	\$614.58	\$1,321.96	Project Management
	December	2011	Manager	11	\$598.55	\$598.55	\$496.62	\$1,095.17	Project Management
	January	2012	Manager	4	\$228.02	\$228.02	\$180.52	\$408.54	Project Management
	February	2012	Manager	4	\$208.19				Project Management
	February	2012	Senior Analyst 2	8	\$254.78	\$462.97	\$349.51	\$812.48	Financial management
	March	2012	Senior Analyst 2	24	\$837.12				Financial management
	March	2012	Manager	3	\$171.01	\$1,008.13	\$991.09	\$1,999.22	Project Management
	April	2012	Senior Analyst 2	8	\$292.99	\$292.99	\$252.53	\$545.52	Financial management
	June	2012	Manager	1	\$52.05	\$52.05	\$44.72	\$96.77	Project Management
						\$5,734.88	\$4,939.53	\$10,674.41	
Providence (642 Allens Ave.) MGP 99300002361	July		Analyst	4	\$104.52				Financial management
	July		Manager	4	\$205.33	\$309.85	\$227.07	\$536.92	Project Management
	August		Manager	1	\$53.78				Project Management
	August		Analyst	4	\$109.50	\$163.28	\$139.10	\$302.38	Financial management
	August		Analyst	4	\$109.51	\$109.51	\$93.29	\$202.80	Financial management
	September		Analyst	4	\$99.98				Financial management
	September		Manager	1	\$49.10	\$149.08	\$130.40	\$279.48	Project Management
	October		Manager	1	\$53.78	\$53.78	\$47.81	\$101.59	Project Management

Site	Month	Year	Employee Name	Hours Duration	Direct Labor	Total Direct Labor	Labor Adders	Total Labor	Activities Performed
	November		Lead Engineer 1	1	\$42.38	\$42.38	\$36.82	\$79.20	Project Management
	January		Lead Engineer 2	0.5	\$22.41	\$22.41	\$17.75	\$40.16	Project Management
	January		Manager	1	\$57.00	\$57.00	\$45.12	\$102.12	Project Management
	February		Lead Engineer 2	4	\$163.66	\$163.66	\$123.56	\$287.22	Project Management
	March		Manager	3	\$171.02				Project Management
	March		Lead Engineer 2	17.75	\$795.93				Project Management, including meetings with facilities and coordination with NBC
	March		Lead Engineer 2	1.5	\$67.26				Project Management
	March		Lead Engineer 1	6	\$266.42	\$1,300.63	\$1,278.66	\$2,579.29	Project Management
	April		Lead Engineer 1	6	\$266.42				Project Management
	April		Lead Engineer 2	12.75	\$571.73				Project Management, including coordination with NBC, oversight of field investigation of catch basins
	April		Manager	1	\$57.01				Project Management
	April		Lead Engineer 2	1	\$44.84	\$940.00	\$810.19	\$1,750.19	Project Management
	May		Lead Engineer 2	18.25	\$781.15	\$781.15	\$670.94	\$1,452.09	Project Management, including coordination with NBC, oversight of investigation/remediation of catch basins
	April		Lead Engineer 1	1	\$42.38	\$42.38	\$36.39	\$78.77	Project Management
	June		Lead Engineer 2	13.25	\$542.48				Project Management, including meetings with facilities and oversight of remediation of catch basins
	June		Senior Analyst 2	8	\$254.78				Financial management
	June		Manager	3	\$156.14	\$953.40	\$818.86	\$1,772.26	Project Management
						\$5,088.51	\$4,475.96	\$9,564.47	
Tidewater (Pawtucket, RI) MGP									
9930000442	August		Lead Engineer 1	2	\$84.18				Project management
	August		Analyst	8	\$219.01	\$303.19	\$258.31	\$561.50	Financial management
	December		Lead Engineer 1	2	\$84.77	\$84.77	\$70.33	\$155.10	Project management
	January		Lead Engineer 1	2	\$88.81	\$88.81	\$70.33	\$159.14	Project management
	March		Lead Engineer 1	2	\$88.81	\$88.81	\$87.30	\$176.11	Project management
	May		Lead Engineer 1	8	\$339.08	\$339.08			Project management
	May		Manager	1	\$54.41	\$393.49	\$337.96	\$731.45	Project management
						\$1,298.15	\$824.23	\$1,783.30	

Notes:

1. Program management: Tasks include the preparation of the Annual Environmental Report for Gas Services, preparation of Responses to the Division Requests, reporting and updates to management, and attendance staff meetings and other MGP-related meetings.
2. Financial management: Tasks include analyst review of invoices, processing and tracking of invoices, filing of invoices, review and management of consultant and contractor proposal and change notices, annual budgeting, monthly budget review and quarterly budget forecasting.
3. Training: Tasks include attendance at coursework required for working at MGP sites, including HAZWOPER training and USDOT training.

