

RHODE ISLAND COMMERCE CORPORATION

AGENDA

October 23, 2023

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider an award to Norpak, LLC under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 3: To consider an amendment to the award to Infinity Meat Solutions, LLC under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 4: To consider the extension of a contract with The Cadmus Group, LLC.
- Tab 5: To consider Innovation Vouchers for approval.*
- Tab 6: To consider a subgrant to the City of Woonsocket to engage in outreach efforts relative to the Affordable Connectivity Program.
- Tab 7: To consider an amendment to the Corporation's pension plan.
- Tab 8: To receive an update on the Initial Plan to be submitted for the Broadband Equity, Access, and Deployment Program.
- Tab 9: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider this Agenda item.

TAB 1

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the September 18, 2023 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
September 18, 2023

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on September 18, 2023, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, George Nee, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Directors absent were: Michael Solomon.

Also present were: Secretary of Commerce Elizabeth Tanner; William Ash, Interim President & COO; and Christopher J. Fragomeni, Esq.

1. **CALL TO ORDER AND OPENING REMARKS.**

The Governor called the meeting to order at 5:04 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL MEETING MINUTES.**

Upon motion duly made by Dr. Dann-Messier and seconded by Mr. Stone, the following vote was adopted:

VOTED: To approve the public session meeting minutes for the August 8, 2023 meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, George Nee, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE CORPORATION'S ANNUAL FINANCIAL STATEMENTS.**

Justin Medeiros, the Corporation's Chief Financial Officer, explained that Marcum, LLP ("Marcum") is the Corporation's auditor. He introduced Jim Wilkinson, a partner at Marcum and the lead auditor for the Corporation. Mr. Medeiros gave an overview of the budget and highlighted the main drivers of financial activity at the Corporation. He noted that over the past few years, both the CARES Act and APRA increased the Corporation's funding and expanded its balance sheet from approximately \$72.8 million to \$185.4 million. He recounted that the Corporation

received and expended \$84 million in CARES Act funding. Further, he stated, the Corporation received \$42.9 million and recognized \$32 million in ARPA funding. He discussed how that funding is recognized as income pursuant to audit principles. He also noted other programs that will increase funding to the Corporation, including SSBCI 2.0, which totals \$61 million in funding.

Mr. Medeiros reviewed the Corporation's statement of net positions, noting that current assets have increased due to an increase in restricted cash, which is funding for programs and grants that has not yet been deployed, such as the RebuildRI program. He also stated that while current liabilities have increased, total noncurrent liabilities has decreased \$3.7 million. Mr. Medeiros indicated that operating revenues are offsetting operating expenses, which are higher this year due to increased personnel and increased contracting. He stated that nonoperating revenues have decreased, due to a reduction in appropriations.

Mr. Wilkinson thanked the Corporation's management's cooperation and promptness. He noted that the financial audit work is complete, and that the audit must also be approved by the State's Auditor General and the Department of Administration. He expected that Marcum will provide an unmodified, clean opinion as to the financial statements. He did not identify any material weaknesses or violation of laws or regulations. In response to a question by Mr. Stone, Mr. Wilkinson stated that there are anticipated to be minor changes in accounting standards which will not likely be issues for the Corporation.

Upon motion duly made by Ms. Sams and seconded by Dr. Dann-Messier, the following vote was adopted:

VOTED: To approve the Corporation's annual financial statements in a form substantially similar to that submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, George Nee, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

4. **TO AMEND A LEASE AGREEMENT BETWEEN THE RHODE ISLAND COMMERCE CORPORATION AND FMR RHODE ISLAND, LLC TO ALLOW FOR THE TRANSFER OF CERTAIN REAL PROPERTY LOCATED IN SMITHFIELD, RI TO FMR RHODE ISLAND, LLC.**

Mr. Ash recounted that, in 1996, bonds were issued in the amount of \$25 million for FMR Rhode Island, LLC ("FMR")—also known as Fidelity—to acquire 319 acres in Smithfield, Rhode Island and to construct Fidelity's campus. Later, he stated, another sixty acres were purchased with the proceeds of a \$10 million bond. Mr. Ash indicated that the \$25 million bond has now been paid in full, and the \$10 million bond has only approximately \$3.6 million outstanding.

