

RHODE ISLAND COMMERCE CORPORATION

AGENDA

January 22, 2024

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To receive an update on the Corporation's offshore wind efforts.
- Tab 3: To consider an extension and additional funding for the contract with OSWind Partners, LLC.
- Tab 4: To consider an increase in funding for the contract with the Zimmerman Agency, LLC.
- Tab 5: To amend a grant recipient under the Main Street RI Streetscape program from the Pawtucket Foundation to the City of Pawtucket.
- Tab 6: To consider the selection of business serving organizations for the Minority Business Accelerator Intermediary-Based Initiative for the childcare, food and beverage, and construction industries.*
- Tab 7: To consider for approval the State's Digital Equity Plan.
- Tab 8: To consider an award to Enhanced Capital Rhode Island Fund II, LLC under the Small Business Development Fund program.*
- Tab 9: To consider the expenditure of funding for the Ocean Tech Hub.
- Tab 10: To consider for approval Innovation Vouchers.*
- Tab 11: To receive a year in review update.

*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

January 22, 2024

APPROVED

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

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

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

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

Directors absent were: Governor Daniel J. McKee, David Chenevert, and Michael Solomon.

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

1. CALL TO ORDER AND OPENING REMARKS.

Ms. Catucci called the meeting to order at 5:03 p.m., indicating that a quorum was present. Ms. Catucci and Secretary Tanner discussed the Washington Bridget closure. Secretary Tanner explained that within an hour of the bridge closure, a triage team was convened, which included Mayor DaSilva and Mayor Smiley, to visit local businesses and determine the impacts of the bridge closure. Secretary Tanner recounted collaborative efforts with Mark Hayward, the Emergency Management Agency, and the Small Business Administration (“SBA”), which sent counselors to the State. Secretary Tanner indicated that technical assistance providers will provide legal, accounting, marketing, and other forms of assistance to businesses effected by the closure. Secretary Tanner noted recent radio messages that began over the weekend, encouraging listeners to shop local, dine local, and shop small. Secretary Tanner thanked Anika Kimble-Huntley, Matt Touchette, Patrick Griffin, and the Corporation’s staff for their incredible response. Dr. Dann-Messier inquired as to how many businesses were impacted by the closure, and Secretary Tanner responded that approximately 200 businesses were likely impacted.

2. TO CONSIDER FOR APPROVAL MEETING MINUTES.

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

VOTED: To approve the public session meeting minutes for the November 20, 2023 meeting as presented to the Board.

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

Voting against the foregoing were: none.

3. TO RECEIVE AN UPDATE ON THE RHODE ISLAND REBOUNDS PROGRAM.

Kara Kunst, Senior Policy and Budget Analyst, presented to the Board the PowerPoint attached hereto as **Exhibit B**. She noted that there were a few changes to the Rhode Island Rebounds Program. She explained that over the last twenty-two months, the Board has approved a series of programs, some of which are now closed. Ms. Kunst explained that the Corporation will be requesting approval of the Energy Efficiency Program.

Mr. Wadensten commended the presentation, noting that it is good to see where the Board is investing funding. Ms. Catucci inquired as to a deadline for the funds. Ms. Kunst responded that each program has deadlines set internally, but that State Fiscal Recovery Fund funded programs generally need to incur expenses by the end of 2024 and be closed by the end of 2026.

4. TO CONSIDER ESTABLISHING THE ENERGY EFFICIENCY PROGRAM.

Ms. Kunst explained that before the Board were three requests: (1) to authorize the Rhode Island Rebounds Energy Efficiency (“Energy Efficiency”) program; (2) to authorize staff to re-allocate unspent funds from three other RI Rebounds programs (Ventilation, Take It Outside, and Technical Assistance) to the newly created Energy Efficiency program in an amount up to \$1.5 million; and (3) to authorize Corporation staff to provide grants through the Energy Efficiency program to eligible businesses on a first-come, first-served basis. Ms. Kunst stated that the Corporation was not allocated any additional funds in the new budget, but it was provided authorization to create the program. Ms. Kunst explained that program is anticipated to launch in January 2024 and would close in June 2024. Ms. Kunst explained how the program is anticipated to work: businesses would request a free energy audit, the Corporation would then enlist certain companies to perform energy efficiency projects, and then the Corporation would reimburse businesses up to \$10,000 for the energy efficiency initiatives undertaken.

