RHODE ISLAND COMMERCE CORPORATION

AGENDA

December 17, 2018

Call to order and opening remarks.

Tab 1:.	To consider the approval of meeting minutes for the meeting held November 19, 2018.
Tab 2:	To consider an amendment to the award to the City of Newport under the Rebuild Rhode Island Tax Credit program.*
Tab 3:	To consider a Network Matching Grant for MassChallenge.*
Tab 4:.	To consider the engagement of Hillview Partners, LLC to provide advisory services in relation to Opportunity Zones.*
Tab 5:	To provide consent for a solar project on a portion of the property leased to Fidelity, which is located in Smithfield.*
Tab 6:	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 discuss this Agenda item.

<u>VOTE OF THE BOARD OF DIRECTORS</u> <u>OF THE RHODE ISLAND COMMERCE CORPORATION</u>

DECEMBER 17, 2018

APPROVED

<u>VOTED</u>:

To approve meeting minutes for the meeting held November 19, 2018 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS PUBLIC SESSION November 19, 2018

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on November 19, 2018, in Public Session, beginning at 4:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, 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: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Directors absent were: Governor Gina M. Raimondo, Ronald O' Hanley, Tim Hebert and Mary Lovejoy.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Thomas E. Carlotto.

1. CALL TO ORDER AND OPENING REMARKS.

Mr. McNally, acting as Presiding Officer at this meeting, called the meeting to order at 4:06 indicating that a quorum was present.

2. TO CONSIDER THE MEETING MINUTES FOR THE MEETING HELD ON OCTOBER 1, 2018.

Upon motion duly made by Mr. Wadensten and seconded by Mr. Nee, the following vote was adopted:

<u>VOTED</u>: To approve the meeting minutes for the meeting held October 1, 2018

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

3. TO CONSIDER ONEMETRO, LLC FOR INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.

Mr. Saglio gave an overview of the office building to be developed by Michael Integlia, which is proposed to be located in Warwick. He indicated that the project is a 75,00 square foot

office building with class A space. Mr. Saglio discussed Mr. Integlia's experience in developing commercial real estate and his long-standing familiarity with the Warwick market.

He noted that the development cost of the building is \$19 million, and the company is seeking \$3 million tax credits, plus a sales tax exemption on building materials. Mr. Saglio emphasized the importance of this type of project to aid in business attraction in the state as there is a lack of large floor plate speculative office space. Mr. Saglio detailed the anticipated economic impact of the project including the creation of 85 construction jobs and an estimated \$42 million increase to GDP upon stabilization.

Mr. McNally and Mr. Buonanno discussed the proposed project and noted that the Committee discussed concerns about impacts on other landlords in the area and contractual mechanism to mitigate such issues.

Mr. Nee inquired if there would be contractual requirements to protect against such issues and Mr. Saglio answered in the affirmative.

There was a dialogue between Mr. Integlia and board members about the project and the ability to attract businesses from out of state or companies that are out-growing their present space.

Mr. Nee asked for assurance that the subcontractors appropriately classify workers and Mr. Integlia indicated his company was committed to ensuring that it engages only higher caliber vendors who don't have such issues.

Upon motion duly made by Ms. Sams and seconded by Ms. Toledo-Vickers, the following vote was adopted:

<u>VOTED</u>: To approve OneMetro, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

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

4. TO CONSIDER STEEPLE STREET RI, LLC FOR INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.

Mr. Saglio reminded the Board that it had previously approved a project known as the Edge located at 110 North Main Street and the project under consideration is phase two of the development. He explained that the project is approximately 135,000 square foot, \$59 million project. He noted that the developer has executed at a very high level on phase one and that

phase two will consist of an estimated 163 residential units primarily targeted at students and contain about 9,000 square feet of ground floor retail space. Mr. Saglio indicated that the applicant is seeking tax credits in the amount of \$6 million, plus a sales tax exemption on building materials.

Mr. Wadensten asked why the Board should be considering additional incentives to this developer. Mr. Saglio responded that the development was always intended as a two phase project, with the second phase dependent upon the first phase being successful. He further noted that the project would replace a parking lot and be a much better use.

There was a dialogue between Secretary Pryor and board members about aspects of the Rebuild program and consideration of the use of incentives and type of developments going forward.

Upon motion duly made by Mr. Buonanno and seconded by Mr. Wadensten, the following vote was adopted:

<u>VOTED</u>: To approve Steeple Street RI, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

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

5. TO CONSIDER APPLICANTS FOR AWARDS UNDER THE INNOVATION VOUCHER PROGRAM.

Christine Smith, Managing Director Innovation, presented three applicants for Innovation Vouchers and program progress to date as detailed in the power point attached as **Exhibit D**.

After discussing each project, Ms. Smith introduced each of the applicants to the Board and there was a dialogue with each applicant and Board members about their respective endeavors.

Upon motion duly made by Ms. Kaplan and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve applicants for awards under the Innovation Voucher Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

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

6. TO CONSIDER APPLICANTS FOR AWARDS UNDER THE MAIN STREET RHODE ISLAND STREETSCAPE IMPROVEMENT PROGRAM.

Joseph Riccio, Senior Economic Advisor, presented nine projects for approval and generally described each project.

Mr. Wadensten asked if the signage was standardized or could be unique to a community and Mr. Riccio indicated there was not a requirement for uniformity.

Dr. Carrioulo inquired if the projects go out to bid and Mr. Riccio responded in the affirmative.

Upon motion duly made by Ms Sams and seconded by Mr. Nee the following vote was adopted:

<u>VOTED</u>: To approve the awards under the Main Street Rhode Island Streetscape Improvement Program.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

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

7. TO CONSIDER THE PROMULGATION OF REGULATIONS REQUIRED UNDER THE ADMINISTRATIVE PROCEDURES ACT.

Mr. Carlotto explained that the regulations before the Board are required under the Administrative Procedures Act. He further indicated that they were developed using templates created by the Secretary of State for these specific regulations.

Upon motion duly made by Mr. Nee and seconded by Dr. Nancy Carriuolo, the following vote was adopted:

<u>VOTED</u>: To authorize the promulgation of regulations required under the Administrative Procedures Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as Exhibit G.

Mr. Wadensten was not present for the vote regarding the regulations or the vote to adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:10 p.m. upon motion made by Mr. Nee and seconded by Dr. Carriuolo.

/s/ *Thomas E. Carlotto*Thomas E. Carlotto, Secretary

PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 EXHIBIT A

MEETING NOTICE RHODE ISLAND COMMERCE CORPORATION BOARD OF DIRECTORS

A meeting of the Board of Directors of the Rhode Island Commerce Corporation will be held at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island, on November 19, 2018 beginning at 4:00 p.m., for the following purposes:

- 1. Call to order and opening remarks.
- 2. To consider for approval meeting minutes.
- 3. To consider One MetroCenter, LLC for incentives under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
- 4. To consider Steeple Street RI, LLC for incentives under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
- 5. To consider applicants for awards under the Innovation Vouchers program (See Exhibit 1, which follows, for additional details).*
- 6. To consider applicants for awards under the Main Street Rhode Island Streetscape Improvement program (See Exhibit 1, which follows, for additional details).*
- 7. To receive an update regarding the Corporation's marketing efforts.
- 8. To consider the promulgation of regulations required under the Administrative Procedures Act (See Exhibit 1, which follows, for additional details).
- 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.

Shechtman Halperin Savage, LLP Counsel to the Corporation

Dated: November 15, 2018

EXHIBIT 1

Agenda item 3:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to ground-up development project consisting of approximately 75,000 square feet of commercial space located at parcel 278-0145 in Warwick, Rhode Island. The total development cost for the project is estimated at approximately \$19 million and the applicant is seeking \$3 million in tax credits. The applicant is One MetroCenter, LLC, an entity affiliated with Michael Integlia & Company, a Rhode-Island based developer of commercial real estate properties.

Agenda item 4:

The applicant seek incentives under the Rebuild Rhode Island Tax Credit program in relation to a mixed-use development project consisting of approximately 163 residential units and 9,000 square feet of retail space located at Tax Assessor's Plat 10, Lots 710 and 711 in Providence, Rhode Island. The total development cost for the project is estimated at approximately \$59.1 million and the applicant is seeking \$6 million in tax credits. The applicant is Steeple Street RI, LLC an entity affiliated with Vision Properties, a developer of commercial and mixed-use real estate properties in the Mid-Atlantic and New England states, whose principal is Richard Shaffer.

Agenda item 5:

The following applicants will be considered for Innovation Vouchers:

Applicant	Amount
Cooley Group	\$50,000
Kenney Manufacturing Company	\$50,000
The Compost Plant, L3C	\$49,042

Agenda item 6:

The following applicants will be considered for awards under the Main Street Rhode Island Streetscape Improvement program:

Applicant	Amount
Barrington East Providence East Providence New Shoreham North Providence Pawtucket Providence Warren	\$ 58,450 \$ 69,969 \$ 75,000 (amendment to existing award) \$ 39,935 \$150,000 \$300,000 \$ 47,114 \$ 59,500
Westerly Woonsocket	\$233,000 \$ 80,000

Agenda item 8:

The Board shall consider for promulgation the following proposed regulations:

- Conduct of Public Hearings.
 Declaratory Order Petitions.
 Petition for Promulgation of Rules.

PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 $\label{eq:exhibit b}$ EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

November 19, 2018

- 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 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received an application for tax credits from OneMetro, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a commercial project (the "Project") located at parcel 278-0145, Warwick, which is proposed to consist of approximately 75,000 square feet of commercial space; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Three Million Dollars (\$3,000,000) and authorizes a sales and use tax exemption in addition to the tax credits of Five Hundred Thousand Dollars

(\$500,000) with any sales and use tax exemption exceeding said amount reducing the tax credits awarded hereunder dollar for dollar.

- 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 Rebuild RI Tax Credit 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 6 of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
- 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 tax credits 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 3).
- 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 Managing Director, Head of Investments (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 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.

EXHIBIT 1

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

November 19, 2018

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

• To consider the application of MetroOne, LLC, for tax credits of \$3,000,000 for a commercial project.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.
- 3. The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

Office: (401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: November 19, 2018

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") two new projects for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$9,000,000.00. That recommendation is as follows:

1. That the application submitted by Steeple Street RI, LLC be approved for tax credits in a maximum amount of \$6,000,000.00.

2. That the application submitted by OneMetro, LLC be approved for tax credits in a maximum amount of \$3,000,000.00.

As of June 28, 2018, the Corporation had approved tax credits and/or loans under the program in the amount of \$102,054,827.92. The approval of an additional \$9,000,000.00 in tax credits would bring the cumulative total of approved credits and/or loans to \$111,054,827.92. Currently \$49.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the additional amount of credits and/or loans proposed above, i.e. \$9,000,000.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

Furthermore, based on information provided by the Corporation staff concerning the anticipated completion schedule of the projects that are the subject of these applications and the likely distribution of credits and/or loan proceeds over the five-year payment period, OMB anticipates the budget impact to the state of the credits and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to Rule 12(a)(3) of the Rules and Regulations for the Rebuild Rhode Island Tax Credit Program. Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