Division 1-10

Request:

Re: witness Smith's Attachments MCS-1 through MCS-11, please provide the electronic spreadsheet files used to generate each of witness Smith's Attachments (with all cell formulas and cell references in tact) and all other supporting workpapers, studies and documents for those exhibits.

Response:

The electronic spreadsheets used to generate each of witness Smith's Attachments as filed in the Company's September 4, 2012 DAC filing are included herein as Attachment DIV 1-10-1 and Attachment DIV 1-10-2. The Company will provide the Excel spreadsheets of Attachment DIV 1-10-1 and DIV 1-10-2 to the Commission on CD-ROM. A copy of the CD-ROM will also be provided to the Division and its consultant.

Division 1-11

Request:

Re: the System Pressure Factor, please:

- a. Document the methodology the Company has used, or intends to use, to compute its System Pressure Factor for this proceeding and identify and explain the basis for any changes in that methodology from that used by the Company in its 2011 DAC proceeding;
- b. Provide actual data for system pressure costs for each month of the twelve months ending October 31, 2012 for which actual data is presently available in the format used by the Company in its development of Attachment JFN-2S, page 1 of 2, in Docket 4269.
- c. Demonstrate and explain the manner in which actual system pressure costs for the past year are reconciled in this proceeding with the system pressure costs that were projected in the Company's 2011 DAC proceeding in Attachment JFN-2S, page 1 of 2, in Docket 4269.

Response:

- a. The methodology that the Company used to compute its System Pressure Factor for this proceeding is the same as used in its last DAC proceeding, Docket No. 4269 where an 18.12 percentage allocator was used. This percentage was derived by first determining the LNG needed to be injected into the Company's distribution system on a peak-hour basis in order to maintain minimum pressure through its system to avoid gas outages. This LNG amount was then divided by the total utility and non-utility sendout (Dth/hr) to derive the overall system pressure percentage. In this analysis, the Company assumed the following conditions:
 - i. Peak hour was based on 68 heating degree days or -3F;
 - ii. Maximum supply pressures at interstate gate locations (within physical capabilities) and no limitations to pipeline supply contracts
 - iii. Usage of all LNG facilities necessary to reach minimum system pressureThe percentage of that calculated LNG usage to total system sendout represents the System Pressure Factor of 18.12% used in the last DAC proceeding and relied on for this year's DAC filing. As discussed in Ms. Arangio's Gas Cost Recovery testimony (Docket No. 4346, Page 11 at 4), that system pressure methodology and calculation are being reviewed as part of the Long Range Supply Plan, Docket No. 4318.

Division 1-11, page 2

- b-c. Table 11-1 sets forth the actual system pressure costs for the period November 2011 through August 2012 and forecasted figures for September 2012 through October 2012 in the format used by the Company in its development of Attachment JFN-2S, page 1 of 2, in Docket No. 4269.

In addition and also as part of this exhibit, the monthly costs used to reconcile the system pressure costs that were projected in the Company's 2011 DAC proceeding are shown in the last column, "monthly GCR costs allocated to DAC". These costs are based on 18.2% of the actual monthly system pressure costs. Whereas the projected system pressure costs were used in last year's DAC to establish the DAC rate, actual system pressure costs are reconciled through the comparison with actual billed DAC revenues. Such reconciliation can be found in Ms. Smith's Attachment MCS-9 page 2 of 6 Non-Base rate/Gas Year reconciliation components in this year's DAC, Docket No. 4339.

