



Kettle Point Terminal

Site Overview

Site History

Remedy Components

Redevelopment Components

Economic Value

Lessons Learned

Indemnities & Related



Looking east

Site Overview	Site History	Remedy Components	Redevelopment Components	Economic Value	Lessons Learned	Indemnities & Related
Site Address	East Providence, RI					
Property Size	47 ac.					
Former Uses	Petroleum products terminal					
Current Uses	Vacant					
Project Partners	N/A					
Start Date	Unknown					
Completion Date	Ongoing					
Future Completion Date	Ongoing					



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Kettle Point Petroleum Storage - Circa 1939

- 47-acre former petroleum products terminal properties; heritage ARCO (29 ac), heritage Amoco (18 ac).
- Both terminals operated 1920's to mid-1980's
 - Barge Docks, Truck Racks, Rail Loading
 - Fuel Oil, Kerosene, Diesel Fuel, and Gasoline
 - Combined storage of over 900,000 bbls



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- Petroleum seep in 1986 (ARCO)
 - Soil remediation completed in 1995
 - Groundwater remediation completed in 2006
 - Letter of Compliance issued 2007
- Petroleum seep in 1980 (Amoco)
 - Nearly 500 soil samples
 - 50 monitoring wells
 - Remediation to be coincident with redevelopment



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- Planned Use: High-Density Residential (Apartments/Duplexes)





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- Manage expectations: Divesting idle property and transferring ongoing remediation obligations is a long and drawn-out process.
 - Be pragmatic about the realities of complicated transactions
 - Stay engaged
 - Hold firm on core principles
- Go local: Having local counsel and consultants who understand the intricacies of the legal and regulatory environment is critical to the success of the deal.
 - Permitting
 - Development plans
 - Cleanup criteria
- Over communicate: It is important to not only keep members of the core team updated on the process, but also their line management.
 - Send Company-Confidential communications
 - Get to the point and play to the audience's interests
 - Foster openness and inclusion



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Key Indemnity
Provisions

- Seller receives indemnity and Buyer assumes environmental liabilities for any known or unknown environmental condition, excavation, removal and/or disposal of soil or groundwater , Buyer’s impact to other properties, and third-party claims

Key Liability
Provisions

- Buyer assumes responsibility for site remediation and costs to complete

Third Party
Claims

- All

Parent Guarantee

- Seller receives Settlement Agreement (SA) and Covenant Not To Sue (CNS) from state and Buyer

Coverage
Insurance

- N/A because of SA/CNS.