	<u>Exhibit A</u> Fiscal Year Impost of Proposed Rehald Rhode Island Tax Credit Projects																						
Projects Confirmed as of 1/25/16	,	F12016	F¥2017	FY2018	F12619	F3/2028	FX2021	FY2022	F12023	FY1024	FY1025	F\2026	F\2027	F37028	F1/3029	F12030	F\7031	FY2032	FY2013	FY2854	F12035	F¥2036	Total
Bourne Carpital Partners		\$0.00	\$0.00	5637.688.00	\$641,518.00	\$484,598.00	\$484,598.00	\$494,598.00	\$0.00	\$9.00	\$9.00	20.00	\$0.00	59 90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20 00	\$0.00	20.00	\$2,733,000 00
John M. Corcaran & Co.		50.00	50.00	\$1,675,000.00	\$977,083.33	\$977,083.33	\$977,083.33	1977,083.33	\$0.00	\$9.00	59.00	\$0.00	\$0.00	20.00	\$9.00	5000	\$0.00	50.00	50 00	\$9.00	\$0.00	\$0.00	\$5,583,333.32
Subs	otal:	\$0.00	50.90	\$2,312,683,00	\$1,618,601.33	\$1,461,6\$1.33	\$1,451,681.33	\$1,461,681.33	\$0.00	\$9.90	20.00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.90	\$0.00	\$0.00	\$8,316,333 32
Projects Confirmed as of 2/22/16		FY2016	FY2017	¥17018	F12019	F)7820	F17031	F17022	FY7023	F32024	FY2025	F¥2026	F12027	F32028	FY2029	1,7036	F12031	F¥2032	F12033	F)7834	F)2015	FY2036	Total
Waldorf Capital Management		50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$6.00	\$0.00	90.02	20 00	\$9.00	50.09	50 00	26.60	20.00	\$0.00	20.00	\$0.00	\$0.00	\$0:00	20 00	\$0.00
Care Mend Association, LLC		20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	00.02	20 00	\$0.00	\$9.00	20.00	20.00	\$0.00	\$0.00	\$0.00	90.02	20 00
Selle	otal:	50.00	50 00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.90	\$0.00	\$0.00	29 60	\$0.00	\$0.00	20.00	\$0.00	20.00	\$0.60	20.02	\$0.00	\$0.00	20.00	\$0.00
Projects Confirmed as of 3.7276		FY7016	F17017	FY2018	FY1019	F12020	FY2921	FY2022	FY2023	F17074	172025	FV2026	FY2027	F12028	F)2029	F12630	F57031	FY3033	L73671	F\703	F\7435	FY7836	Total .
Pravidence Capital III		50.00	\$0.00	\$546,485.60	5910,E10.00	\$667,927.80	\$455,401.40	\$455,404.40	\$9.00	90.02	\$0.00	26.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	20.00	20.00	\$3,036,032.20
78 Foundary JV Owner, LLC		\$0.00	\$0.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,623.00	20.00	\$0.02	20.00	59 00	\$0.00	\$0.00	20 00	\$0.00	\$0.00	\$9.00	\$0.00	50:00	\$0.00	20 00	\$6,115,119.00
WaterDevelopment and Ozoni Davelops	an cani	\$0.00	\$0.09	\$1,097,289,00	\$914,400.00	\$548,640.00	\$548,649.00	\$548,640.00	\$0.00	\$0.08	20.00	50 00	\$0.00	\$0.00	\$0.00	\$0,00	\$9.00	\$9.00	\$0.00	\$0.00	\$6.00	59 00	\$3,657,600.00
Subi	iotal:	\$0.00	90.02	\$2,866,789 60	\$3,048,234.00	12,439,591.80	\$2,227,068.40	\$2,227,067.10	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	20.00	50 00	\$0.00	10.00	20.00	20.00	50 00	\$12,808,751.20
Projects Confirmed as of \$-69/16		F12016	F12017	FY2018	F13019	FY7020	FY2021	FY2022	FY7033	F372024	FY1025	FY2016	F12027	FY2028	F17029	3,7,5020	E23031	FY2032	FY2033	F17034	LA3002	F12036	Total .
AT Cross Company		\$0.00	\$80,000.00	\$80,000.00	\$89,000.00	\$80,000.00	\$80,000.00	\$0.00	\$0.09	\$0.00	\$0.00	50.00	20 00	\$0.00	\$0:00	50 00	59 00	\$0.00	\$9.00	59.00	29 00	\$0.00	2400,000.00
Subi	iotal:	\$0.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,009 00	280,000.00	\$9.00	\$0:00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$400,000.00
Projects Confirmed as of 3:23/16		F¥2016	F\2017	F)2018	¥12019	Fy3020	F12021	FY2022	F\2023	FY2024	FY2025	F17026	F12027	FY2028	F12029	F12030	F12031	1772032	FY2033	FY2634	F17035	FY2036	Total
Union Mill LLC		30.00	\$0.00	\$725,220 60	\$725,280.60	\$725,280 60	\$725,280 60	\$725,280.60	\$0.00	\$9.00	20 00	20.00	\$0.00	20.00	\$0.00	20,00	\$0.00	\$0.00	20.00	20.00	50 00	20.00	\$3,626,463.00
Suid	lotal:	\$0.00	20.00	\$725,280 60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,780 60	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	30.00	\$9.00	\$0.00	\$0.00	\$9.60	\$9.00	\$0.00	\$0.00	\$3,626,403.00
Projects Confirmed as 6 27/16		F52016	FY2017	FY2618	F12019	FY7020	F17021	F5'2022	F\2023	F12024	F12025	F17026	FY2027	FY2028	FY2029	FY2838	F12631	F12032	FY7033	FY7014	F1205	F37036	Total .
D'Ambra Warwick Hotel LLC		30.00	\$0.00	\$273,399.00	\$273,398.00	\$273,398.00	5273,39£.00	\$273,398.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	20.00	59.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,366,991.00
Ocean State Jobbers, Inc.		50.00	20.00	\$620,000.00	5620,000.00	\$620,000.00	\$620,000.00	\$629,000.00	59.00	50 00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	20.00	2D 00	20.00	\$0.00	\$9.90	\$0.00	\$0.00	\$3,100,000.00
Sult	total;	59 00	\$9.00	\$893,399.00	5893,398 0 0	\$893,398.00	\$893,398.00	\$893,392.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	20.00	50.00	20.00	50.00	50 00	\$0.00	\$0.00	34,466,991.00
Projects Confirmed at \$1816		F)2016	FY2017	F17018	F¥2019	F17020	FY3023	FY2022	F37023	F17024	172025	FY2026	FY2027	FY2028	F32029	FY2030	FY2031	FY2032	F17033	F17634	F\2035	FY2036	Total
Finlay Estracts & Ingredients USA, In-	ç	50.00	\$0.00	\$35,394.00	\$35,394.00	\$35,394.00	355,394.00	\$55,394.00	\$29,000 00	\$20,000.00	\$20,000.00	\$9.00	30.00	50,00	50.00	\$9.00	\$0.00	\$0.00	20:00	20.00	20.00	59.00	\$276,970.00
Subi	total:	50.00	\$0.00	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394 00	\$55,394.00	\$20,000 00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0:00	20.00	20 00	\$0.00	59.00	\$0.00	\$0.00	\$0.00	20 00	5276,910.00
Projects Confirmed as \$ 22/16		F12016	£1203	FY2018	F12019	F1/2020	FY2021	F17022	F12033	FY7014	FY2025	FY2026	F37927	F)7028	F1/2029	FY2030	FY3001	FY2032	FY2033	F17034	FY103S	FY2036	Total
Lippu Mill LC		\$0.00	\$0.00	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700 00	\$420,700.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	20.00	\$0,00	\$0.00	\$6.00	50.00	\$0.00	2000	\$0.00	52,103,501.00
Subs	lotal:	\$0.00	20.00	\$420,701.00	\$420,700 00	\$470,700.00	\$420,700.00	\$420,700.00	20.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$6.00	90,02	\$0.00	\$0.00	50.00	\$0.00	\$2,169,501.00
Projects Confirmed as 9/26/76		F12016	. F\2017	F17018	F12019	FY2026	F)2921	FY2022	F1202J	FY2024	FY2025	172026	F12027	F12038	F12029	F17030	F72031	FY2032	FY2033	FY2634	F37035	F37036	Total .
Urban Smart Growth, LLC		50.00	00.02	\$713,932.00	\$713,932 00	5713,931.00	\$713,931 00	\$713,931.00	\$0.00	\$0.00	29.00	\$0.00	\$0.00	\$0.00	20.00	90.02	\$0.00	50.00	20.00	20 00	\$0.00	\$0.00	\$3,569,657.00
Royal Oaks Realty, M.C.		\$0.00	\$0.00	\$593,435.00	\$503,435.00	\$503,435.00	\$503,435 00	\$509,434.00	\$0.00	20 00	\$0.00	\$0.00	\$0.00	20.00	\$0.09	\$0.00	20 00	\$0.00	59.90	20.00	26.00	20.00	\$2,517,174.00
Subi	total:	\$0.60	\$0.00	\$1,217,367.00	\$1,217,367.00	\$1,217,366.00	\$1,217,366.00	\$3,217,365 90	00.02	\$0.00	\$9.00	\$0.00	50.00	20.00	20.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	36,086,631.00
Projects Confirmed as 11/21/16		F12016	F12017	F\2018	F12619	FY2020	FY7021	FY2022	F12023	FY2024	F12025	F17026	F}2027	FY2028	F12029	F17430	FY2031	F12032	FY2033	FY3034	F17036	FYZOLE	Total
City of Newport		\$0.00	\$0.00	\$638,437.00	\$425,625.00	\$425,625 00	\$319,218.00	\$319,216 00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$6.00	20 00	\$0.00	\$2,128,123.00
Subt	total:	\$0.00	\$0.00	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,216 00	\$0.00	59 90	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0:00	\$0.00	\$0.50	\$9.90	20 00	50.00	\$2,128,123,00
Projects Confirmed as 1249/16		F)2016	132017	FY2018	F¥2019	F32020	Fy2021	F12622	FY2023	FY2024	FYZ036	FY2026	F12027	F37029	FY2029	1-72-930	F¥2031	F12031	EJ 2013	FY2034	F12035	FY2036	Total
Chestnut Commons		\$0.00	20.00	\$0.00	20 00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	20.00	\$0.00	\$0.00	20.02	50.00	\$6.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00
Virgin Pulse		50 00	5301,934.60	\$251,604.00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127,30	30.00	\$0.00	20.00	50 00	59.00	\$0.00	\$0.00	50 00	\$0.00	60.02	\$0.00	\$3,240,597.40