In response to a question from Mr. Wadensten, Ms. Kunst stated that any small business that generated \$2 million or less in gross revenues between 2020 and 2021 is eligible. Ms. Kaplan inquired as to whether renters are eligible for the program as well, and Ms. Kunst answered in the affirmative. Ms. Catucci asked whether the Corporation will be using a third-party to assist with the grants. Ms. Kunst responded that businesses will apply directly to the Corporation and that Corporation staff will process the applications.

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

VOTED: To approve the establishment of the Energy Efficiency Program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

5. **TO CONSIDER IN-KIND PURCHASES AS ELIGIBLE EXPENSES UNDER THE RHODE ISLAND REBOUNDS TECHNICAL ASSISTANCE PROGRAM.**

Ms. Kunst indicated that the request before the Board was an expansion of an earlier authorization of the program. Specifically, she stated, the request is for the approval of a programmatic change to the RI Rebounds Technical Assistance program to permit in-kind purchases for participating small business. She explained that the program currently only permits the reimbursement of hours of technical assistance services provided by vendors. Ms. Kunst noted that this expansion will allow vendors to make small purchases in support of the technical assistance services being provided to small business beneficiaries. Ms. Kunst also noted that in addition to these services, support software and licenses are also available for businesses. As an example, she indicated, QuickBooks will be available for accountants and web hosting will be available for those in the marketing industry. Ms. Kunst explained that there are a number of safeguards and parameters in place to ensure that this program is small and directly related to the services requested.

Mr. Wadensten asked whether a percentage of the money is awarded. Ms. Kunst responded that the services are provided at a flat rate of no more than \$500 per contract.

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

VOTED: To approve in-kind purchases as eligible expenses under the Rhode Island Rebounds Technical Assistance Program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

6. **TO CONSIDER SUPPLEMENTAL ADMINISTRATIVE FUNDING FOR THE RHODE ISLAND REBOUNDS TECHNICAL ASSISTANCE PROGRAM AND AN EXTENSION OF THE CONTRACT WITH SKILLS FOR RHODE ISLAND'S FUTURE.**

Ms. Kunst stated that before the Board was a request for approval of a programmatic change to the RI Rebounds Technical Assistance program to allow for up to \$250,000 in programmatic funding to be used for administration of the program. Ms. Kunst explained that

\$33,000 is required for technology costs, including the database used to manage applications and business engagements and the Adobe software necessary for the execution of contracts, and the remainder would fund staffing costs of Skills for Rhode Island's Future, the central vendor coordinator for this program. Ms. Kunst also indicated that a request is being made to extend the program to June 30, 2024.

Ms. Kaplan commented that she had heard about administrative issues associated with this program and that it is challenging for small businesses to figure out the right services for the right business. Ms. Kunst noted that 1,400 applications came in at once, which reinforces how many small businesses need assistance. Ms. Kaplan commented that she thinks it is great that there is a concerted effort to streamline this process.

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

VOTED: To approve supplemental administrative funding for the Rhode Island Rebounds Technical Assistance Program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

Mr. Le recused.

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

7. TO CONSIDER AN AMENDMENT TO THE AWARD TO BRANCH HOLDINGS, LLC UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT.

Jeff Miller, the Corporation's Executive Vice President of Investments, stated that the Board previously approved incentives for Branch Holdings, LLC ("Branch Holdings") in 2021 for the rehabilitation of the historic Wanskuck Mill buildings on Route 146, with the project costing approximately \$46.2 million. He explained that the rehabilitation project included five (5) buildings and all except one are completed. He further noted that due to certain tax implications, Branch Holdings cannot begin construction on the one incomplete building for another year. As such, Mr. Miller requested an acceleration of certification for the four finished buildings. He also indicated that there have been significant hardship issues, including the flooding of a river immediately adjacent to the buildings, which caused substantial damage to the buildings. Mr. Miller noted that the funds requested can help with these repairs.