Mr. Ash explained that FMR, due to remote work and changing work environments, no longer needs a part of its campus—100 Salem Street—and desires to donate that parcel to Bryant

University to be used by its finance department for undergraduate classes and training. FMR also wishes to sell 3.6 acres of its campus to Navigant Credit Union (“Navigant”), its neighbor, so that Navigant can expand its operations. In response to a question by Mr. Le, Mr. Ash stated that the remainder of the campus will continue to serve as collateral for any outstanding bonds.

Upon motion duly made by Mr. Wadensten and seconded by Dr. Dann-Messier, the following vote was adopted:

VOTED: To approve the amendment of a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, George Nee, Carol O’Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as **Exhibit B**.

5. **TO RECEIVE AN UPDATE ON RECENT SUPPORT PROVIDED TO BUSINESSES.**

Mr. Ash stated that several incidents occurred over the past month, the first being a fire on Block Island. He explained that on the Monday following the fire—which occurred on a Friday and Saturday—the Lieutenant Governor; Mark Hayward, from the U.S. Small Business Administration (“SBA”); Mr. Ash; and representatives from the State’s Emergency Management Agency, Department of Business Regulation, and Department of Labor and Training met with New Shoreham’s Town Manager to fact-find, understand what occurred, tour the site where the fire occurred, and meet with businesses that had been directly impacted by the fire. He noted that the State has allocated up to \$500,000 to assist companies until they can obtain a disaster loan with the SBA. He noted that he met with six companies, three of which submitted applications, and that to date, funding has been disbursed to two of the companies.

Mr. Ash also addressed the flooding that occurred on Branch Avenue. He indicated that a meeting has been set for the Thursday following this meeting to meet with companies that were directly impacted by the floods. He also noted that staff is working on a program to assist companies that were involved in PVD Fest and experienced a destruction of their assets from the torrential rains.

The Governor thanked Mr. Ash and Secretary Tanner for their responsiveness to these companies.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:31 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

SEPTEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **September 18, 2023** beginning at **5:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the Corporation’s annual financial statements.*
3. To amend a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC.*
4. To receive an update on recent support provided to businesses.
5. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(5) and/or (a)(7) to consider the investment of public funds or the disposition of publicly held property in regards to this Agenda item.

This notice shall be posted at the office of the Corporation, at the State House, and by electronic filing with the Secretary of State’s Office.

Savage Law Partners, LLP,
Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: September 14, 2023.

SEPTEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING LEASE AMENDMENT AND
SALE OF REAL PROPERTY

September 18, 2023

WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and

WHEREAS: The Corporation entered into a lease agreement (as amended, the "Lease") with FMR Rhode Island, Inc., now known as FMR Rhode Island, LLC ("FMR"), dated as of May 28, 1996, with respect to certain properties located in Smithfield Rhode Island as more particularly described in the Lease, which properties are owned by the Corporation (the "Properties"); and

WHEREAS: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and

WHEREAS: FMR has requested that the Corporation amend the Lease to allow for the transfer of a portion of the Properties to FMR including, but not limited to, (a) property commonly known as 100 Salem Street, the adjacent parking garage and remaining land parcel, consisting of approximately 29.6 acres, and (b) approximately 3.62 acres known as Lot 106B on Assessor's Map 49 (see Exhibit A attached hereto); and

WHEREAS: The Board of Directors of the Corporation received a presentation from staff recommending the amended of the Lease and transfer of a portion of the Properties as recommended by staff.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