Projects Confirmed as 1/23/47	F\2016	F12017	FY2018	E)7012	FY2020	F12021	F12022	Fy2023	FY7024	F17925	F17826	F37027	F12018	FY2029	FY2030	FY7031	F)2832	F12033	27/2014	F17035	F\2036	Tetal
Downsity:	\$0.00	50.00	50.00	50 00	20.00	\$0.00	\$0.00	5000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	50 00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.60
Subjetel:	\$0.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	50.00	10.00	\$0.00	\$0.00	50.60	\$0.00	\$0.00	\$9.00
Projects Confirmed as 207/\$7	323612	F)20J7	F12018	FY2019	F)2020	¥72621	37,5022	FY2023	FY2024	F¥2025	F32026	FY2027	377028	FY2829	F)2630	FYZOJI	FY20J2	F1263J	F17034	F12035	FY7036	Total
SAT Development LLC	\$0.60	00.02	\$0.90	\$298,500.60	\$246,750 00	\$149,250.00	\$149,250.00	\$149,250 00	\$0.00	20.00	\$0.00	20.02	20.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	20,00	\$0.00	20.00	\$995,000.00
Agoda Travel Operations USA Inc.	50.00	50:00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675 00	\$203,674.00	\$9.00	\$9.00	\$0.00	50 00	20:00	20 00	\$0.00	\$0.00	19.00	\$9.00	\$0.00	\$9.90	\$0.00	\$0.00	\$1,018,374.00
Subject:	20.00	00.02	\$203,675.00	5502,175.00	\$452,425.00	\$352,925 00	\$352,924.00	\$149,250 00	\$0.00	\$9.00	20 00	\$0.00	\$0.00	20.00	\$0.00	20.00	20.00	\$0.00	20.00	20.00	\$9.00	\$2,019,374.00
Projects Confirmed as 53/17	F12016	F12017	F32019	FY2019	F12020	F12071	712022	FY2023	FY2024	17,1025	F17026	F37.027	FY2028	F12029	FY2030	FY20J1	FY2032	F17033	FY2034	F12035	FY2036	Total
SSL Partner, LLC	\$0.00	\$0.00	50 00	\$0.00	\$3,000,000 00	\$3,000,000.00	\$3,000,000.00	\$3,000,000 90	53,000,000,00	\$0.00	\$9.00	\$0.00	\$0.60	\$0.00	\$0.00	59.90	30.00	\$0.60	\$0.00	\$0.00	59 93	\$15,000,000,00
Wardard Science & Technology, LLC 11	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,983.00	\$1,670,982.00	\$0.00	\$0.00	\$9.00	50 09	50 00	\$0.00	59 00	\$0.00	\$9.00	\$0.00	\$9.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, 13.C (1)	50.00	20.00	\$317,760 00	\$317,760.00	\$317,760.00	\$317,759 00	\$317,759,00	\$0.00	\$0.00	\$0.00	\$6.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$0.60	\$0.00	50,00	20.00	\$1,588,798.00
Subtotal:	\$0.00	\$0.60	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.60	\$4,988,741.00	\$4,670,982.00	\$3,000,000.60	\$0.00	\$0.00	\$0.00	\$0.00	59 60	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
Projects Confirmed as \$22/17	F12016	F12017	FY2018	F)7019	FY2626	£12021	F12022	FY24023	F17034	F12025	F)72026	F37027	F)2828	FY2029	FY2030	FY2031	FY2031	F1203	F)2014	F12635	FY2036	
TPG 100 Sabin Hotel, LLC	\$0.00	\$0.00	2000	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	50.00	20.00	\$0.00	\$0.00	50.00	\$9.60	10.00	30.00	\$0.00	\$0.00	\$0.00	\$0.00	10.00	Total \$160,000,00
110 North Main, LLC and 110 North Main	50.00	30.00	20.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	320,002.00	20.00	20.00												
Management, LLC	\$0.00	\$0.00	26.60	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	20.00	19.60	\$0.00	20.00	26.60	20.00	\$0.00	20.00	\$0.00	20.02	\$0.00	\$0.00	\$3,000,000.00
Subjotal;	50.00	50.00	\$9.90	\$620,000.00	\$629,900 00	\$620,000.00	\$629,000.00	\$620,000.00	\$0.00	\$0.00	59.00	\$0.00	50.00	\$9.00	59 00	\$0.00	\$0.60	\$9.00	\$0.00	\$0.00	59.60	\$3,100,000.00
Projects Confirmed as 193877	F\2016	F13613	737048	FY2019	F)2620	F32021	F12022	F17023	F1/2024	312025	F)2026	FY2027	F12028	F12029	F)7036	F¥2001	T3707	D3612	FY2434	737016	FY3036	
Waldorf Capital Partners LLC (1)(1)		F17017	F17018														F17032	F3703		F12035		Total
	\$0.00	\$0.00	20.00	\$695,072.00	\$695,971.00	\$695,071.00	\$695,671.00	\$695,071.00	20.02	20.00	19.00	\$0.00	\$0.00	\$9.00	10.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	20.00	\$3,475,356.00
Soleotal:	\$0.00	\$0.00	20.00	\$695,072.00	\$695,071.00	\$695,071 00	\$695,071.00	\$695,071.00	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$9.60	20 00	\$0.00	20,00	\$0.00	\$0.00	\$0.00	20.00	\$3,475,356.00
Projects Confirmed as 11/2017	FY2016	F32017	F37018	F\3019	FY2020	FY2021	F\2022	FY2023	F17024	F12025	F12026	FY2027	F)7026	FY2029	FY2030	F12031	FY2032	F1203	F52034	F12035	F37036	Total
Gotham Greens Hoblings LLC	\$0.00	50 00	\$0,00	\$390,000.00	5325,000 00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$9.00	50 00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,600.00	\$195,000.00	\$195,000 00	5195,000.00	\$D DQ	\$0.00	20.00	50.00	\$0.00	20.00	50.00	\$0.00	\$0.00	\$0.00	20:00	\$0.00	\$0.00	\$1,300,000.00
Projects Conformed as 12/18/17	FY2036	F)2017	FY2018	F\2019	F)2020	F)2921	F12022	F12023	F\2014	117025	F37026	F17027	E)2028	F37929	F\7630	F\2631	F17032	F)703	FY2034	F37836	F12036	Total
Consish Associates LP (2) (4)	\$0.00	50.00	\$0.00	00.02	53 570 868 00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$9.90	\$0.00	\$0.00	59.00	30.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	20.00	\$11,992,889.00
Infosys Limited	\$0.00	\$8.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	5000	\$9.00	50.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$750,000,00
Subtotal:	50.00	59.00	\$225,000.00	\$187,500.00	\$3,683,368.00	53,058,222.00	\$1,897,933.00	51,785,433.00	\$1,785,433.00	\$0.00	59.00	\$0.00	\$9.90	\$0.00	\$0.00	\$0.00	\$0.08	\$9.00	\$0.00	\$9.00	\$0.00	\$12,652,889.00
a distribution of the state of	,,,,,	70.00	***************************************	3,0,,503.05	\$3,000,000	37,400,	31,651,535.00	31,145,1554	\$1,740,77.00	20.00	40.00	30.00	44.90	30.00	20.00	30.00	30.00	30.00	30.00	30,00	30,00	\$12,002,889.00
Projects Confirmed as 1/22/18	F37816	F12017	F12018	F12019	F37020	F37921	F37022	F1202)	FY2024	F12025	F3/2026	177017	FY2028	F¥7029	1.3.5430	117031	£73033	F)703	F12034	F12035	F12036	Total
Sprague Since Owner, LLC	\$0.00	50.00	20.02	\$200,000.00	\$200,000.00	\$200,000 00	\$200,000.00	\$200,000.00	eg 02	\$0.00	30.00	\$0.00	\$0.00	\$0.00	\$6.00	00.02	\$0.00	\$0.60	20 00	59 03	\$0.00	\$1,000,000.00
Subtotal:	20.00	20.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	90.08	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	20.00	50.00	20,00	\$0.00	10.00	\$0.00	\$1,000,000.00
Projects Confirmed as 44818	F3'2016	FY2017	F17018	F\2019	FY2020	F¥2021	F3/2022	F17023	F12024	F3/2025	F)3026	F12027	FY2028	F\2029	F12030	FY2031	F1/2032	FY2033	F37034	F32035	F12036	Total
Invenex Rhode Island Corporation	\$0.00	50.00	\$9.00	\$0.00	\$690,000,00	\$690,000,00	\$690,000.00	\$690,600.00	\$696,000.00	\$0.00	50.00	50 00	20 00	50.00	\$9.00	\$0.00	50.09	59.00	\$0.00	\$9.00	\$0.00	53.450.000.00
Subtotal;	50 00	20.00	\$0.00	\$0.00	\$690,000.00	2690,000 00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	30.00	19.00	50.00	\$3,450,000.00
Projects Confirmed as \$2148	F33016	FY2017	F\2018	F\2019	F32020	FY7021	F17022	F12013	FY7014	¥¥2025	F37026	F17027	F37.028	F17029	173630	FY7031	F17032	FY2633	F12034	FY2005	F12036	Total
Electric Hoat Corporation	20.00	\$6.60	\$0.00 \$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,590.00	\$7,500.00	\$22,500.00	\$12,500,00	\$7,590.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Mest Solutions, LLC	00.02	20.00 20.00		\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$3\$3,000.00	\$0.00	50 00	50.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	30.00	\$0.00	\$9.00	\$0.00	\$1,915,000 00
Subjetel:	20.00	20.00	\$0.00	50.00	\$383,000.00	\$938,000.00	\$845,500 00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	233,500 00	\$12,500.00	\$7,599.00	\$7,500.00	\$7,500.00	33,915,000.00
Projects Confirmed as 6 28 2018	F37016	FY2017	F\2018	F\2019	FY2020	FY2021	F)7822	F12013	F17024	F)7025	F17016	F12027	F12028	F12029	F12030	F17031	F12032	F17933	F12034	F57035	F12036	Total
Ruhius Therapeutics, Inc	\$0.00	\$9.00	\$0.00	\$0.00	\$9.00	\$550,009 90	\$550,000.00	3550,000.00	\$559,000.00	\$550,000.00	\$0.00	50 00	\$0.00	\$0.00	20:00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	30.00	50.00	\$0.08	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000 00
Projects Confirmed at 11/19/2018	F1/2016	F)2017	FY2018	F12019	FY2026	F12011	F12012	FY2923	FY2024	F)'2025	137026	F12017	FY2028	F\7029	F17659	F12931	F37032	F)7033	FV2034	FV2035	F32036	Total
Steeple Street RI, LLC	\$0.00	\$0.00	\$0.00	\$0.00	30.00	\$1,800,000,00	\$1,800,000,00	\$1,500,000.00	\$900,000.00	50.00	20.00	59 00	2010	50 00	50.09	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.06	\$6,000,000 90
Openheira, LLC	\$9.00	\$0.00	\$0.00	\$0.00	50.00	\$600,000.00	\$400,000,00	\$600,000.00	\$600,000.00	00.000.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$9.00		\$3,000,000.00
Sebelal:	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$2,400,000,00	\$2,400,000.00	\$2,100,000.00	\$1,500,000.00	\$600,000.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00 \$0.00	59,000,000.00
30Kum.	40.00	54.40	30.00	30.00	20.00	- mandoning			- Manufactor (A)		20.00	49.90	20.00	30.00	30.00	30 00	30.00	30.00	\$4.00	34.00	30.00	22,MASSAN (U
	F32016	F12017	277618	F12019	F17620	F37021	FY7022	F17023	E73034	FY2625	F17026	F17027	F17078	\$172029	F17630	F32631	FV2012	F17833	FY7934	F17035	FY2036	Total
															, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. ,						
ALL PROJECTS TOTAL	\$0.00	\$381,924.80	\$10,188,095.20	\$13,199,051.33	\$19,887,605.13	\$22,939,281.73	\$21,313,818 83	\$12,686,363.30	\$8,553,560.30	\$1,790,127.10	\$7,500.00	\$7,500.00	\$15,000.00	\$12,590.00	\$7,500 00	\$7,500 00	\$22,500 00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$111,054,827.92

EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

OneMetro, LLC Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to OneMetro, LLC (the "Sponsor"). The credits would be provided in connection with the Sponsor's proposed investment in the development of OneMetro, LLC, a new, 75,000 square-foot office building, to be located in Warwick.

The Sponsor estimates the total cost of the project to be \$19.003 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$3.0 million, and an exemption from sales and use taxes payable on purchases of construction materials, valued at approximately \$500,000.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$19.0 million.

Table 1: Estimated total project cost (\$ millions)

Component Property acquisition	estimatei este Ose
Construction (hard costs)	\$3.0 [11.0]
Soft costs	2.0
Tenant improvements	3.0
Total	\$19.0

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such property acquisition), spending on development of the proposed project is estimated to total approximately \$16.0 million.

Appleseed estimates that direct expenditures of \$16.0 million will directly and indirectly generate:

- 111 person-years¹ of work in Rhode Island, with \$6.7 million in earnings (in 2020 dollars);
- Approximately \$20.0 million in statewide economic output²; and
- A one-time increase of \$10.7 million in Rhode Island's GDP.

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

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)

En	ployment	Sarnings V	alue added	Ontoni
Direct Effect	85	\$5.2	\$8.2	\$16.0
Indirect Effect	26	1.5	2.5	\$4.0
Total Effect	111	\$6.7	\$10.7	\$20.0

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$16.0 million would generate a projected one-time increase of approximately \$394,000 in taxes paid to the State during construction, including:

- \$252,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$110,000 in state sales taxes paid on those workers' taxable household spending; and
- \$32,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2019 and 2020.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2017.

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 3: Anticipated wages during construction

Occupation RI median hourly	wage
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

Fringe benefits associated with these jobs are expected to be 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).

Annual operations

OneMetro, LLC, and the tenant businesses assumed to occupy the project's commercial space, are expected to begin operating in 2021. Based on information provided by the Sponsor, Appleseed assumes that the building's office tenants will include a mix of technology, medical, financial and professional services firms. Assuming an occupancy rate of 95 percent, and an average density of 4.5 employees per square feet, we estimate that the building will accommodate approximately 312 office-tenant employees, plus 7 café and fitness center employees.

Based on these assumptions, we estimate (as shown in Table 4) that in 2021, ongoing operations would directly and indirectly support:

- 463 full-time-equivalent jobs in Rhode Island, with approximately \$40.2 million in annual earnings (in 2020 dollars);
- \$74.2 million in annual statewide economic output; and
- An increase of \$42.8 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and total impact of building and commercial tenant operations, 2021 (employment in FTE; earnings, value-added and output in millions of 2021 dollars)

Εn	ployment	Earnings V	alue added	Output
Direct Effect	319	\$31.5	\$29.7	\$52.9
Indirect Effect	144	8.7	13.1	21.3
Total Effect	463	\$40.2	\$42.8	\$74.2

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$2.358 million in taxes paid to the state in 2020, including:

- \$1.509 million in state personal income taxes paid by Rhode Island workers employed by tenant businesses, or whose jobs are indirectly attributable to the operations of those businesses;
- \$658,000 in state sales taxes paid on those workers' taxable household spending;
- \$191,000 in state business taxes.

Workers employed by tenant businesses at project location would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption is approximately \$3.5 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2021) of approximately \$42.8 million; the associated job creation; and a gross increase of approximately \$28.7 million in personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years from 2021 through 2032.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways:

- By increasing the supply of new office space available to support the continued growth of the state's office-based industries
- By supporting the continued growth of the area around T.F. Green Airport as a business location
- By increasing local real property and personal property taxes

While the project is likely in the near term to be occupied in part by tenants relocating or expanding from elsewhere in Rhode Island, it will over time help the State meet a continuing demand for new space that is suited to the needs of its growing office-based industries. Over the life of the requested tax credits, the project can therefore be seen as accommodating growth that might not otherwise occur in Rhode Island.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state's participation would be capped at the amount set forth above.

PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 $\qquad \qquad \text{EXHIBIT C}$

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

November 19, 2018

- 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 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received an application for tax credits from Steeple Street RI, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a mixed-use project (the "Project") located at Tax Assessor's Plat 10, Lots 710 and 711 in Providence, which are proposed to consist of approximately one hundred sixty-three residential units and approximately 9,000 square feet of retail space; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

9. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Six Million Dollars (\$6,000,000) and authorizes a sales and use tax exemption

in addition to the tax credits of One Million Two Hundred Ninety-Five Thousand Dollars (\$1,295,000) with any sales and use tax exemption exceeding said amount reducing the tax credits awarded hereunder dollar for dollar.

- 10. 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 Rebuild RI Tax Credit 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 6 of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
- 12. 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 tax credits 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 3).
- 13. 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 Managing Director, Head of Investments (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 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.

- 14. 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.
- 15. 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.
- 16. 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 1

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

November 19, 2018

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

• To consider the application of Steeple Street RI, LLC, for tax credits of \$6,000,000 for a Mixed-Use project.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 4. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 5. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.
- 6. The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

Office: (401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: November 19, 2018

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") two new projects for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$9,000,000.00. That recommendation is as follows:

1. That the application submitted by Steeple Street RI, LLC be approved for tax credits in a maximum amount of \$6,000,000.00.

