

**RHODE ISLAND COMMERCE CORPORATION**

**AGENDA**

**December 6, 2021**

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects.
- Tab 3: To consider for approval Network Matching Grants.\*
- Tab 4: To receive an update on Rhode Island 2030 planning process.
- Tab 5: To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

**TAB 1**

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

**DECEMBER 6, 2021**

**APPROVED**

**VOTED:** To approve the public session meeting minutes for the October 25, 2021 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION  
October 25, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on October 25, 2021, in Public Session, beginning at 6:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Bernard Buonanno, III, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, and Karl Wadensten.

Directors absent were: Bill Stone, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Douglas A. Giron, Esq.

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

The Governor called the meeting to order at 5:03 p.m., indicating that a quorum was present.

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

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

**VOTED:** To approve the public session meeting minutes for the September 27, 2021 meeting and the executive session meeting minutes for the September 2, 2021 and September 27, 2021 meetings as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE EXPENDITURE OF CARES ACT FUNDING TO SUPPORT THE RI 2030 PLANNING EFFORTS, INCLUDING, BUT NOT LIMITED TO, WEBSITE BUILD, IMPROVEMENT, AND MAINTENANCE; MARKETING AND OUTREACH EFFORTS; TRANSLATION, PRINTING, COPY-EDITING, AND DESIGN SERVICES; AND LIVE STREAMING FOR VIRTUAL ATTENDANCE OF COMMUNITY FORUMS.**

Daniela Fairchild, the Corporation's Director of Operations and Special Projects, recounted that the Board previously approved a \$250,000 grant for drafting and writing a 2030 plan. The current request before the Board, she stated, was for authorization to spend \$206,475 to conduct work that needs to occur to ensure that there is public input and refinement of the 2030 plan, such as community outreach and listening tours. The funding sources, she noted, will be CARES Act funds, which the Office of Management and Budget has approved for expenditure. Ms. Fairchild outlined the use of funds, noting that \$50,000 will be used for a website build and maintenance, \$36,475 will be utilized for hosting in-person events, \$55,000 will fund marketing efforts, \$25,000 will be used for translation services, and \$35,000 will cover costs of collateral production and accessibility.

The Governor noted that the 2030 plan is in working draft form, and encouraged the Board members to review it. He stated that it is a good investment in a long-term strategy. Mr. Wadensten noted the importance of mental health after COVID-19 and the need for good, affordable mental health services. Secretary Pryor indicated that the 2030 plan addresses the continued support of the integration of behavioral and mental health services. Ms. Fairchild stated that the first community conversation on the 2030 plan is tomorrow in Providence, the next is in Warren, and four more follow after that.

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

**VOTED:** To approve the expenditure of CARES Act funding to support the RI 2030 planning efforts pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER MTX GROUP, INC. FOR AN AWARD UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Jeff Miller, the Corporation's Executive Vice President of Investments, stated that before the Board for approval was an issuance of tax credits under the Qualified Jobs Tax Credit program to MTX Group, Inc. ("MTX"), a technology solutions company. He noted that MTX services big corporations and governments, and employs over 1,000 people worldwide—over 500 in the United states. He explained that MTX was looking to move to either New Hampshire or Rhode Island to establish an East-coast present, and ultimately decided to expand in Rhode Island. Mr. Miller stated that under the proposed tax credit structure, MTX would commit to hire 100 employees within three years and 125 employees within five years. MTX, he stated, would also have an ability to receive additional incentives for up to 250 new employees. Secretary Pryor noted that two representatives of MTX were present, including Lindsay Ransdell.

In response to a question by Mr. Wadensten, Mr. Miller indicated that the new jobs will have a high median salary. Additionally, Ms. Ransdell stated that MTX helps companies obtain, interpret, and disseminate data on platforms such as SalesForce, AWS, or Google. Mr. Wadensten noted the State's talent pipeline and the need for jobs for college graduates. Ms. Ransdell indicated that the State's talent pipeline was a large factor in determining to expand to Rhode Island. In response to a question by Ms. Kaplan, Ms. Ransdell responded that all 125 newly created jobs will be filled with either Rhode Island residents or others relocating to Rhode Island. Many MTX employees work remotely, she stated, but MTX does have two physical offices in Frisco, Texas and Albany, New York. Mr. McNally clarified that under the Qualified Jobs Tax Credit program, remote employees are not eligible for a tax credit, unless they are located within the State. Mr. Chenevert indicated that information on MTX—and other tax credit recipients—should be disseminated to recent college graduates. The Governor noted that the ultimate goal is to increase per capita income in the State, and MTX is a good example of that. He also noted the State's good relationship with the colleges and universities for a talent pipeline.