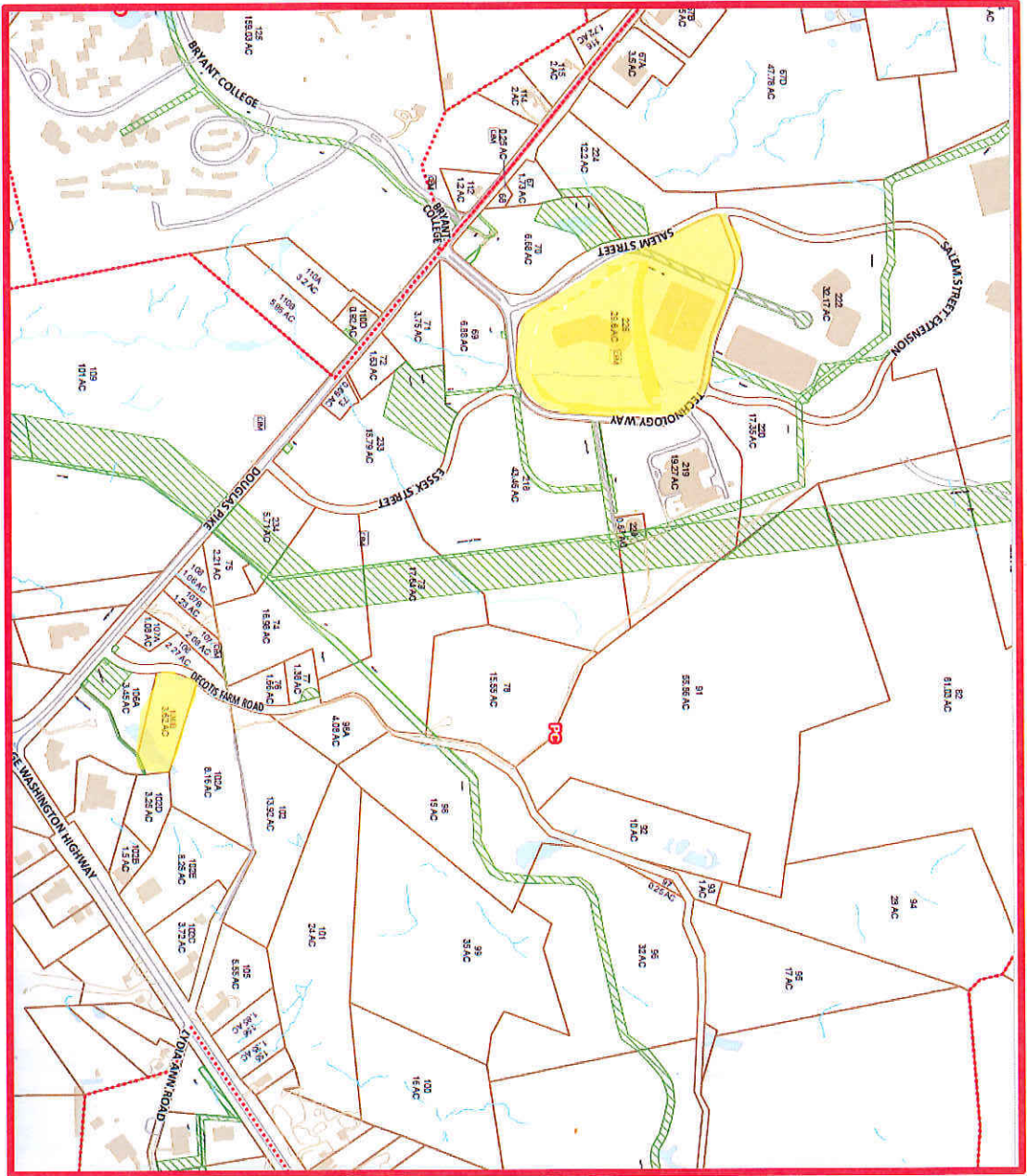
RESOLVED:

1. The Corporation is authorized to amend the Lease as appropriate to permit the transfer a portion of the Properties to FMR and to convey such portions of the Properties as deemed appropriate by an Authorized Officer in his or her discretion, subject to the payment by FMR of all of the Corporation's fees, costs and expenses incurred in connection with the transactions contemplated hereby.
2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one

of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary for all purposes under or in connection with this Resolution.

3. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
4. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
5. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT A



TAB 2

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve an award to Norpak, LLC under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
October 23, 2023

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Enabling Act”); and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and

WHEREAS: The Corporation received an application for incentives under the Act from Norpak, LLC, (together with affiliates, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; and

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient up to the amount of seventy-five (75) jobs; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form and with such provisions as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act and (e) good cause exists to extend the time that the company will have for the filing its initial request for certification as permitted under 870-RICR-30-00-4.16 for a period of up to one year.
 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
Norpak LLC Application

Introduction

The Rhode Island Commerce Corporation (“Corporation”) may issue Qualified Jobs Incentive tax credits to Norpak LLC (“Norpak”) a manufacturer of food packaging products (including food wrapping paper and paper bags) founded in 1952. Norpak is proposing to relocate its manufacturing operations from Newark, New Jersey to an existing industrial building in West Kingston, Rhode Island that it plans to acquire and renovate in 2024.

Norpak is requesting that the Corporation issue Qualified Jobs Incentive tax credits in conjunction with its plans to employ 40 workers in Rhode Island in 2026, rising to 65 in 2026 and 75 in 2027. The Company is requesting Qualified Jobs Incentive tax credits with an estimated value of \$768,000 over ten years.