2. That the application submitted by OneMetro, LLC be approved for tax credits in a maximum amount of \$3,000,000.00.

As of June 28, 2018, the Corporation had approved tax credits and/or loans under the program in the amount of \$102,054,827.92. The approval of an additional \$9,000,000.00 in tax credits would bring the cumulative total of approved credits and/or loans to \$111,054,827.92. Currently \$49.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the additional amount of credits and/or loans proposed above, i.e. \$9,000,000.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

Furthermore, based on information provided by the Corporation staff concerning the anticipated completion schedule of the projects that are the subject of these applications and the likely distribution of credits and/or loan proceeds over the five-year payment period, OMB anticipates the budget impact to the state of the credits and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to Rule 12(a)(3) of the Rules and Regulations for the Rebuild Rhode Island Tax Credit Program. Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

Exhibit A Fiscal Year Impost of Proposed Rebuild Ripade joined Tax Credit Projects																							
Projects Confirmed as of 1/25/26		FY2016	FV2017	F)2018	F12019	FY2020	F1/2021	F12022	II III POOL OI 1 10 F12023	FY2024	FY2025	F17026	F\2027	F37028	F\2029	F32036	F\2031	FY2032	FV2033	FY2034	F37416	F12036	
Bourne Capital Partners		\$0.00	\$0.00	5637.6XE.00	5641.518.00	\$484.598.00	\$484,598.60	5484,598.00	00.02	20.02	5000	\$0.00	50 00	50.00	\$0.00	\$9.00	\$0.00	50.00	\$9.00	\$0.00	FY2035 59.00	\$9.00	Total: \$2,733,000.00
John M. Corcoran & Co.		\$0.00	\$0.00	\$1,675,000.00	5977.083.33	\$977.053.33	5977,023 33	\$977,083.33	\$0.00	\$0.00	59.00	\$0.00	\$9.00	50.00	30.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	10.00	\$5,583,333,32
	Subtetal:	\$0.00	\$0.00	\$2,312,682.00	\$1,618,601.33	\$3,461,681.33	\$1,461,681.33	\$1,461,681.33	20.00	50.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	30.00	50.00	\$8,316,333.32 \$8,316,333.32
Projects Confirmed as of 2/2/16		FY2016	F17017	FY2018	F12019	F37020	FY2021	FY2022	FY2023	E13014	FY2025	F12026	F\2027	FY2028	F12029	F17030	F\2031	F12632	F1763	F12034	FY2035	F12036	Total
Waldorf Capital Managareers		\$9.00	\$0:00	\$0.00	\$0.00	\$0.00	59.60	\$0.60	\$0.00	\$0.00	\$9.00	\$0.00	50.00	\$0.00	50.00	50.00	20:00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00
Case Mead Association, LLC		\$0.00	20.00	\$0.00	50.00	\$9.00	\$0.00	59.60	\$0.00	\$0.00	59 60	\$0.00	\$9.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	10.00
	Subjetel;	\$0.00	\$0.09	20 00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20.00	\$9.00	\$0.00	\$0.00	\$0,00	20-00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	\$0.00
Projects Confirmed as of 3/28/16		F\2016	F12017	FYZDIS	£12019	F17020	F)7021	FY2023	F) 2023	FY2024	F)2025	F)3026	F12027	F12028	F12029	F17030	FYZOS	F12032	F17033	F12014	F12036	272036	Total
Providence Capital III		50.00	\$0.00	\$546,485.60	5919,810.00	\$667,927.80	\$455,404.40	\$455,404.40	20 00	90.02	39.00	50 60	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20 00	\$0.00	\$3,096,032.20
78 Fountain FV Owner, LLC		\$0.00	\$0.00	\$1,223,024 60	\$1,223,024 00	\$1,223,624.00	\$1,223,024.00	\$1,223,023.00	\$0.00	\$0.00	59 00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	50,00	\$0.00	\$0.00	50.00	00.02	\$0.00	\$6,115,119.00
WinaDevelopment and Onasi D	contropment	\$0.00	20.00	\$1,097,289 00	5914,400.00	\$548,640.00	\$548,649.00	\$548,649.00	\$0.00	00.02	\$0.00	\$0.00	39.00	\$0.00	\$0.00	50.00	50 00	5900	\$0.00	\$0.00	\$0.00	\$0.00	\$3,657,600.00
	Subtotal:	\$0.00	20 00	\$2,866,789.60	\$3,048,234.00	\$2,439,591.80	\$2,227,068.40	\$2,227,067.40	\$0.00	20.00	\$0.00	\$0.00	30.00	\$0.00	\$0.00	50.00	50.00	50.00	\$0.60	\$0.00	\$0.00	\$0.00	\$12,808,751.20
Projects Confirmed as of 5 09/16		F12016	F17017	F3'2018	F3'2019	F1/2020	F12021	FY2022	FY2023	FY7024	F17025	F)7026	FY2027	F12028	FY2029	F12030	F3'2031	FY2012	F)2033	F)70)4	F17035	FY2036	Total
AT Cross Company		20.00	\$80,000 00	\$80,000 60	00,000,082	\$\$0,000.00	\$80,000.00	\$9.00	\$9.00	20.00	\$0.00	50.00	\$0.00	90.02	\$0.00	50.00	10.00	\$0.00	\$9.60	\$9.00	50.00	50 00	3400,000.60
	Subtotal:	\$0.00	\$80,000.00	280,000.00	\$80,000 00	\$20,000,00	\$80,000.00	\$9.00	\$9.00	\$0.00	\$0.00	59.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	20.00	\$0.00	59.00	\$0.00	\$0.00	\$ 100,000.00
Projects Confirmed as of \$23/16		FY2036	F)2017	F¥2018	FY7019	F12020	F\2031	F¥3022	FY7023	FY2024	F32025	F33026	FY2027	£1,2038	FY2029	FY2030	FY2001	FY2032	FY2033	FY2034	F12015	FY2036	Total
Union Mill LLC		\$0.00	\$0.00	\$7725,280 60	\$725,280 60	\$725,280 60	\$725,280.60	\$725,280.60	50.00	\$0.00	\$0:00	\$0.00	\$0.00	\$0.00	\$9.00	50 00	50.00	50.00	\$0.00	50.00	50.00	50.00	\$3,626,403.00
	Subtotal;	50.00	20.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	20.00	\$0.00	60.02	\$0.00	20:09	\$0.00	20.00	\$9.00	\$0.00	10.00	59.00	\$9.00	59,00	\$0.00	\$3,626,403.00
Projects Confirmed as 6.27/16		F12016	F)/2017	F)78[8	F32019	F17020	F12021	F12092	FY2023	FY7024	F12025	F12026	F57027	E3/2028	FY2029	FY2030	FY2031	FY2032	F32633	F33034	FY2035	F17036	Total
D'Ambia Warwick Hotel LLC		\$0.00	50 00	5273,399 00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	50.00	\$0.00	\$0.00	\$9.00	\$0.00	50.00	\$9.00	5000	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	31.366591.00
Ocean State Jobbers, Inc.		\$0.00	00.02	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	20.00	50.00	50.00	\$0.00	\$0.00	50.00	50.00	\$3,109,600.00
	Suintetal;	\$0.00	\$0.00	\$893,399.00	\$693,398.00	\$899,398.00	\$193,398.00	\$193,392.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$9.00	\$9.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	\$4,466,991.00
Projects Confirmed as 81016		FY2016	F12017	\$12018	172019	F32016	F13031	F12022	F\2023	F12024	F17025	F\2026	F32027	FY7028	F12029	F17030	F)763]	F17632	F1263	FY2034	FY2035	F¥2036	Total
Finley Estracts & Ingredents U	SA, Inc.	20.00	20.00	\$35,394.00	\$35,394.00	\$35,394 00	\$35,394 00	222,394.00	\$20,000.00	\$20,000.00	\$20,000 00	50.00	\$0.00	00.02	\$0.00	\$0.00	20.02	\$0.00	\$0.00	\$0.00	\$9.00	10.00	\$276,970.00
	Subtotal:	\$9.60	\$6.00	\$35,394.00	232/394 00	\$35,394 00	\$55,394.00	\$55,394.00	\$20,000.00	\$29,000.09	529,000 00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50:00	\$0.09	\$0:00	\$0.00	\$6.00	\$9.00	\$276,970.00
Projects Confirmed as \$22.76		FY2016	F12017	FY7018	F12019	FY2020	FY2021	FY2622	F12(2)	FY2024	£12025	F17026	F12027	FY7026	F12029	F12030	F12031	F12032	F1763	F12634	FY2035	F12836	Total
Lippit Mill LLC		\$0.00	20.00	\$420,70).00	\$420,700.00	\$420,700.00	\$420,700.00	\$429,700.00	\$0.02	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	20.02	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.00	\$2,103,501.00
	Subtotal:	50 00	\$0.00	\$420,701.00	\$420,700.00	\$420,700.00	2130,700 00	\$429,700 00	\$0.00	\$0.00	\$9.00	\$0.00	20.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	10.00	\$2,103,501.00
Projects Confirmed as 9.2616		F13016	177017	F)720J8	F120J9	FY2020	F17021	F12022	F12023	FY2624	F)72025	FY2026	FY2027	F3/3028	F12029	F17030	F12632	F172032	F12033	F12034	F12035	FY2036	Total
Urban Smart Growth, LLC		\$0.00	\$0.00	\$713,932.00	\$719,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0.00	\$0.00	19 60	\$0.00	\$0.00	\$0.00	\$0.00	00.02	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,569,657.00
Royal Oaks Realty, LLC		\$0.00	20.00	5503,435.00	\$503,435.00	\$503,435.00	\$593,435.00	\$503,434.00	\$0.02	50 00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$9.00	\$0.00	\$0.00	20.00	\$0,00	\$2,517,174.00
	Subtotel:	\$0.00	\$0.00	\$1,217,367.00	\$1,217,367.00	\$1,217,366.00	\$1,217,366.60	\$1,217,365 00	\$0.00	\$0.00	\$9.00	\$0,00	\$6.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	50.00	\$0.60	\$0.00	20.00	\$6,686,831.00
Projects Confirmed as 11/21/16		372016	F12037	FY7018	F17019	F12020	FY3021	FY2022	F)2023	F)7024	FY2425	FY2026	FY2027	F17028	F17029	FY2030	F17031	FY2001	FY2033	FY2034	F12035	F)7036	Total
Cay of Newport		\$0.00	\$0.00	\$63\$,437.00	\$425,625.00	\$425,625.00	\$319,218 00	\$319,216.00	\$0.00	\$0.00	20.00	\$0.60	30.00	\$0.00	\$0.00	\$0.00	50 00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,128,123.00
	Subtotal:	\$0.00	\$0.00	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218 00	\$0.00	\$0.00	\$0.00	\$0.00	30.00	80.08	\$0.00	\$0.00	50 00	20.00	\$6.90	\$9.00	\$0.00	\$0.00	\$2,128,123.00
Projects Confirmed as 17/19/16		F¥2016	F17017	F12018	FY7019	F12020	F3'2921	F)7022	F)7623	F53024	F32025	F32026	F17017	F\7028	F17029	FY7036	F¥2031	F3 2032	F1703	FY2014	F170)5	FY2036	Total
Chestnot Coransons		\$0.00	\$0.00	20,00	59 00	50.00	\$0.00	\$9.90	\$0.00	\$0.00	\$9.00	\$0 (X)	\$0.00	20.00	59 00	20 00	30.00	\$0.00	\$0.00	\$9.60	50 00	\$0.00	\$0.00
Verger, Pulse.		\$0.00	\$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$833,316.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,327.30	\$0.00	50.00	\$0.00	26.00	\$9.00	50.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$3,240,597.40
	Subtotal;	\$0.00	\$301,924 NO	\$251,604 00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127,30	\$335,127.30	\$9.00	\$0.00	\$0.00	5000	59 00	\$9.90	\$0.00	\$9.00	\$0.00	\$0.00	20.00	\$3,240,597.40