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

**VOTED:** To approve MTX Group, Inc. for an award under the Qualified Jobs Incentive Tax Credit Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, and Karl Wadensten.

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:40 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. McNally.

OCTOBER 25, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

**RHODE ISLAND COMMERCE CORPORATION**  
**PUBLIC NOTICE OF MEETING**

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **October 25, 2021** beginning at **6:00 p.m.** for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the expenditure of CARES Act funding to support the RI 2030 planning efforts, including, but not limited to, website build, improvement, and maintenance; marketing and outreach efforts; translation, printing, copy-editing, and design services; and live streaming for virtual attendance of community forums.
3. To consider MTX Group, Inc., for an award under the Qualified Jobs Incentive Tax Credit Program (see Exhibit 1, which follows, for additional details).\*
4. 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 the investment of public funds in regards to this Agenda item.

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

Savage Law Partners, LLP,  
Counsel to the Corporation

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

Dated: October 21, 2021.



## EXHIBIT 1

### Agenda Item 3:

The applicant seeks incentives under the program in relation to the creation of a regional collaboration center in the state. The company specializes in modernizing licensing, permitting, inspections, and grant management processes with unique technology solutions for public sector agencies.

OCTOBER 25, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

**OCTOBER 25, 2021**

**(With Respect to the Expenditure of CARES Act Funding to Support the  
RI 2030 Planning Efforts)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) previously, on July 26, 2021, approved the expenditure of funds relative to the Rhode Island 2030 strategic planning effort to develop a strategy and a set of clear goals and objectives for Rhode Island’s recovery from the COVID-19 pandemic that will benefit the State;

WHEREAS, the Board has received a presentation from the Corporation’s staff, requesting that it approve the expenditure of funds to support the Rhode Island 2030 planning effort through website construction and maintenance, live streaming community forums and events, marketing and event outreach, and printing, copy editing, and design services (“Project”).

NOW THEREFORE, be it resolved by the Corporation, acting through its Board, as follows:

Section 1: The Board hereby finds and determines that the Project is consistent with the purposes and mission of the Corporation.

Section 2: The Board hereby approves and authorizes the expenditure of up to \$206,475 of funding received by the federal government through the CARES Act to carry out the Project.

Section 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 take any and all actions necessary to accomplish the intent of this resolution including (i) the negotiation and execution of an agreement(s) with vendors to carry out the Project; (ii) the expenditure of funding consistent with the terms of this resolution; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein or amendments thereto 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.

Section 4: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, is 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 transactions authorized herein.

Section 5: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

Section 6: This Resolution shall take effect immediately upon passage by the Board.

OCTOBER 25, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES  
UNDER THE QUALIFIED JOBS TAX CREDIT ACT  
October 25, 2021

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

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

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

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

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

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

**RESOLVED:**

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient up to the amount of two hundred fifty (250) jobs; and
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form and with such provisions as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

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

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



EXHIBIT 1

# Rhode Island Commerce Corporation

## Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

### *MTX Group, Inc. Application*

#### **Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to the MTX Group, Inc. (“the Company”), a consulting firm that uses artificial intelligence and data analysis to help public and private-sector clients modernize their operations and improve their services. The Company was founded in Albany, New York in 2008 and is now based in Frisco, Texas.

The Company is requesting that the Corporation issue the proposed tax credits in conjunction with its possible decision to locate a new “regional collaboration center” in leased space in Providence – one of eleven such centers through which MTX will be seeking to serve clients throughout the U.S.

In its first year at its new Rhode Island location, the Company would hire 25 workers, rising to 100 in year 3 and 125 in year 5. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of \$3,505,500 over ten years.

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

#### **Jobs Analysis**

##### ***Initial capital costs***

As Table 1 shows, the initial capital costs incurred by the Company (including fit-out of leased space; computer equipment; and other fixtures, furnishings and equipment are expected to total \$1.5 million.<sup>1</sup>

**Table 1: Initial capital costs (in \$ thousands of 2022 dollars)**

	<b>Cost</b>
<b>Tenant improvements</b>	\$250
<b>Computer equipment</b>	\$500
<b>Other fixtures, furniture and equipment</b>	\$750
<b>Total</b>	<b>\$1,500</b>

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<sup>1</sup> For analytical purposes, Appleseed assumes that the cost of Company-funded tenant improvement will be \$250,000 – the midpoint of the Company’s projected range of \$100,000 to \$400,000. We further assume that computer equipment will be purchased directly from out-of-state sources; but that other furniture and equipment will be purchased through local distributors.