Ms. Kaplan asked if any mitigation has been done as a result of the flood, and Mr. Miller responded that some mitigation and engineering work was completed. A representative of the developer stated that approximately \$3 million of site work to repair the flood damage was completed. Mr. Stone asked if there are any tenants in the buildings. A representative of the

developer stated that the completed buildings are 90% occupied. Mr. Wadensten commented that the Investment Committee learned that the unfinished building is less than 10% of the units and that the Investment Committee voted to approve this request. Mr. Stone also recommended approval.

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

VOTED: To approve an amendment to the award to Branch Holdings, LLC under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

8. TO CONSIDER SUBGRANTS TO ENGAGE IN OUTREACH EFFORTS RELATIVE TO THE AFFORDABLE CONNECTIVITY PROGRAM.

Brian Thorn, Director of Broadband Strategy, noted that he was previously before the Board to discuss the Affordable Connectivity Program ("ACP"), and that the Corporation received approximately \$300,000 from the Federal Communications Commission ("FCC") to increase awareness of the ACP, which provides a \$30 per month subsidy for qualifying residents for in-home or cell-service internet bills. Mr. Thorn referenced an FCC study, which found that many people were eligible for the program but lacked awareness of the ACP. As such, Mr. Thorn explained that the current request before the Board was to provide five subgrants to engage in outreach efforts to raise awareness of the ACP to: (1) Genesis Center (\$35,500), (2) Town of Barrington (\$18,500), (3) Town of Hopkinton (\$18,000), (4) Hi-Lo Neighborhood Association, in partnership with the City of Newport and the Newport Housing Authority (\$14,000), and (5) City of Providence (\$10,000). Mr. Thorn stated that the grants total \$96,000 and represent a full spend of the total \$169,400 available through this program.

Following a question posed by Mr. Wadensten, Mr. Thorn clarified that the funds will be delineated to subgrantees who may use the money to increase awareness of the ACP in the best way they see fit within the parameters of the FCC grant program. Mr. Thorn identified some examples of outreach, including radio advertisements, print ads, and fairs. Mr. Wadensten asked about the range of and criteria for eligibility. Mr. Thorn explained that the eligibility is in line with other federal service programs. For example, he stated, if an individual is eligible for SNAP, they would also be eligible for ACP.

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

VOTED: To approve subgrants to engage in outreach efforts relative to the Affordable Connectivity Program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

9. **TO CONSIDER APPROVAL OF THE STATE'S BROADBAND EQUITY, ACCESS, AND DEPLOYMENT PROGRAM INITIAL PROPOSAL AND ITS SUBMISSION TO THE NATIONAL TELECOMMUNICATIONS AND INFORMATION ADMINISTRATION.**

Mr. Thorn stated that he was previously before the Board in October, at which time he discussed a proposed timeline for the Rhode Island Broadband Equity, Access, and Deployment ("BEAD") program Initial Proposal, Volumes 1 and 2 ("BEAD IP"). Mr. Thorn explained that he came back before the Board in November to describe the high-level priorities for the Corporation's approach, and that from November 3, 2023 to December 4, 2023, a public comment period was held. He stated that before the Board now is a request for approval of the BEAD IP in order to transmit the document to the National Telecommunications and Information Administration ("NTIA") on or before the December 27, 2023 deadline. Mr. Thorn also requested authorization to make any edits or modifications to the BEAD IP that NTIA may require in order to receive final approval.