Projects Confirmed as 1/23/27 FY2016	5 FY2017	FY2018	F12019	F¥2020	FY2021	FY2022	F17023	F)7024	F12035	F¥7026	F17027	FY2828	F17029	FY205B	¥77031	F12032	FY7033	F17634	FY7636	F12036	Total
Downeity 50 00		\$0.00	\$0.00	39.60	90 00	20.00	\$0,00	20.00	50 00	\$0.00	\$0.00	50 00	\$0.00	20.00	50.00	\$0.00	\$0.00	\$0.00	50 00	20 00	\$0.00
Suhtotal: \$0.00	00.02	\$0.00	\$0.00	\$0.00	20 00	\$0.00	\$0.00	50 00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	39.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	50.00	20 00
Projects Confirmed as 227/17 FY2016	6 FY2017	F12018	F12019	F12020	F)3921	F)7022	F12013	FY2024	FY2025	F12026	F\2027	F17028	F12039	FY2000	FY2031	FY2032	F17033	FY2684	FY2035	F}7036	Total
SAT Development LLC \$0.00	09.02	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250 00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	20.00	\$0,00	\$0,00	20.00	\$0.00	20.00	\$995,000 00
Agoda Travel Operations USA Inc. \$0.00	20.00	\$203,675 00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,674.00	\$0.00	\$0.00	30 00	\$0.60	\$0.00	\$0.00	20.00	\$9.00	\$0.00	\$0.00	20.00	\$0.00	20.00	\$0,00	\$1,018,374.00
Subtonal: 50 CC	50.00	\$203,675.60	3502,175.00	\$452,425.00	\$352,925 00	\$352,924 90	\$149,250.00	50 00	\$0.00	\$0,00	\$0.00	20.00	59 60	\$0.00	\$0.00	\$0.00	59.00	\$0.00	\$0.00	\$0.00	\$2,013,374.00
Projects Confirmed as \$4:47 F37036	6 FY2017	FY2018	F12019	F¥20Z0	F12021	F17023	F17023	FY2024	FY2025	FY3026	P\3027	F12028	FY2029	F17030	F\2031	F\2032	FY2033	FY2684	FY2035	F17036	Total
SSL Pertner, LLC 50 00	5000	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000 00	\$3,000,000.00	\$3,000,000 00	\$0.00	\$9.00	\$0.00	\$0.00	\$640	00.02	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Wedard Stience & Technology, LLC 19 50.00	90.00	\$0.09	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$9.00	50 00	20 02	29.00	59.90	\$0.00	\$0.08	20.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC 41 50 00		\$317,760 00	1317,760.00	\$317,760.00	\$317,759.00	\$317,759 00	\$0.00	\$0.00	20 00	\$9.00	\$0.00	20 00	\$0.00	\$0.00	00.02	20.02	\$0.00	00.02	90.02	30.00	\$1,522,792.00
Subtotal: \$0.00	9 50.00	\$317,760.00	\$1,988,742.00	\$4,982,742 00	\$4,938,743.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000 00	20.00	20 00	50.00	\$0.00	\$9.90	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
Projects Confirmed at \$2217 FY2016	6 F)7817	372018	F32919	FY3020	F17021	F17013	F12023	F17624	F12025	FY7026	F12027	F12028	F172029	Fy2030	117631	F12032	F372033	FY2634	F12035	F¥7036	Total
TPG 100 Salain Hotel, LLC 50.00	3 5000	\$0.00	\$70,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$9.00	20.00	\$0.00	59.00	59.00	\$0.00	\$0.09	50.00	\$0.00	\$0.00	\$0.00	\$100,000.60
110 North Main, LLC and 110 North Main		****	\$600,000,00	2600,000 00	\$609,000.00	3600,000 00	\$600,000,00	\$0.00	\$0.00	20.00	SD.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	30.00	\$3,000,000.00
Management, LLC \$0.00 Subtotal: \$0.00		\$0.00 \$0.00	\$670,000.00	\$620,000.00	\$620,000.00	1620,000.00	1620,000.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	50.00	5000	50.00	20.00	\$9.00	20.00	20 00	\$0.00	53,100,000,00
Projects Confirmed as 1939-27 F12016		F12018	F37019	F52020	FY2021	F\2022	FY3023	£7,2074	F\2025	FY2026	FY2027	L/2018	F12029	E23000	F12031	F12032	FY203	FY2034	F12035	FY2006	Total
Waldorf Capital Partners LLC (1983) \$0.66		\$0.00	\$695,072 00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	00.02	00.02	20.00	50.00	\$0.00	\$9.00	\$9.00	\$0.00	\$0.00	30.00	\$0.00	\$0.00	50.00	\$3,475,356.00
Subtotel: \$0.00	9 50.00	50.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$9.90	\$0.00	\$0.00	20 00	20.00	\$0.00	20.00	10.00	\$0.00	20-00	20 00	\$3,475,356.00
Projects Conference as 11/20/27 F12016	6 F12017	F12018	FY2019	F12020	112021	3,7633	FY2023	£72014	1,7,5052	FV2026	FY2027	F1/2028	FY2029	FY2030	F12031	F12032	FY2003	FY7634	F12035	F32036	Total
Gotham Greens Holdings LLC 50 00		\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000 00	\$195,000 00	50.08	\$0.00	\$9.00	20.00	\$0.00	20.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$9.00	\$1,300,000 00
Subtotail: SD.02	00.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000 00	\$195,000.00	\$195,000 60	20-09	\$0.00	50 00	50 00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	30.00	\$1,300,000.00
Projects Confirmed ax 12/18/27 F13016	6 FY2917	FY7015	F37019	F12020	F12021	F12022	FY1023	F¥2024	FY2025	FY2026	FY2027	F12038	FY2029	FY7030	F\2031	FY7032	FY2033	FY2104	F17035	F37036	Total
Cornich Associates LP (2) (4) \$0.00	50.00	20.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433,00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$9,00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Infusys Limited \$0.00		\$225,000.00	\$187,509.00	\$112,500,00	\$112,500.00	\$112,500.00	\$9.00	90.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	20.00	\$750,000.00
Subjects: \$0.00	0 02 0	\$225,660.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	51,897,933.00	\$1,785,433.60	\$1,725,433.00	\$0.00	\$0.00	20 00	20 00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$9.00	\$12,652,889.00
Projects Confirmed as 1/22/18 F17016	6 FY2017	F32018	F)7019	F12020	FY2021	F12022	FY2023	F12024	FY2025	FY2026	FY7027	FY2028	E37029	E33030	F37031	F17031	FYZQJ3	FY2034	J17835	F)7036	Total
Sprague Street Owner, LLC \$0.00	60.02	20.00	\$200,000.00	\$200,000.00	\$200,000.00	\$300,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20 00	20,00	\$0.00	\$0.00	50 00	\$0.00	\$6.00	\$9.09	\$1,000,000.00
Subtetal: 30.00	0.00	\$0.00	\$200,000 00	\$200,000.00	\$200,000.00	\$300,000.00	\$260,000.00	\$0.00	\$0.00	\$0.00	50.00	30.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	20 00	23,000,000 00
Projects Confirmed at 4/28/28 F12016	6 F\2017	FY2018	F)7019	F12020	FY2021	F17022	FY2023	FY7024	FY2025	F17026	F12027	FY2028	F12029	F12030	F¥2031	FY7031	F1203	FY2034	F17035	FY2036	Total
ImmunexRhode Island Corporation \$0.00	0 50.00	\$0.00	50 00	\$690,000.00	\$690,000.00	\$690,000.00	\$699,000.00	\$690,000.00	\$9.00	\$0.00	\$6.00	50.00	\$0.00	\$0.00	\$9.90	\$0,00	\$0.00	\$0.00	\$9.00	50 00	\$3,450,600,00
Supratal; \$0.00	0 20:00	50.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000 00	\$690,000.00	\$0.00	\$0.00	50.00	50.00	\$0.00	\$0.00	\$9,00	\$0.00	\$0.00	\$000	\$0.00	59 00	\$3,450,000.00
Projects Confirmed as \$21/18 F12016	6 F\2017	FY2018	F)7019	37,7020	FY2021	F\2022	FY2623	F\2024	FY2025	F12026	FY2027	FY3028	F) 2029	FY2030	FY2031	FY7032	FY2033	F)2034	FY7035	F12036	Total
Electric Boot Corporation \$0.00		50.00	50.00	\$0.00	\$555,000,00	\$462,500.00	\$292,500,00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500 00	\$22,500 00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Mest Solutions, LLC \$0.00	0 \$0.00	\$0.00	\$0.00	\$323,000.00	\$383,000.00	\$383,000.00	00.000,6862	\$383,000.00	\$0.00	\$0.00	50.00	50.00	\$0.00	\$0.00	39.00	\$0.00	\$0.00	\$9.00	\$9.90	50.00	\$1,915,000 00
Subtotal: \$0.00	0 50.00	\$0.00	\$0.00	3383,000.00	\$938,000.00	\$845,500.00	\$675,500 00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,590 00	\$7,500.00	\$23,500.00	\$12,500 co	\$7,500 00	\$7,500.00	\$7,500.00	\$3,915,009.00
Projects Confirmed as 6/28/2018 FY2011	6 F\2017	F)2018	F12019	E7,5050	FY2021	FY2022	FY2023	F33024	FY2025	¥12016	F12017	F37028	FY2029	FY2030	FY2031	FY2032	F\263	· FY2034	FY2035	F17036	Total
Rubius Therspenties, Inc. 50 00		59,60	\$0.00	\$0.00	\$550,069,00	\$550,000,00	\$550,000,00	\$550,000,00	\$550,000,00	\$0.00	\$0.00	59.90	\$0.00	\$0.00	\$6.00	20.00	50 00	\$0.00	\$9.00	59.00	\$2,750,000.00
Subtotal: 50.00		50.00	\$0.00	\$9.00	\$550,000.00	\$550,000 80	\$550,000,00	\$550,000.00	00 000,0222	20:00	\$9.00	\$0.00	\$0.00	\$0.00	10.00	\$0.00	\$0.00	\$6.00	\$0.00	50.00	\$2,759,000 80
Project Confirmed as 11/19/2018 F1/2016	F37017	\$75EEX	FY2019	FY2020	F\7021	F1/2022	FY2023	FY2024	FY3025	FY2016	F3'2027	FV2026	F\2029	FY2030	F12631	F\2012	FY2033	FV26U	F)2035	F\7936	Total
Projects Confirmed as 11/19/2018 FY2016 Secole Suces RL LLC 50.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20.00	F12019 50.00	F14020	\$1,890,000,00	\$1,800,009.00	\$1,500,000.00	\$900,000.00	\$9.00	\$0.00	59.00	10.00	\$0.00	50.00	10.00	2000	5000	30.00	50.00	50.00	\$6,000,000.00
OneMetro, LLC \$9.00		50.00	\$0.00	\$0.00	\$600,000.00	\$600,000,00	\$600,000.00	5600,000,00	\$600,000,00	\$0.00	\$0.00	\$0.00	20.00	50.00	5900	50.00	50.00	50.00	00.00	\$0.00	\$3,000,000 00
Subtetal: \$0.00		10.00	\$0.00	\$0.00	\$2,400,000.00	22,400,000.00	\$2,100,000.00	23,500,000.00	\$500,000.00	\$0.00	50.00	20.00	20.00	\$0.00	50.00	\$0.00	\$0.00	30.00	\$0.00	\$0.00	\$9,000,000.00
F)2016	6 F17917	FY2018	F¥2019	F\2020	FY2021	FY7022	F1702)	FY2024	F37625	F12026	F¥2027	F37028	F12029	F12630	F37031	F32032	FJ2G3	F12014	FY283S	372036	Total
ALL PROJECTS TOTAL \$000	0 \$383,924 ED	\$10 1EE 095 20	\$13,199,051.33	\$19.882.605.13	522,939,281.73	\$21,313,818.83	\$12,686,363,30	\$8,553,560.30	\$1 700 127 30	\$7,500.00	\$7,500.00	\$15,000.00	\$12 500 00	\$7,500.00	\$7,500 00	\$22,500,00	512,500.00	\$7,500.00	\$7,500.00	\$7,500.00	5111,054,827.92
Notes	* **********	***************************************									2.240.00	222,300.00			- 1,.00 00			,			

ALL PRC
Notes
(1) River House
(2) Amended
(3) Chestaut Communit
(4) Downcity H

EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

Steeple Street RI LLC Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to Steeple Street RI LLC (the "Sponsor"). The credits would be provided in connection with the Sponsor's proposed investment in the development of Phase II of Edge College Hill. Phase I, completed in 2018, is a fifteen-story building housing students and young workers. Phase II would be an eleven-story building with approximately 163 residential units and approximately 9,000 square feet of retail space, serving a similar population, to be constructed in Providence.

The Sponsor estimates the total cost of the project to be \$59.2 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$6.0 million gross (approximately \$5.4 million net), and an exemption from sales and use taxes on construction with an estimated value of \$1.295 million.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$59.2 million.

Table 1: Estimated total project cost (\$ millions)

Total	\$59.2
Fixtures, furniture and equipment	1.5
Soft costs	9.5
Construction (hard costs)	44.7
Property acquisition	\$3.5
Component	Estimated cost

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such property acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$52.3 million.

Appleseed estimates that direct expenditures of \$52.3 million will directly and indirectly generate:

- 414 person-years⁴ of work in Rhode Island, with \$23.8 million in earnings (in 2019 dollars);
- Approximately \$71.5 million in statewide economic output⁵; and
- A one-time increase of \$35.3 million in Rhode Island's GDP.

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

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)

E.	iployment -	Earnings V	alue added	Ompill
Direct Effect	252	\$16.2	\$22.7	\$51.0
Indirect Effect	162	7.6	12.6	\$20.5
Total Effect	414	\$23.8	\$35.3	\$71.5

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$52.3 million would generate a projected one-time increase of approximately \$1.34 million in taxes paid to the State during construction, including:

- \$857,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$374,000 in state sales taxes paid on those workers' taxable household spending; and
- \$109,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2019 and 2020.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2017.

⁴ 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.

⁵ 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 3: Anticipated wages during construction

Occupation RI median hourly	/ wage ⁶
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

Fringe benefits associated with these jobs are expected to be 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).

Annual operations

Edge College Hill Phase II, and the retail businesses assumed to occupy the project's commercial space, are expected to begin operating in 2020. Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2020, ongoing operations would directly and indirectly support:

- 42 full-time-equivalent jobs in Rhode Island, with approximately \$1.6 million in annual earnings (in 2020 dollars);
- \$3.5 million in annual statewide economic output; and
- An increase of \$2.2 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and total impact of ongoing operations operations, 2021 (employment in FTE; earnings, value-added and output in millions of 2021 dollars)

are all and a second En	ployment	Earnings V	alue added	Outpui
Direct Effect	37	\$1.3	\$1.7	\$2.7
Indirect Effect	5	0.3	0.5	0.8
Total Effect	42	\$1.6	\$2.2	\$3.5

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$91,000 in taxes paid to the state in 2020, including:

⁶ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

- \$59,000 in state personal income taxes paid by Rhode Island workers employed by Edge commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$25,000 in state sales taxes paid on those workers' taxable household spending;
- \$7,000 in state business taxes.