This analysis was prepared by Appleseed, a consulting firm with more than twenty-five years of experience in economic impact analysis.

Jobs Analysis

Initial capital costs

As shown below in Table 1, Norpak estimates that it would invest approximately \$14.5 million in renovating, fitting out and equipping its new facility in West Kingston.

Table 1: Initial capital investment (in \$ millions of 2024 dollars)

	Cost
Acquisition	\$7.5
Redevelopment and fit-out	\$2.0
Relocation of existing equipment	\$2.0
Purchase of new equipment	\$3.0
Total	\$14.5

Using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that in 2024, \$1.5 million in spending on construction and fit-out will directly and indirectly support:

- 12 jobs in Rhode Island in construction and related industries, with approximately \$930,000 in earnings (in 2024 dollars);
- \$1.90 million in statewide economic output; and
- A one-time increase of \$1.06 million in Rhode Island’s GDP.⁵

Table 2: Direct, indirect and total annual impact of initial capital spending (income, value-added and output in thousands of 2024 dollars)

	Jobs	Earnings	Value added	Output
Direct	10	\$798.4	\$844.3	\$1,500.0
Indirect	2	131.2	\$218.0	\$402.8
Total	12	\$929.6	\$1,062.3	\$1,902.8

Annual operations

As noted above, Norpak plans to employ a minimum of 40 full-time workers at its new Rhode Island location by the end of 2026, 65 by the end of 2026 and 75 by the end of 2027. The majority of these workers will be directly engaged in manufacturing, including machine operators and mechanics, along with some warehousing and distribution workers, and possibly a few administrative employees. Annual wages are expected to range from approximately \$32,800 to \$55,300, with an average annual wage of \$40,040 and median annual wage of \$38,355.

Based on data provided by Norpak, Appleseed estimates that in 2027, its ongoing operations in Rhode Island would directly and indirectly account for:

- 91 jobs in Rhode Island;
- \$4.32 million in annual earnings (in 2026 dollars);
- \$20.59 million in statewide economic output; and
- An increase of nearly \$6.02 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of Norpak’s operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island’s GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of Norpak’s spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

⁵ The Company is not requesting State assistance in financing its investment in developing and equipping its West Kingston manufacturing facility. Information on the impact the Company’s spending on reconstruction and fit-out of the plant is included here for

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in thousands of 2027 dollars)

	Jobs	Earnings	Value added	Output
Direct	75	\$3,066.9	\$3,917.1	\$16,547.2
Indirect	16	\$1,248.5	\$2,099.6	\$4,044.0
Total	91	\$4,315.4	\$6,016.7	\$20,591.2

In addition to the impacts on employment, earnings, output and state GDP cited above, Norpak's new operations in Rhode Island would, in 2027, make a projected increase of approximately \$147,000 in annual state tax revenues, including:

- \$83,000 in state personal income taxes paid by workers employed by Norpak in its new Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to Norpak's Rhode Island operations;
- \$54,000 in state sales taxes paid on those workers' taxable household spending; and
- \$10,000 in state business taxes.

As noted above, the 75 new direct jobs cited in Table 4 represent the minimum number of jobs Norpak would be committed to adding by 2027 and maintaining for a minimum of twelve years. If Norpak achieves its projected sales targets, the number of workers employed in its West Kingston facility could grow beyond the 75 jobs projected for 2027.

Hiring

Norpak typically recruits job candidates through local advertising or word-of-mouth; and occasionally by posting job openings on sites such as Indeed.com. Many Norpak positions do not require job-specific prior experience. All new employees are fully trained and evaluated during a three-month probationary period, after which they are considered permanent.

Benefits

Norpak's employee benefits include medical insurance, participation in the company's pension plan, paid holidays, and vacation and sick days.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$768,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$6.02 million in 2027, the estimated associated job creation, and a gross increase of approximately \$1.676 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of Norpak's manufacturing facility in West Kingston would benefit Rhode Island in other ways, including:

- Redevelopment and reuse of an underutilized, 50-year-old industrial building
- Generating local real property and personal property tax revenues
- Highlighting the State's attractiveness as a site for manufacturing operations

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of workers actually employed and the wages actually paid by Norpak.