Dr. Dann-Messier applauded Mr. Thorn and Daniela Fairchild for their work on the proposal. She indicated that she read the Workforce Readiness section of the proposal and thought it was well done. Dr. Dann-Messier also indicated that she likes the idea of a Workforce Advisory Council, but inquired as to how it would interact with the Broadband Advisory Council. Mr. Thorn stated that the two councils would likely be separate entities, but that the Workforce Advisory Council would likely tap into Rhode Island's workforce development expertise. Dr. Dann-Messier explained that she appreciated the call-out for incarcerated individuals and those with criminal records, and hopes that there will be an expansion of apprenticeships in correctional facilities. Dr. Dann-Messier also noted that she appreciated the focus on the high-quality credentials that will be integrated into this program. Dr. Dann-Messier questioned whether the Corporation is getting prepared for the competitive Digital Equity Act funding from NTIA in January or February. Mr. Thorn and Ms. Fairchild noted that the NTIA's timeline for competitive funding is still unclear but that the staff are preparing and that the Digital Equity Plan that the staff is completing is part of that effort.

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

VOTED: To approve the State’s Broadband Equity, Access, and Deployment program Initial Proposal and its submission to the National Telecommunications and Information Administration pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

10. TO CONSIDER UTILIZATION OF DIGITAL EQUITY ACT FUNDING FOR RHODE ISLAND’S DIGITAL EQUITY PLAN.

Mr. Thorn stated that before the Board was a request for authorization to pay HR&A Advisors, Inc. (“HR&A”) not more than \$350,000 from Digital Equity Act (“DEA”) funds for an engagement approved at the August 8, 2023 Board meeting. Mr. Thorn explained that the Board has already authorized the Corporation (1) to spend \$506,100 in DEA funds; and (2) to engage HR&A to draft all aspects of Rhode Island’s Digital Equity Plan. Specifically, Mr. Thorn stated, the Board is requested to approve the Corporation to spend up to \$350,000 of the DEA funding to pay for the contract with HR&A.

Mr. Thorn and Dr. Dann-Messier discussed where HR&A had offices, and whether it would be beneficial to have a local company perform the work for the Digital Equity Plan. Ms. Mr. Stone clarified that the Board had already approved the contract and that this request is simply to identify the source of funds.

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

VOTED: To approve utilization of Digital Equity Act funding for Rhode Island’s Digital Equity Plan pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

11. TO CONSIDER THE SELECTION OF A RECRUITMENT AND TRAINING PROVIDER FOR THE RENEWABLE ENERGY FUND.

Karen Stewart, Renewable Energy Fund Program Manager, stated that before the Board was a request for authorization to enter into a contract with Browning the Greenspace, Inc.

("Browning the Greenspace") and their subcontractor, Emerald Cities Collaborative, Inc., to provide recruitment and career training services for the Renewable Energy Fund's ("REF") 2024 Clean Energy Internship Program, which is entering its fifth year. Ms. Stewart noted that the Corporation issued an RFP, which Browning the Greenspace responded to. She further noted that Browning the Greenspace has been working with the Mass Energy Center, which does significant clean energy work, and they have a 100% retention rate with the students that they have recruited.

Ms. Stewart explained that the program involves holding the student's hand through the entirety of the internship process. Ms. Stewart described Browning the Greenspace's proposal as very rich in its connection to the business industry and mentorship, and there is a list of deliverables. With respect to funding, Ms. Stewart stated that total funding for the contract will not exceed \$43,250, which will be funded from the Renewable Energy Fund's general funding. She also noted that as the program increases each year, additional funding will be added.

Ms. Sams and Ms. Stewart discussed the program's current demographic and the specific goals to shift those demographics. Ms. Stewart stated that the REF's hope for this summer is to recruit 4-6 students. Ms. Stewart stated that, at a minimum, that the goal is to at least bring the intern demographic in line with the State's goals for diversity. Dr. Dann-Messier voiced her concern about a Massachusetts company doing this work, and Ms. Stewart discussed other past RFPs for a similar service and their results. Dr. Dann-Messier and Ms. Stewart discussed local assistance to Browning the Greenspace. Mr. Stone asked whether the internships are paid, and Ms. Stewart confirmed, noting that REF requires payment of at least minimum wage. Ms. Stewart stated that approximately 95% of the host companies pay interns at a higher rate than minimum wage, usually between \$16-\$17 per hour.