Workers employed by Edge II and by commercial tenants would be drawn primarily from communities in the Providence area.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption is approximately \$6.695 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2020) of approximately \$2.2 million; the associated job creation; and a gross increase of approximately \$2.432 million in personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years from 2020 through 2031.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways:

- By increasing the supply of off-campus housing available to accommodate a growing student population
- By enhancing the competitiveness of the city's universities
- By increasing real property taxes paid to the city

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state's participation would be capped at the amount set forth above.

PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 EXHIBIT D

Innovation Vouchers

107 Applications
Received to Date



Total Funds FY16-18

\$3,000,000

*FY19 additional funding \$1M to Innovation Initiative (Innovation Vouchers and Network Matching Grants)

Supporting a Diverse Portfolio

Projects
Supported



124

Viainturialendi idenis

Knowledge

Partmers

Funding to date

\$2,937,603

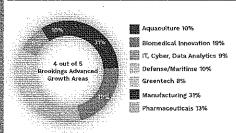
Represents overall portfulio with. Precommendations Recommendation:

Applications

\$149,042

Funding

Projects recommended for funding leverage R&D core competencies at our institutional assets and demonstrate significant potential for commercialization.



*Represents overall portfolio with recommendations

Innovation Vouchers

November 19, 2018

Recommendation

Kenney

The Compost Plant, L3C

Established: 2013

Employees: 6

Location: Providence

Budget: \$49,042

THE
COMPOST
PLANT

Cooley/Group

Use of Funds: To work with URI's College of Environmental Life Sciences to field-test growing media compost blends providing a third-party validation of the quality against key industry competitors.

Kenney Manufacturing Company

Established: 1914 Employees: 250

Location: Warwick Budget: \$50,000

Use of Funds: Kenney is a leading manufacturer of drapery hardware and shower bars. They will use the Innovation Voucher to develop new, cost efficient processes to manufacture chrome and brushed look hardware for which there is increasing consumer demand.

Cooley Group

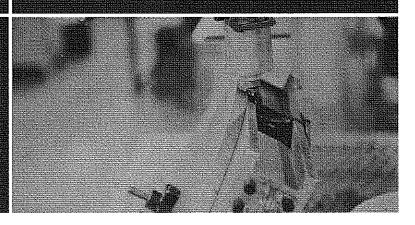
Established: 1926

Employees: 100

Location: Pawtucket

Budget: \$50,000

Use of Funds: To continue a collaboration with URI focused on transforming existing billboards into Smart Billboards that can communicate with users and track consumer behaviors for advertisers.



PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 EXHIBIT E

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

November 19, 2018

- 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

Applicant	Amount
Cooley Group	\$50,000
Kenney Manufacturing Company	\$50,000
The Compost Plant, L3C	\$49,042

PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 $\label{eq:exhibit} \text{EXHIBIT F}$

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF GRANTS UNDER THE MAIN STREET RHODE ISLAND STREETSCAPE IMPROVEMENT FUND ACT

November 19, 2018

- 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 64.27 of Title 44 of the General Laws of Rhode Island (the "Streetscape Improvement Act"), as amended, authorizes the Corporation to issue awards ("Awards") as set forth in the Rules (defined below); and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Streetscape Improvement 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 the applicants identified on Exhibit 1 (the "Recipients") for Awards; and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Awards proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the Awards to the Recipients in accordance with the Streetscape Improvement 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 Streetscape Improvement Act, the Corporation approves the Awards to the Recipients in the amounts identified in Exhibit 1 and determines that the Awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Agreement between the Corporation and each Recipient meeting the requirements of the Streetscape Improvement 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 6 of the Rules prior to issuance of an Award; and
- c. Such additional conditions as any of the Authorized Officers (defined below), 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 or the Chief Financial Officer (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.

EXHIBIT 1

Recipient	Amount
Barrington	\$ 58,450
East Providence	\$ 69,969
East Providence	\$ 75,000 (amendment to existing award)
New Shoreham	\$ 39,935
North Providence	\$150,000
Pawtucket	\$ 300,000
Providence	\$ 47,114
Warren	\$ 59,500
Westerly	\$ 233,000
Woonsocket	\$ 80,000

PUBLIC SESSION MEETING MINUTES NOVEMBER 19, 2018 $\label{eq:constraint} \text{EXHIBIT G}$

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

November 19, 2018

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation ("the Corporation") received a presentation from the Corporation's staff regarding promulgating regulations required under the Administrative Procedures Act ("APA"); and

WHEREAS, the proposed regulations are consistent with the mandates of the APA.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Managing Director of Financial Services (the "Authorized Officers"), acting singly, shall have the authority to promulgate the regulations as presented to the Board with such additional revisions as may be deemed appropriate by one of the Authorized Officers and in the best interests of the Corporation consistent with the intention of such regulations and to take any actions consistent with applicable law to provide for the amendment of said regulations including compliance with the Administrative Procedure Act.

<u>Section 2</u>: This Resolution shall take effect immediately upon passage.

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

DECEMBER 17, 2018

APPROVED

VOTED:

To approve an amendment to the award to the City of Newport under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT December 17, 2017

- 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 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of incentives in relation to certain development projects in the State; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the issuance of incentives under the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: On November 21, 2016, the Corporation approved an application from the City of Newport (together with its nominee or an assignee, the "Recipient") under the Rebuild RI Tax Credit Act in relation to a commercial project (the "Project") located at 513 Broadway, Newport, RI;
- WHEREAS: After additional vetting and due diligence, the Recipient has provided the Corporation with information evidencing an increased financial gap;
- WHEREAS: The Corporation's Investment Committee has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of additional tax credits; and
- WHEREAS: The Board has received a presentation inclusive of a term sheet detailing the Project and 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 Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits in an amount not to exceed Two Million Three Hundred Seventy-Eight Thousand One Hundred Twenty-Three Dollars (\$2,378,123).
- 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 Rebuild RI Tax Credit 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;
- Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to issuance of Certification of any award of tax credits to the Recipient; and
- c. Such additional terms and conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) the Project includes Adaptive Reuse and is a Recognized Historic Structure in accordance with Rule 7(b)(1) and tax credits in the amount of Nine Hundred Fifty-Nine Thousand Three Hundred Seventy-Five Dollars (\$959,375) are allocable to this criteria; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules for a Commercial Project.
- 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 tax credits 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 3).
- 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 Managing Director, Head of Investments (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 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

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

December 17, 2018

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve an award of incentives which will either take the form of tax credits or a loan pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

• To consider the amended application of the City of Newport for tax credits of \$2,378,123 for a commercial project.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

Office: (401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: December 17, 2018

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one amended projects for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an additional amount not to exceed \$250,000.00. That recommendation is as follows:

1. That the application submitted by the City of Newport be approved for tax credits in a maximum amount of \$2,378,123.00, which represents a \$250,000.00 increase in tax credits from the amount approved on November 21, 2016.

As of November 19, 2018, the Corporation had approved tax credits and/or loans under the program in the amount of \$111,054,827.92. The approval of an additional \$250,000.00 in tax credits would bring the cumulative total of approved credits and/or loans to \$111,304,827.92. Currently \$49.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the additional amount of credits and/or loans proposed above, i.e. \$250,000.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

Furthermore, based on information provided by the Corporation staff concerning the anticipated completion schedule of the projects that are the subject of these applications and the likely distribution of credits and/or loan proceeds over the five-year payment period, OMB anticipates the budget impact to the state of the credits and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to Rule 12(a)(3) of the Rules and Regulations for the Rebuild Rhode Island Tax Credit Program. Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