Table 11-1 System Pressure Costs

		LNG Commodity Related Costs				
		Withdrawal	Inventory	Demand		
		Commodity	Costs	from GCR		
					Total	Monthly GCR Costs Allocated to DAC
		-----	-----	-----	-----	-----
Actual	Nov-11	\$132,967	\$41,523	\$163,740	\$338,230	\$61,287
Actual	Dec-11	\$217,371	\$39,489	\$312,178	\$569,038	\$103,110
Actual	Jan-12	\$1,534,727	\$27,355	\$312,178	\$1,874,259	\$339,616
Actual	Feb-12	\$301,350	\$25,252	\$312,178	\$638,779	\$115,747
Actual	Mar-12	-\$37,520	\$29,196	\$312,178	\$303,854	\$55,058
Actual	Apr-12	\$81,388	\$27,633	\$289,123	\$398,144	\$72,144
Actual	May-12	\$73,019	\$27,239	\$289,123	\$389,380	\$70,556
Actual	Jun-12	\$96,291	\$30,927	\$289,123	\$416,341	\$75,441
Actual	Jul-12	\$117,174	\$32,466	\$289,123	\$438,763	\$79,504
Actual	Aug-12	\$95,605	\$35,481	\$289,123	\$420,209	\$76,142
Forecast	Sep-12	\$131,538	\$48,005	\$163,740	\$343,283	\$62,203
Forecast	Oct-12	\$137,192	\$48,170	\$163,740	\$349,102	\$63,257
		-----	-----	-----	-----	-----
Total		\$2,881,103	\$412,735	\$3,185,544	\$6,479,382	\$1,174,064

Redacted
Division 1-12

Request:

Re: witness Smith's Direct Testimony at page 8 of 25, please provide a list of each potential AGT project the Company has identified and for each project indicate:

- a. The name of the customer (may be provided subject to confidentiality restrictions);
- b. The projected annual gas use volumes for the proposed facility;
- c. The estimated amount of the rebate the Company would offer for the project and the basis for computing the estimated rebate;
- d. The estimated in-service date for the proposed facility;
- e. The anticipated schedule for payment of rebates.

Response:

Project One – The installation of two cogeneration units

- a. The name of the customer is [REDACTED]
- b. The project would add an approximate 6.4 million therms of annual gas usage. The current gas usage for this account is approximately 8 million therms/year
- c. Given the current level of AGT funds, the Company suggests a \$1.8 million dollar rebate. The estimated rebate was computed using the AGT screening tool which would allow us to provide up to a \$2.6 million incentive
- d. The estimated in-service date for this facility is late 2013
- e. There would be a one-time payment in the beginning of 2014

Project Two - New NGV filling station and the purchase of 40 waste hauling trucks

- a. The name of the customer is [REDACTED]
- b. The project would add an additional 404,000 therms yearly
- c. The original calculated rebate was \$176,114. With recent changes to the project's data, the Company will offer a rebate of \$136,028. This value was deemed by 75% of the net present value of the company's margin.
- d. The estimated in-service date for this facility is late October 2012
- e. There would be a one time payment in November 2012

Redacted
Division 1-12, page 2

Project Three - Installation of a 65 kW CHP system

- a. This customer is a multifamily facility in West Warwick
- b. The projected annual gas usage for the proposed facility has not yet been determined
- c. The rebate has not yet been determined
- d. The estimated in-service date for this facility is late 2012
- e. There will be a one-time payment in December 2012

Division 1-13

Request:

Re: footnote 1 on page 10 of 25, please provide the analyses upon which the Company assesses that the current \$1,585,000 of LIHEAP funding in base rates remains necessary with the enactment of H6293A and its provision of a LIHEAP Enhancement Plan charge rate.

Response:

The current \$1,585,000 of Low Income Home Energy Assistance ("LIHEAP") funding collected in base rates is a long standing PUC approved program intended to assist National Grid's low-income gas service customers by supplementing what they receive under the State administrated federal LIHEAP program. In recent years the level of federal funds for the LIHEAP program have been reduced. Enactment of H6293A established a broad reaching funding mechanism to provide additional funding to be used as part of the State administered program. There was no requirement or provision in H6293A to curtail or eliminate other low-income programs such as National Grid's current program and accordingly, no change is being proposed.

Division 1-19

Request:

Re: witness Smith's Attachment MCS-9, page 2 of 6, please explain where within the analyses presented the Company recognizes the System Pressure costs actually incurred in each month and reconciles those costs with the projections of System pressure costs that were used to develop the System Pressure Factor in the Company's 2011 DAC filing.

Response:

The projected system pressure costs reflected in the Company's 2011 DAC filing are used to determine the rates used to collect revenue from customers. The Company then reconciles those collections against the system pressure actual costs as shown in Ms. Smith's Attachment MCS-9 page 2 of 6 Non-Base rate/Gas Year Reconciling Components. Also see the response to data request DIV 1-11 b, c.