TAB 3

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve an amendment to the award to Infinity Meat Solutions, LLC under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
October 23, 2023

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Enabling Act”); and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and

WHEREAS: The Corporation received a request to amend an existing award of incentives under the Act from Infinity Meat Solutions, LLC, (together with affiliates, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; and

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient for creating and maintaining four hundred seventy-five (475) jobs during the remainder of their term of eligibility under the Act; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an amended incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form and with such provisions as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act and (e) good cause exists to extend the time that the company will have for the filing its initial request for certification as permitted under 870-RICR-30-00-4.16 for a period of up to one year.
 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

Rhode Island Commerce Corporation
Rebuild Rhode Island and Qualified Jobs Incentive Tax Credits –
Economic Impact Analysis

Infinity Meat Solutions LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) has issued Rebuild Rhode Island and Qualified Jobs Incentive tax credits to Infinity Meat Solutions LLC (“the Company”), which is owned by Retail Business Services LLC (RBS). RBS provides a range of support services to 2,100 stores and distribution centers in 23 U.S. states that are owned by or affiliated with RBS’s parent company, Netherlands-based Ahold Delhaize, one of the world’s largest food retailers. The credits were issued in connection with the Company’s decision to locate a new facility in Rhode Island for preparation, packaging and distribution of fresh meat products. The facility, which opened in 2020, supplies Ahold-owned or affiliated stores, distribution centers and online retailers in New England and New York.

The Company’s facility is located in Quonset Business Park in North Kingstown. It is staffed and operated by Cargill, Inc., a Minnesota-based worldwide provider of food, agricultural, industrial and financial products and services. The plant currently employs 475 full-time workers, with median annual wages of \$44,720 in 2023.

In 2018 the Company was awarded:

- \$1.915 million in Rebuild Rhode Island tax credits;
- An exemption from sales and use taxes due on construction materials and furnishings, with an estimated value of \$1.388 million; and
- \$9.001 million in Qualified Jobs Incentive tax credits, to be disbursed over a ten-year period.

Since its new plant began operating in 2020, the Company has not yet created the number of new jobs in Rhode Island (702) that were envisioned in its 2018 proposal. The number of new jobs created (475) is nevertheless substantial; and the median earnings of the plant’s employees (\$44,720) are significantly higher than had been projected.

Taking these factors into account, Corporation staff are proposing that:

- The total value of Rebuild RI tax credits awarded to Infinity Meat Solutions be reduced to \$766,000;
- The number of new jobs required for the Company to maintain its eligibility for Qualified Jobs tax credits be reduced to 475; and

- The total value of Qualified Jobs tax credits for which the Company is eligible be adjusted to reflect the increases in employees' wages that have occurred since 2018.

This analysis was prepared by Appleseed, a consulting firm with more than twenty-five years' experience in economic impact analysis.

Jobs Analysis

Construction

As shown in Table 1, the Company has estimated the total cost of building and equipping its 200,000 square-foot facility at \$111.3 million.

Table 1: Infinity Meat Solutions estimated total project cost (\$ millions)

Component	Estimated cost
Site development	\$15.1
Building construction	42.3
Process equipment, other	53.9
Total	\$111.3

After excluding certain costs that do not have a direct impact on Rhode Island's economy (such as site acquisition and process equipment, which we assume will be procured out-of-state), Appleseed estimates that the Company will spend approximately \$68.2 million in Rhode Island on development and construction of the plant. Appleseed estimates that direct expenditures of approximately \$68.2 million directly and indirectly generated:

- 510 person-years¹ of work in Rhode Island, with \$37.4 million in earnings (in 2019 dollars);
- Approximately \$86.6 million in statewide economic output²; and
- A one-time increase of \$43.0 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the company's direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

¹ A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

² Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

**Table 2: Direct, indirect and induced impact of construction and related spending
(employment in person-years; income, value-added and output in millions of 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	426	\$31.4	\$33.0	\$68.2
Indirect Effect	84	\$6.0	\$10.0	\$18.4
Total Effect	510	\$37.4	\$43.0	\$86.6

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$64.8 million generated a one-time increase of approximately \$1.176 million in taxes paid to the State during construction, including:

- \$685,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$406,000 in state sales taxes paid on those workers' taxable household spending; and
- \$85,000 in state business taxes.

Most of the activity reflected in Table 2 occurred between the summer of 2018 and the fall of 2020. The estimated wage rates for construction jobs are shown below in Table 3, using the median hourly wage for these occupations in Rhode Island as of May 2016.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

Fringe benefits associated with these jobs were paid in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

Annual operations

As noted above, Cargill, Inc., the Company's operating partner, employs 475 full-time workers at the Company's North Kingstown facility, including managers, administrative and support staff, machine operators and other production workers, and shipping and receiving workers. As of 2023, these employees earn an average of \$50,985 annually, with a median annual wage of \$44,720.