										Exhibit A													
								Fiscal Year	Impact of Propo	ised Rebuild R	hode Island T	nx Credit Pa											
Projects Confirmed as of \$725.76		FY2016	F¥3.017	F17018	FY2019	F37620	F7/1011	FY2022	F)2@3	F12024	FY2025	FY2026	F32927	F12028	F32629	FY2030	F37831	F12032	FY2033	F32034	F17035	FY2016	Total
Bourne Capital Partners		\$0.00	20 00	\$637,638.00	\$641,518 00	\$484,598 00	\$484,598.00	\$484,598.00	\$9.00	50.00	20.00	20.00	\$0.00	20.00	\$0.00	00.02	\$9.00	\$0.00	00.02	\$0.00	\$0.00	\$0.00	\$2,733,000.00
Julin M. Corceran & Co.		\$0.00	\$9.00	\$1,675,000 00	\$977,083,33	\$977,083,33	\$977,083.33	\$977,083.33	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	10.00	\$5,583,333.32
	Sultotal:	\$0.00	\$0.00	\$2,312,688.00	\$1,618,601.33	\$1,461,621.33	\$1,461,681.33	\$1,461,6E1 33	\$0.00	30.00	\$0.00	\$0.00	90.02	\$0.00	20 00	00.02	\$0.00	50.00	\$0.00	\$6.00	50.00	50.00	\$8,316,333.32
Projects Confirmed as of 2/22/16		F12016	FY2017	F17018	F1/2019	F17020	FV2021	F12022	F1703	123/014	FY2026	F32026	FY2027	FY2028	FY7029	FY2030	FYZWI	FY2032	E3363	F17034	17705	F32036	Total
Watdom Capital Management		\$0.00	\$0.00	\$0.00	50 00	\$0.00	5900	\$0.06	\$0.00	\$0.00	20.00	00.02	\$0.00	\$0,00	50.00	20.00	\$0.00	\$9.00	30.00	\$0.00	50 00	\$0.00	50.00
Case Mead Association, LLC		\$0.00	\$0.00	\$0.00	50 00	20.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	50.00	00.02	\$0.00	\$0.00	90.00	\$0.00	20.00	\$0.00	\$0.02	\$9.00	10.00	\$0.00
	Subtotal:	\$0.00	20.00	30.00	\$0.00	\$0.00	50 00	\$0.00	30.00	\$0.00	\$0.00	20.00	20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	29 90	50 00	20.00
Projects Conference as of 3:28.76		FY2016	F12017	FYZDIE	F\2019	F37020	F12021	F37:022	F3 7023	FY2024	FY2025	F37026	F32017	FY1026	F1709	1,32630	F12031	FY2032	L1503	F3 2034	F12005	F17036	Total
Providence Capital III		50.00	\$0.00	\$546,485.60	5910,610.00	\$667,927.80	\$45\$,404.40	\$455,404.40	20 00	\$0.00	\$0.00	\$0.00	20 00	\$0.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.03	\$3,036,032.20
78 Foundate JV Owner, LLC		50.00	\$0.00	\$1,223,024.00	\$1,223,024.00	\$1,723,024.00	\$1,223,024.00	\$1,223,023 00	30.00	\$0.00	\$0.00	20.00	10.00	20 00	\$0.00	\$0.00	29 00	20.00	00.02	20.00	\$0.00	\$0.00	\$6,115,119.00
WinnDevelopment and Oroni Devel	lopoted	\$0.00	\$0.00	\$1,092,280.60	\$914,400.00	\$548,640.00	\$548,640.00	\$548,649.00	\$0.00	50 00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	29.00	20 00	60.02	\$9.00	\$0.00	50 00	\$3,657,600 00
	Subtotal:	50.03	50.00	\$2,866,789.60	\$3,048,234 00	\$2,439,591.80	\$2,227,068.40	\$2,227,067.40	\$0,00	\$0.02	\$0.00	\$0.00	50 00	00.02	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	\$0.00	\$12,808,751.20
Projects Confirmed at of \$40.76		F\2016	FY2017	F\2018	F12019	F12020	F3/2021	F1202	FY2023	F52024	177015	F\$3@6	F12027	F57.028	17199	F12030	F)7231	FYZÓJŹ	FY2033	F17834	F13835	FY7036	Tetal
AT Cross Company		\$0.00	\$80,000,00	\$20,000,00	\$89,900.00	250,000 00	\$80,000.00	20.00	\$0.00	\$9.00	\$0.00	20.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	30.00	\$9.00	\$400,000 00
	Subtotals	20.00	\$80,000.00	\$80,000.00	580,000,00	\$80,000.00	220,000.00	\$0.00	\$0.00	\$0.00	\$0.00	59.00	\$0.00	00.02	\$9.00	\$0.00	\$0.00	30.00	\$0.00	20 00	\$6.00	90.02	\$400,000.00
Prolects Confirmed as of 5 23/16		F12016	F12617	F)2018	F)7019	Finge	E)7#I	11202	F12023	F)7024	F17025	FY2026	F12027	F12028	¥12029	F\2630	F1201	F572032	FY2WS	F12014	FY2035	FV2036	Total
Union Mill LLC		20.00	\$0.00	\$725,280.60	5725.280.60	\$725,280,69	\$725,280.60	\$725,280,60	\$0.00	\$9.90	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$6.60	\$0.00	\$0.00	\$0.90	\$0.00	\$9.00	50 00	53,626,403.00
Opini Kin Zic	Subtotal:	20.00	50.00	\$725,280.60	\$725,280 60	\$725,280.60	\$725,280.60	\$725,280 60	\$0.00	20 00	\$0.00	50.00	\$9.00	20.00	50.00	30.00	\$0.00	\$9.00	\$0.00	\$0.00	\$9.00	50.00	\$3,626,403.00
Projects Confirmed as 6 22/16		F37016	F\2017	F)ZDIS	F)2019	F3/2020	F12621	FY2022	FY2023	F12024	FY3425	F17026	Fy2027	FY2028	F17029	F)2830	F17031	F17032	F17033	FY2034	FYZOSS	F12836	Total
Projects Confirmed as a 2.7/10 Pramber Warwick Hold LLC		50.00	\$0.00	\$273,329.80	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0.00	50,00	\$900	\$0.00	\$0.00	\$0.00	\$0.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	\$1,366,991.00
Ouzan State Jobbers, Inc.		\$0.00	\$0.00	2620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,009 60	\$9.00	\$0.00	\$9.00	\$0.00	50.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	20.00	\$6.00	\$0.00	\$3,100,000.00
Cutan State 2000d S, Inc.	Subtotate	50.00	\$9.00	\$893,399.00	\$893,398.00	5893,398.00	\$893,398.00	\$893,398 00	\$8.60	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	90.02	\$0.00	\$0.00	50 00	20.00	\$4,466,991.00
	System.	F12016	FY2017	\$17m8	F\2019	F12@0	F\2021	EY2022	£1/2023	F12024	F17025	F¥7026	F12827	F12028	FY2029	¥72630	FY2031	F\2002	F\$2633	FY2034	F12005	F12036	Total
Projects Confirmed as 8/1976 Finkly Extracts & Ingredients USA	Text	\$0.00	10.00	\$35,394.00	\$35,394.00	\$35,394.00	555,394.00	155.394.00	\$20,000.00	\$20,000.00	\$20,000.00	30.00	\$0.00	90.02	59.00 -	50.00	50 00	\$0.00	\$0.00	\$0.00	_ · \$0.00 ·	\$0.00	\$276,970.03
tamil muses a uthorsus ozy	Subtotal:	\$0.00	\$0.00	535,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000 00	\$20,000.00	\$20,000.00	50.00	20.00	\$0.00	\$9.60	\$0.00	\$9.00	\$0.08	\$0.00	\$0.00	\$0.00	30.00	\$276,970,00
	addio.	F17916	FY2017	F\2018	F12019	F12020	F)2021	F12(22	F12023	FY2024	F12025	F12026	F17027	FY2028	F12029	F12030	E1301	F52012	FY2033	F1704	F32015	F)7636	Total
Projects Confirmed as 8/21/16 Limps: MillillC		50.00	50.00	\$420,701.00	\$420,700.00	\$420,760.00	\$420,700,00	\$420,700.00	\$0.00	\$0.00	\$0.00	59 00	\$0.00	\$9.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	50.00	50.00	\$2,103,501.00
Exhitt sent or c	Subtatal:	50.00	\$0.00	\$420,701.00	\$420,700.60	\$420,700.00	\$420,700.00	\$420,700.00	50.00	\$0.00	\$0.00	\$0.00	\$0 D0	\$0.00	\$0.00	\$9.00	\$0.00	50.00	\$9.00	20.00	\$0.00	\$9.00	\$2,103,501 00
n	MUMUUI.	FY2016	F12017	FY7018	F17019	F32020	F)2011	F33002	FY7023	F)7@4	FY2025	F17076	FY2027	F)2828	F\2029	F17030	भाग	FY2032	FY203	F12094	F)2835	FY2036	Total
Projects Confirmed at 9:2676 Urben Smart Growth, LLC		\$0.00	50-00	5713,932,00	\$713,932.09	\$713.931.00	\$713,931.00	\$773,931.00	\$9.90	\$0.00	59.00	\$0.00	50.00	\$0.00	\$0.00	50,00	\$0.00	\$9.00	50 00	\$0.00	50.00	\$0.00	\$3,569,657.00
Royal Oaks Ready, LLC		\$0.00	20.00	\$503,435.00	\$503,435.00	\$503,435,00	\$503,435.00	1503 434 00	20.00	\$0.00	19.00	\$0.00	\$0.00	20.00	00.02	\$0.00	50 00	\$0.00	\$0.00	\$0.00	20 00	20.00	\$2,517,174.00
Reyal Cass Nearly, Lake	Subtotal:	50.00	\$0.00	\$1,217,367.00	\$1,217,367.00	\$1,217,366.00	\$1,217,366.00	\$1,217,365.00	\$9.00	\$0.09	50.00	\$0.00	50.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	50 00	\$9.00	50 00	20.00	\$6,086,83).00
Projects Confirmed at 11-21/16	Subreal!	57 TO 10 TO	FX2017	F12018	F)2019	D7424	FYZOLI	F)(7922	FV2623	F12024	F12025	F12026	F)2027	F17028	F12029	F)7030	F\$2031	FYZQL	FY2683	FY7834	¥12035	F12106	Total
Cay of Newport		\$0.00	5900	\$0.00	\$0.00	50.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	\$6.00	\$0.00	\$0,00	\$0.00	20.00	\$0.00	20.00	20.00
Ch) of tienbou	Subtotal:	\$0.00	\$0.60	\$0.00	20.00	50.00	20.00	\$0.00	\$0.00	30.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	. \$9.00	\$0.00	20:00	50.00	\$0.00	\$0.00	\$9.00
	O(HEGES):			17018	F) 2019	F12000	FY2021	F) 2021	P\2023	F572024	F) 7015	F37026	F\2027	F)2/028	F32029	F\2030	F1701	F17032	FY2033	FY2634	F12035	F\$7836	Total
Projects Confirmed as 12/19/16		F12016	F¥2017 50 00	\$0.00	50,00	\$0.00	5000	\$0.00	\$0.00	20.00	\$0.00	\$0.00	SD 00	\$0.00	20 00	20.00	50.00	\$0.09	\$0.00	20.00	\$0.00	50.00	20 00
Chestnut Commens		\$0.00	\$0.00	30.00	30,00	50.00	500 316 40	ecce (15 40	4936 393 30	5335 133 70	F375 127 10	50.00	50.00	50.00	\$9.00	\$0.00	50.00	\$0.00	30.00	\$0.00	\$0.00	\$0.00	\$3,240,597.40

	F17916	F17017	FY2018	F37019	F)7029	F12021	F1202	F1703	F37924	F12025	F17016	F1797	ENTERN	F52029	F17010	F57031	FATOR	FX2033	F\7834	F32035	F17036	Total
Projects Confirmed as 1/23/17 Downcisy	\$0.00	\$0.00	50.00	50 00	20.00	3000	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	39.00	\$0.00	\$0.00	2000	\$0.00	\$0.00	\$0.00	\$0.00	10.00
Subjects:	\$0.00	\$0.00	\$0.00	50.00	20.00	50.00	\$0.00	\$0.00	59.00	\$0.00	\$0.00	\$0.00	\$0.00	59.00	\$0.00	20.00	20'00	\$0.00	\$0.00	30.00	\$0.00	\$0.00
arryens programme was assault	F13616	F12017	375018	£2,2618	FY2020	F32021	F17022	F\2023	FY1014	F12025	F12026	FY2127	F12028	F17029	F12030	FY2031	F17032	F12033	EJ/2834	FY2035	F12036	Total
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	20.00	\$0.00	\$0.00	20.00	\$6.00	50.00	\$0.00	\$0.60	\$0.00	30.00	\$9.00	30.00	\$0.00	3995,060.00
Agoda Travel Operations USA Inc.	\$0.00	\$0.00	\$303,675.00	\$203,675.00	\$203,675.60	\$203,675.00	\$203,674.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	10 00	\$0.00	20.00	50 00	50.00	20.00	\$1,018,374.00 \$2,013,374.00
Sultotal:	\$0.00	\$0.00	\$203,675.00	\$502,175.00	\$4\$2,425,00	\$352,925.00	\$352,924.00	\$149,250.00	\$6.00	\$0.00	\$0.00	\$0.00	\$0.00	59.00	30.00	20.00	\$0,00	\$0,00	\$0.00	\$9.00	\$0.00	\$2,013,374.00
Projects Confirmed as \$9.47	F12036	17/2017	177518	F12019	F12020	F52021	F17022	F\2@3	FY2014	F12025	F\2026	FY2027	F/2028	F37029	F17(30	F\7031	F57032	£1,5033	F1284	F37035	1-1-203-6	Total
NSL Partner, LLC	\$0.00	\$0.00	\$0.00	90 02	\$3,000,000.00	\$3,000,000.00	00.000,000,62	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	90 02	\$0.00	\$0.00	30.00	20.00	\$0.00	20.00	\$0.00	\$9.00	\$0.00	\$15,000,000.00
Wexford Science & Technology, LLC 13	\$0.00	20.00	20.02	\$1,630,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982 00	\$1,670,982.00	2000	\$0.00	\$9,00	\$0.00	20.00	\$960	\$0.00	50 00	\$0.00	50.00	\$0.00	\$0.00	30.00	\$8,354,910.00
Case Mead Association, LLC ***	\$0.00	\$0.00	\$317,760.00	\$317,760 90	\$317,760 00	\$317,759.00	\$317,759.00	30.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	30.00	20 00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
Sushiotal;	\$0.00	20,00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	14,988,741.00	54,670,982.00	23,000,000 00	\$0.00	20.00	\$0.00	20.00	20 00	20.00	\$9.00	20.00	\$0.00	\$0.00	00.02	\$0.00	\$24,943,708.60
Projects Confirmed as \$22/17	F17016	F17037	FY7018	F17019	F12026	FY2021	F12022	FY2023	F3'2024	F12025	FY2026	F12027	F\2028	FY7029	FY2030	FY2831	F32032	F)783	F12014	FY7035	F17036	Total
IPG 100 Sabin Hotel, I.J.C	\$0.00	\$0.00	\$9.00	\$20,000.00	\$20,000.00	\$20,000.00	\$30,000.00	\$20,000.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$9.60	50.00	\$9.00	\$0.00	29.00	\$0.00	\$9.00	\$0.00	2100,000,00
110 North Main, LLC and 110 North Main											\$0.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	53,000,000 00
Management, LLC	\$0.00	\$0.00	\$9.00	2000,000 00	\$600,000.00	\$600,000.00	\$690,000.00	\$600,000.00	50 00	\$0.00												
Suttotals	20.00	\$0.00	\$0.00	\$620,000 00	3620,000.00	1620,000.00	\$620,000.00	\$620,000.00	\$0.00	50.00	30.00	\$0.00	\$0.00	50 00	20.00	\$0.00	\$0.00	\$6.00	\$0.00	\$0.00	\$0.00	\$3,100,000 00
Projects Confirmed as 10:3017	F\2016	FY7057	FY2018	F) 2019	172010	FY7071	F17022	F37023	F37024	FY2025	F32026	F12027	F12028	FY2029	F¥2030	F17031	FY2032	F1703	F\2004	FY2035	FY2036	Total
Waldorf Capital Partners LLC (25(3)	\$9.00	\$9.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$9.90	\$6.00	20.02	\$0.00	\$9.60	59.00	\$0.00	20 00	\$9.90	\$0.09	\$9.00	\$0.00	\$3,475,356.00
Subtate):	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,971.00	\$695,071.00	\$695,071.00	\$0.00	50 00	\$9.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	59.80	\$0.00	59.00	\$0.00	\$3,475,356.00
Projects Confirmed as 11/2017	FY2016	F\2017	F3/2018	F12019	F\2020	E)3021	F17:022	FY2023	FY7024	FY2025	FY2026	F37027	F\7028	F)7929	FY2030	F)2031	F)2032	F)2633	F)2034	FY2015	F37036	Total
Gotham Greens Holdings LLC	50.00	39.00	59.00	\$390,000.00	\$325,000 00	5195,000 00	\$195,000.00	\$195,000.00	\$0.00	5000	50.00	20.00	\$6.00	\$0.00	39.00	\$0.00	30.00	26.00	\$0.00	59.00	\$0.00	\$1,300,000,00
Subtotal:	\$9.00	39.00	59.60	\$390,000,00	\$325,000 00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	50.00	10.00	30.00	30.00	\$0.00	\$9.00	\$0.00	59.90	5000	50.00	49 00	\$0,00	\$1,300,900.90