Using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Applesseed estimates (as shown in Table 2) that this up-front expenditure will directly and indirectly support:

- 3 jobs in Rhode Island;
- \$227,000 in earnings (in 2022 dollars);
- \$586,000 in statewide economic output; and
- A one-time increase of \$332,000 in Rhode Island's GDP

**Table 2: Direct, indirect and total annual impact of initial capital spending (income, value-added and output in thousands of 2022 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	2	\$175	\$253	\$445
<b>Indirect</b>	1	52	79	141
<b>Total</b>	3	\$227	\$332	\$586

We further estimate that the projected expenditure of \$1.5 million on up-front capital costs would directly and indirectly generate approximately \$93,000 in State personal income, sales and business taxes (due primarily to sales and use taxes paid on materials, computers and furniture, fixtures and equipment).

### ***Annual operations***

As noted above, the Company plans to have 25 qualifying employees in its first year at its new location in Providence, rising to 125 in its fifth year. Table 3 summarizes the categories in which these jobs will be created, and (as of 2022) median earnings for each category.

**Table 2: Projected employment, Year 5**

Job category	New positions (as of year 5)	Median salary
<b>Quality assurance specialists</b>	17	\$89,939
<b>Business analysts</b>	35	\$119,995
<b>Technology leads</b>	5	\$119,995
<b>Technology architects</b>	5	\$175,000
<b>Project managers</b>	13	\$119,995
<b>Software engineers</b>	40	\$104,998
<b>Manager, human resources</b>	1	\$117,499
<b>Human resources specialists</b>	4	\$99,985
<b>Account executives</b>	5	\$149,999
<b>Total</b>	125	\$119,995

Based on data provided by the Company, Appleseed estimates that when the new facility is fully staffed, ongoing operations associated with the 125 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- 182 jobs in Rhode Island;
- \$17.44 million in annual earnings (in 2023 dollars);
- \$30.76 million in statewide economic output; and
- An increase of \$21.32 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company’s operations reflects the Company’s direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island’s GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company’s spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

**Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2023 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	125	\$14.23	\$16.71	\$22.97
<b>Indirect</b>	57	3.21	4.61	7.79
<b>Total</b>	182	\$17.44	\$21.32	\$30.76

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company’s new operations in Rhode Island would generate a projected increase of approximately \$670,000 in annual state tax revenues, including:

- \$404,000 in state personal income taxes paid by workers newly employed by the Company in its new facility in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company’s expanded Rhode Island operations;
- \$215,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$51,000 in state business taxes.

## Hiring

The Company’s website provides detailed information on current job openings, and allows job-seekers to submit applications online. MTX also maintains connections with college and university computer science departments and career offices; and provides student internships that in some cases can lead to regular employment.

## **Benefits**

Employee benefits offered by the Company include individual and family health, prescription drug, dental and vision plans (with employee cost-sharing; life and disability insurance; an employee-funded 401k retirement plan; paid parental leave; education benefits; and paid time off (including sick days, vacation and holidays).

## **Impact**

The state fiscal impact of the requested tax credits is estimated to be approximately \$3,505,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$21.32 million in 2027, the estimated associated job creation, and a gross increase of approximately \$6.793 million in personal income, sales and business tax revenues during construction and during the twelve-year commitment period beginning in 2023. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the establishment and growth of the Company's new operations in Providence would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for advanced technology- and data-driven business service firms
- Adding to the City's personal property tax base
- Potential for additional long-term hiring beyond the level for which the Company is seeking tax credits

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

# TAB 2

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

**DECEMBER 6, 2021**

**APPROVED**

**VOTED:** To approve the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects pursuant to the resolution submitted to the Board.

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

**December 6, 2021**

**(With respect to a Renewable Energy Fund Project Inspector)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to providing inspection services for solar projects that have received funds from the Renewable Energy Development Fund (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 The Cadmus Group, Inc. (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 on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage



**TAB 3**

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

**DECEMBER 6, 2021**

**APPROVED**

**VOTED:** To approve Network Matching Grants 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 6, 2021**

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 applications from the entities listed on Exhibit A (the "Recipients") for an award of Grants; and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Recipients' proposed uses of Grants together with a recommendation from the staff of the Corporation to approve the Recipients for Grants, with such amounts to be determined jointly by the Corporation's officers in consultation with the Corporation's Investment Committee and Board member Donna Sams and 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 Grants to the Recipients in amounts as determined, jointly, by two of the Authorized Officers (defined below), in consultation with the Corporation's Investment Committee, and determines that the awards to the Recipients 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 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 the Rules prior to issuance of the Grants; 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 any of 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 immediate upon passage.

EXHIBIT A

Recipients

Branchfood  
E for All  
Hope & Main  
Initiative for a Competitive Inner City  
Innovation Studio, Inc.  
New England Medical Innovation Center, LLC  
Rhode Island Black Business Association  
Rhode Island Small Business Coalition  
United Way of Rhode Island, Inc.  
Visual Thrive, LLC  
We Make RI

**TAB 4**