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Applesseed estimates that ongoing operations associated with full-time jobs the Company would be committed to creating and maintaining will directly and indirectly support:

- 718 jobs in Rhode Island;
- \$40.7 million in annual earnings (in 2023 dollars);
- \$239.8 million in statewide economic output; and
- An increase of \$51.1 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4.

Table 4: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2023 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	475	\$23.9	\$24.8	\$191.1
Indirect Effect	243	\$16.8	\$26.3	48.7
Total Effect	718	\$40.7	\$51.1	\$239.8

In addition to the impacts on employment, earnings, output and state GDP cited above, the facility's ongoing operations account for an estimated increase of approximately \$1.431 million in annual state tax revenues, including:

- \$767,000 in state personal income taxes (in 2023 dollars) paid by workers newly employed by Cargill at the Company's North Kingstown facility, or by Rhode Island workers whose jobs are indirectly attributable to the facility's operations;
- \$567,000 in state sales taxes paid on those workers' taxable household spending; and
- \$97,000 in state business taxes.

Benefits

Cargill, Inc. provides a comprehensive package of employee benefits that include medical, dental and vision coverage; wellness programs; 401(k) and employee stock ownership plans; health care and wellness programs; life, long-term disability and accidental death and dismemberment insurance; tuition reimbursement and adoption assistance.

Hiring

Cargill, Inc. has its own internal recruiting operation, which it supplements as needed with assistance from temporary staffing organizations, placement agencies and professional recruiters.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption is estimated to be approximately \$11.031 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$51.1 million in the second year of operation, the estimated associated job creation, and a gross increase of \$18.348 million in personal income, sales and business tax revenues (in 2023 dollars) during the initial construction period and the twelve-year commitment period. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's North Kingstown facility benefits Rhode Island in other ways, including:

- Highlighting the state's attractiveness as a location for manufacturing, processing and distribution facilities serving the surrounding region
- Increasing local payments in lieu of taxes and tangible personal property tax revenues
- Company donations to local food banks and other community organizations

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate risks to the state. With this project in particular, the fact that the facility was completed and commenced operation several years ago strictly limits any potential risk to the state.

Various features of the Qualified Jobs Incentive program similarly mitigate risk to the state. The value of Qualified Jobs Incentive tax credits is determined on the basis of the number of people actually employed and the wages actually paid by the Company; and the Company is obligated to maintain the projected level of employment in Rhode Island through the twelve-year commitment period.

TAB 4

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve the extension of a contract with The Cadmus Group, LLC pursuant to the resolution submitted to the Board.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

October 23, 2023

(With Respect to the Extension of The Cadmus Group's Contract)

WHEREAS, in January, 2022, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") authorized the Corporation to engage The Cadmus Group, LLC ("Cadmus") to perform inspection services for renewable energy projects between January 1, 2023 and December 31, 2023 ("Initial Term"); and

WHEREAS, the Board received a recommendation from the Corporation's staff to extend the Initial Term an additional three months ("Extension Period").

NOW THEREFORE, the Corporation, acting by and through its Board of Directors, hereby resolves as follows:

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any and all action in connection with extending the Initial Term of the contract with Cadmus by three months; provided, however, that Cadmus' hourly rate during the Extension Period shall be the same as it was during the Initial Term.

Section 2: This resolution shall take effect on passage.

TAB 5

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve Innovation Vouchers pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION VOUCHERS
UNDER THE INNOVATION INITIATIVE ACT**

October 23, 2023

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

NOW, THEREFORE, acting by and through its Board, the Corporation hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to each Recipient in the amounts set forth in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Jaia Robotics, Inc.	\$74,535
Kenesia, Inc.	\$75,000
Nimbus Research Laboratory, LLC	\$74,876

TAB 6

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve a subgrant to the City of Woonsocket to engage in outreach efforts relative to the Affordable Connectivity Program pursuant to the resolution submitted to the Board.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

October 23, 2023

(With Respect to a Subgrant to the City of Woonsocket)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) applied for (“Application”) and received \$300,000 in funding from the Federal Communications Commission (“FCC”) Affordable Connectivity Outreach Grant Program (“ACP”) to support outreach and awareness of the ACP (“Grant Purpose”);

WHEREAS, the Corporation’s Board of Directors (“Board”) authorized the establishment of a subgrant program (“Subgrant Program”) to support the Grant Purpose;

WHEREAS, the Corporation issued a request for proposals (“RFP”) for municipalities, nonprofits, and other public entities to carry out the Grant Purpose under the Subgrant Program;

WHEREAS, the City of Woonsocket (“Woonsocket”) responded to the RFP; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to authorize a subgrant under the Subgrant Program to Woonsocket to carry out the Grant Purpose.