	FY2016	F12017	E72018	F}3019	FY2020	¥12021	153022	FY2023	F)2024	FY2025	FY7026	F3/2027	FV2828	FY7629	F\$2030	FYZQU	FY2032	F1203	FY2034	FY2036	F¥2036	Total
Cornish Associates LP (2) (4)	20.00	\$0.00	\$0.00	\$0.00	53,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	20.00	\$9.00	50.00	\$0.00	\$0.00	20 00	\$0.00	\$0.00	\$960	\$0.00	\$9.00	50.00	\$11,902,889.00
Infoxys Limited	\$6.00	59.00	\$225,000.00	\$187,500.00	\$112,500.00 \$1,683,368.00	\$112,560 00 \$3,088,222.00	\$112,500.00	59.00	\$0.60	39.00	50.00	\$0.00	\$0.00	\$0.00 \$0.00	59.00 59.00	\$0.00 \$0.00	50.00 50.00	20.00	\$0.00	59.00 \$9.00	\$0.00 \$0.00	\$750,000 00 \$12,6\$2,889.00
Sutnosate	20.00	\$0.00	\$225,000 00	\$187,500.00	\$3,683,368.00	\$3,088, 222 .03	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	50.00	\$0.00	\$0.00	\$0.00	2000	20.00	50,00	3000	2000	\$0.00	20.00	10.00	217027928000
Projects Confirmed at 1/22/18	FY2016	FY2017	F)2018	FY2019	F3/2020	F\2021	FY2022	£7,5023	F12024	FY2025	F12026	FY2017	FY2028	FY2029	E73630	F12001	FY2032	F\703	F12034	FY7035	FY2036	Total
Sprague Street Owner, LLC	\$0.00	59.90	\$6.00	\$290,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$300,000 00	90.02	\$0.00	\$0.00	50.00	\$0.00	20.00	\$9.00	60.02	\$9.00	\$9.00	\$0.00	59 00	\$0.00	\$1,000,000.90
Subsetal:	20.00	29.90	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	20 00	\$0.00	\$0.00	\$9.00	20 00	50 00	\$0.00	\$1,000,000 00
Projects Confirmed as 4/18/18	FY2016	FY2017	FY2019	FY2019	FY2020	F32071	FY2021	F172823	F12@4	FV2025	FY2626	F3'2027	FY2026	FY2029	FY2630	FY2001	FY2032	FY2033	F12034	FY7035	FY2036	Total
Immunex Rhode Island Corporation	\$0.00	\$9.90	\$0.00	20.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	20.00	\$0.00	59,00	\$0.00	\$3,450,000 00
Subtotal:	50 00	59.60	\$0.00	\$0.00	\$690,000.00	\$690,000,00	\$690,000 00	\$690,000.00	\$690,000.00	\$0.00	50 00	\$0.00	\$9.00	\$6.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.00	\$0.00	\$3,450,000.00
Projects Confirmed as \$21/18	FY2016	F5/2017	FX2018	FY2019	FY2020	F12021	FY2021	F17023	F12094	FY3025	FY2926	FV2027	FY2028	£37629	F37036	172011	£17032	F1203	F17014	FY2035	FY2036	Total
Electric Box Corporation	S0.00	20.00	50.00	50.00	50.00	\$555,000.00	\$462,500,00	\$292,500.00	5290,000 00	\$285,000.00	\$2,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	52,000,000 00
Infinity Mest Solutions, LLC	\$0.00	59 90	20.00	\$0.00	\$383,000,00	\$383,000,00	\$383,909.00	\$383,000.00	\$383,000,00	50.00	\$0.00	50.00	50.00	50.00	50.00	50.00	5000	50.90	20.00	\$9.00	\$0.00	51,915,000 00
Subtotal:	\$0.00	\$9.00	\$0.00	50.00	\$383,000,00	\$938,000,00	\$845,500.00	5675,500 00	1673,000.00	\$285,000.00	\$2,560.00	\$7,500,00	\$15,000.00	\$12,500.00	\$7.500 00	\$7,500.00	\$22,500.00	\$12,500.60	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00
																M-1-4						
	F77016	FY2917	E73018	FY2019	E2/2020	177071	FY2022	F17023	F)2024	F17025	F17926	FY2027 \$0.00	F32028	¥12029 \$0.00	50 00	FYZŒI	F32832 5000	F) 2003	20'00 LJJ014	F32035 5000	F12036 50 00	Total \$2,750,600,00
Rubius Therapeutics, Inc.	\$0.00	20 00	\$0.00	\$0.00	50.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00		\$9.00 50.00	\$0.00	\$0.00	90.02	\$0.00	\$0.00	\$0.00	50.00	\$0.00 \$0.00	\$2,750,000.00
Subletal;	50 00	50.00	50 00	\$0.00	50.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.09	50.00	\$0.00	20.00	30.00	20.00	3000	30.00	20.00	30.00	3000	32,730,000,00
Projects Confirmed as 13/39 2018	F\$2016	F12017	F12018	FY2019	F32020	F12021	F12023	FY2023	FY2024	F12025	FY2016	F12027	FY2026	F12029	FYZRJO	FY2631	F¥2032	F17033	E)2834	F)2015	17.7635	Total
Steeple Street R1, LLC	\$0.00	20 00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,600,000 00	\$1,500,000.00	\$500,000.00	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	50.00	\$0.00	\$6,000,000.00
OneMean, LLC	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	2600,000,00	\$600,000,00	50 00	\$0.00	\$6.00	\$0.00	\$0.00	\$0.00	\$0.60	\$0.00	30.00	\$0.00	\$0.00	\$3,000,000.00
Subtetals	\$0.00	\$9.00	\$0.00	20.00	\$0.00	\$2,400,000,00	\$2,400,000.00	\$2,100,000.00	\$1,560,000.00	3600,000 00	\$0.02	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	\$9.00	\$9,000,000.00
Projects Confirmed at 12/17/18	F17016	FY2017	FY2018	F37019	F37020	FY2021	F12022	F\2023	F\2024	F12025	FY2026	FY7027	F12928	F17019	FY2030	भारता	FV2632	F),7033	F37034	F12835	F17836	Total
City of Newport ⁽²⁾	\$0.09	\$9.00	\$0.00	\$0.00	5713,437.00	\$475,625.00	\$475,625.60	\$356,718.00	\$356,718-00	\$0.02	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	50.00	\$2,375,123.00
Subtotale	\$0.00	\$8.00	00.02	\$0.00	\$713,437.00	\$475,625.00	\$475,625 00	\$356,718 00	\$356,712.00	50.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	50 00	\$0.00	\$2,378,123 00
	FY2016	FY2817	F17018	FY2019	E73036	FY2021	F12022	F17093	FY2024	F12025	F12026	FY2927	£7,2658)Y2@9	F72036	F17031	FYZWI	F\$2013	F57934	Firms	FY7836	Total
ALL PROJECTS TOTAL:	50.00	538) 934.80	50 540 658 70	512 779 406 98	820 175 417 13	\$23,095,688 73	521 470 225 83	\$13,043,081,30	\$8,910,278,30	\$1,790 127,30	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500,00	\$12,500.00	\$2,500.00	\$7,500,00	\$7,500.00	\$111,304,827,92
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EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

Economic Development Foundation of Rhode Island Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Rebuild Rhode Island Tax Credits to the Economic Development Foundation of Rhode Island (the "Sponsor"). The credits would be issued in connection with Sponsor's proposed investment in Innovate Newport, a project that entails redevelopment of a 33,974 square-foot former public school in Newport for use by entrepreneurs and other small businesses.

The Sponsor estimates the total cost of project to be approximately \$8.3 million.

The Sponsor is requesting Rebuild Rhode Island Tax Credits totaling \$2,140,311 net (\$2,378,123 gross). Because the Sponsor is a tax-exempt organization, the project is not eligible for an exemption from sales and use taxes.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$8.3 million.

Table 1: Innovate Newport estimated total project cost (\$ millions)

Component Estima	ied cost
Land and building acquisition	\$0.8
Construction (hard costs)	6.6
Soft costs	0.9
Total	\$8.3

After excluding the cost of property acquisition (an expenditure that does not have a direct, current impact on Rhode Island's economy), spending on construction (both hard and soft

costs) is estimated to total approximately \$7.5 million. Appleseed estimates that direct expenditures of approximately \$7.5 million will directly and indirectly generate:

- 53 person-years¹ of work in Rhode Island, with \$3.2 million in earnings;
- Approximately \$9.2 million in statewide economic output²; and
- A one-time increase of \$5.3 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.

Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2017 dollars)

an and a second	pleyment	Earnings Va	alue added	highio
Direct Effect	40	\$2.5	\$3.7	\$7.3
Indirect Effect	13	\$0.7	\$1.6	\$1.9
Total Effect	53	\$3.2	\$5.3	\$9.2

In addition to the impacts on employment, earnings, output and state GDP cited above, direct spending of \$7.5 million would generate a projected one-time increase of approximately \$189,000 in taxes paid to the State during construction, including:

- \$121,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$53,000 in state sales taxes paid on those workers' taxable household spending;
- \$15,000 in state business corporation taxes

Most of the activity reflected in Table 2 will occur during 2019 and 2020. The anticipated wage rates for construction jobs are shown below in Table 3. Because the project would be financed in part with funding from the U.S. Economic Development Administration, the project would be subject to the Davis-Bacon Act. Anticipated wage rates are Davis-Bacon prevailing wages for these occupations in Rhode Island.

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 3: Anticipated wages during construction

Occupation Davis-Bacon hour	y wage
Carpenter	\$35.28
Electrician	\$39.31
Plumber	\$42.04
Painter	\$33.62

Fringe benefits associated with these jobs are expected to be in accordance with Davis-Bacon requirements. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

Annual operations

The Sponsor estimates that through a combination of co-working space and offices the proposed facility will provide work space for 130 people. Based on information provided by the Sponsor, we assume that co-working members and office tenants will represent a mix of scientific research and development, computer systems design, customized computer programming, and environmental and technical consulting services. Based on information provided by the sponsor, we further estimate that 2 workers will be employed in management, operations and maintenance of the facility.

Based on these assumptions, Appleseed estimates (as shown below in Table 4) that when the project is completed and fully occupied (which is assumed to occur in 2020), it will directly and indirectly account for:

- 186 full-time equivalent jobs in Rhode Island, with approximately \$12.8 million in annual earnings (in 2020 dollars);
- \$26.8 million in annual statewide economic output; and
- An increase of \$15.5 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and impact of annual operations of Innovate Newport (employment in FTE; earnings, value-added and output in millions of 2020 dollars)

三	noloyment	Earnings V	alue added	Omputi
Direct Effect	132	\$9.7	\$10.5	\$18.7
Indirect Effect	54	\$3.1	5.0	8.1
Total Effect	186	\$12.8	\$15.5	\$26.8

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, the ongoing operations of Innovate Newport would generate a projected gross increase of nearly

\$691,000 in taxes paid annually to the state (in addition to the \$189,000 in state tax revenues cited above that would be generated by spending on construction), including:

- \$481,000 in state personal income taxes paid by Rhode Island workers employed by tenant businesses or in building operations, or whose jobs are indirectly attributable to the project; and
- \$210,000 in state sales taxes paid on those workers' taxable household spending.

Tenant businesses could also generate corporate business tax revenues. However, given that many of the facility's tenants will be solo entrepreneurs or small start-ups, revenues from this source are likely to be minimal.

Workers employed by office-based businesses could be drawn from communities throughout the Providence-Warwick RI-MA NECTA, while co-working members may be more concentrated among residents of Newport and adjoining communities.

Impact

The state fiscal impact of the requested loan is up to \$2.378 million in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP of \$15.5 million; the associated job creation; and a gross increase of \$8.48 million in personal income and sales tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years following completion of the project.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways.

- Support the development of new science and technology-based companies in sectors that are likely to play a major role in the growth of Rhode Island's economy, including oceanography and ocean engineering, defense technology and information security
- Lead to additional job creation over time as companies started at Innovate Newport move out and expand.
- Reinforce the City of Newport's economic development efforts, including the planned Innovation Hub in the City's North End.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In Various features of the program mitigate risk to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the

fact that the credit is capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the credit will be reduced accordingly.

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

DECEMBER 17, 2018

APPROVED

VOTED:

To approve a Network Matching Grant to MassChallenge pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION NETWORK MATCHING GRANTS UNDER THE INNOVATION INITIATIVE ACT

December 17, 2018

- 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 44 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Network Matching Grants ("Grants") as set forth in 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 an application from MassChallenge (the "Recipient") for an award of a Grant; and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of Grant to the Recipient 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 the Grant to the Recipient in the amount of One Hundred Fifty Thousand Dollars (\$150,000) and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient 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 the Rules prior to issuance of the Grant; and
- c. Such additional conditions as any of the Authorized Officers (defined below), 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 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.
- 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.

<u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

DECEMBER 17, 2018

APPROVED

VOTED:

To approve the selection of a vendor to perform advisory services pursuant to the resolution submitted to the Board.

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

December 17, 2018

(With Respect to Advisory Service relating to Opportunity Zones)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to advisory services relative to Opportunity Zones (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Hillview Partners, LLC (the "Vendor") to provide the Services.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed \$140,000, plus out of pocket expenses at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage.

<u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

DECEMBER 17, 2018

APPROVED

VOTED:

To consent to a solar project on a portion of the property leased to Fidelity pursuant to the resolution submitted to the Board.

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

December 17, 2018

(With Respect to Consent to a Solar Project)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") entered into a ground lease with FMR Rhode Island, Inc. ("FMR"), in relation to the development of the Fidelity campus in Smithfield, Rhode Island at property previously known as the Island Woods Commerce Park (the "Property");

WHEREAS, FMR seeks to construct a solar project on the Property;

WHEREAS, FMR must apply to the town of Smithfield for approval of the construction of a solar project on the Property ("Application"); and

WHEREAS, the Application requires the consent of the Corporation.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: That the Corporation consents to FMR's submission of the Application and FMR's construction of a solar project on the Property, subject to compliance with applicable law. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO and/or Chief Financial Officer (the "Authorized Officers"), acting singly, shall have the authority to take such actions as may be deemed appropriate by one of the Authorized Officers to carry out the intent of this Resolution.

<u>Section 2</u>: This Resolution shall take effect immediately upon passage.