NOW THEREFORE, the Corporation, acting by and through its Board, hereby resolves as follows:

Section 1: The Board hereby authorizes the Corporation to provide a subgrant to Woonsocket in an amount not to exceed \$18,000 to carry out the Grant Purpose; provided that such Grant Purposes is consistent with FCC requirements and all requirements relative to the expenditure of federal funding, including, but not limited to, 2 C.F.R. 200.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any and all action in connection with negotiating and executing a subgrant with Woonsocket consistent with this resolution.

Section 2: This resolution shall take effect on passage.

TAB 7

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

OCTOBER 23, 2023

APPROVED

VOTED: To approve an amendment to the Corporation's pension plan pursuant to the resolution and written consent submitted to the Board.

**AMENDMENT TO THE
RHODE ISLAND COMMERCE CORPORATION PENSION PLAN AND TRUST**

WHEREAS, Rhode Island Commerce Corporation and Quonset Development Corporation (collectively, the “Employer”) maintain the Rhode Island Commerce Corporation Pension Plan and Trust (the “Plan”) for the benefit of their employees, which Plan was originally effective as of December 18, 1975; and

WHEREAS, the Plan was thereafter amended from time to time, including a complete restatement effective as of July 1, 2019; and

WHEREAS, the Employer wishes to further amend the Plan;

NOW, THEREFORE, pursuant to the power reserved to the Employer in Article Ten of the Plan, the Plan is hereby amended as follows, effective October 31, 2023:

FIRST: Section 1.1 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 1.1, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

SECOND: Section 1.8 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 1.8, Compensation paid after October 31, 2023 shall not be taken into account for purposes of determining Compensation under the Plan for a Participant who is an Employee of Quonset Development Corporation.”

THIRD: Section 1.25 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 1.25, for purposes of determining the Accrued Benefit under the Plan of a Participant who is an Employee of Quonset Development Corporation, no credit shall be given for Years of Service after October 31, 2023.”

FOURTH: Section 4.1 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.1, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

FIFTH: Section 4.2 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.2, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

SIXTH: Section 4.3 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.3, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

SEVENTH: Section 4.4 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.4, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

IN WITNESS WHEREOF, the Employer, by their duly authorized officers, has caused this Amendment to be executed this _____ day of _____, 2023.

RHODE ISLAND COMMERCE CORPORATION

By: _____

QUONSET DEVELOPMENT CORPORATION

By: _____

RHODE ISLAND COMMERCE CORPORATION
WRITTEN CONSENT OF THE BOARD OF DIRECTORS

The undersigned, being members of the Board of Directors of Rhode Island Commerce Corporation (the "Employer"), hereby take the following action by written consent and agree to the following actions:

- That the accrual of benefits for employees of Quonset Development Corporation under the Rhode Island Commerce Corporation Pension Plan and Trust (the "Plan") shall cease, effective October 31, 2023.
- That the Employer adopt the Amendment to the Plan to effect the cessation of benefit accruals for employees of Quonset Development Corporation, in the form presented, effective October 31, 2023.
- That the cessation of benefit accruals under the Plan for employees of Quonset Development Corporation, and the spinoff of the Quonset Development Corporation participants into a separate plan to be sponsored by Quonset Development Corporation, will not have any impact on the benefits of Rhode Island Commerce Corporation active, terminated and retired participants under the Plan.
- That the appropriate officers of the Employer are hereby authorized and directed to take such action as may be necessary, appropriate or advisable to effectuate the cessation of benefit accruals under the Plan for employees of Quonset Development Corporation, the spinoff of the Quonset Development Corporation participants under the Plan into a separate plan to be sponsored by Quonset Development, and the termination of that separate plan by Quonset Development Corporation, including the execution of the Amendment and the making of subsequent amendments to the Plan that may be required or that the officers deem necessary, appropriate or advisable.

Executed this ____ day of _____, 2023.

Director

Director

Director

TAB 8

NO VOTE