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

VOTED: To approve the selection of a recruitment and training provider for the Renewable Energy Fund pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

12. TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.

Lisa Carnevale, Vice President of Innovation Initiatives, stated that before the Board was a request for approval of three (3) innovation voucher recipients, totaling \$192,062. Ms. Carnevale explained that the three proposed recipients were LDC Inc. (\$50,000), Exail Defense Systems (\$67,062), and Lore Mighty Foods LLC (\$75,000), and that all three of the vouchers are manufacturing vouchers. As to the first voucher, Ms. Carnevale stated that LDC Inc. is an East Providence-based jewelry manufacturer that has been in business for nearly 40 years. Ms.

Carnevale further explained that, with the voucher, LDC is looking to support its research and development processes in order to expand its offerings in a one-of-a-kind jewelry space. Ms. Carnevale explained that LDC will be using this voucher to test its production capabilities and find ways to meet these unique demands while not compromising quality. Ms. Carnevale noted that they have clients at the ready and are targeting Valentine's Day for a launch.

Mr. Wadensten inquired as to how the voucher would help. A representative of LDC stated that the jewelry is customizable, and the pieces are one-of-a-kind. The representative further stated that this voucher will help get the company to the market and meet today's demands. Ms. Sams commented that her family member reached out to her regarding a one-of-a-kind jewelry company that can provide 3D renderings of the products, so she understands the necessity of keeping up with these demands.

Ms. Carnevale explained that the second voucher would be to support Exail Defense Systems, Inc. ("Exail DS"). She stated that Exail DS has been operating for two decades with the U.S. Department of Defense, U.S. Coast Guard, and National Ocean and Atmospheric Administration, using a wide spectrum of inertial navigation systems. She further explained that these systems use a gyroscopic sphere with an external shock mount to measure shock and vibration. Ms. Carnevale explained that Exail DS would use this voucher for research and development into methods to reduce shock and vibration, with the expectation that these methods would create higher performance with a smaller and lighter footprint, which would open up opportunities with smaller unmanned vehicles.

Mr. Stone asked whether this equipment is used in autonomous vehicles. A representative of Exail DS confirmed that the equipment is present in several hundred autonomous vehicles and Exail DS has contracts regarding Navy and Coast Guard ships as well. Mr. Wadensten inquired as to whether Exail DS has the technology to put this equipment together, and the representative of Exail DS confirmed that everything is manufactured in-house.

Lastly, Ms. Carnevale stated that the third proposed voucher would support Lore Mighty Foods LLC ("Lore"), a plant-based, women-owned food company. Ms. Carnevale explained that Lore is launching a flagship product: a supplement line of adaptogenic mushroom-infused chocolates. She further explained that Lore is an early-stage company looking to move to Rhode Island and is hoping to bring their product to launch on Amazon in the first quarter of 2024. Ms. Carnevale explained that Lore would utilize the voucher to set up production processes for this launch. Mr. Stone, Mr. Wadensten, and a representative of Lore discussed the varieties of mushrooms utilized in their products and the sourcing of the mushrooms. Ms. Kaplan and a representative from Lore discussed Lore moving from Peru to Rhode Island. Mr. Wadensten asked how the company selected Rhode Island, and the representative from Lore responded that the company was founded in Rhode Island, its founders live in-state, and Lore found a suitable production facility in Rhode Island.

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

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

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

Voting against the foregoing were: none.

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

13. **TO CONSIDER THE SELECTION OF A VENDOR TO CONDUCT A MARKET ANALYSIS OF THE GLOBAL OCEAN TECHNOLOGY SECTOR FOR THE OCEAN TECH HUB.**

Ms. Carnevale stated that the Ocean Tech Hub (“OTH”) is one of 31 tech hubs designated by the U.S. Economic Development Administration (“EDA”) in October, and one of eleven that were also granted a strategic development grant. She further noted that in Phase I of its application for the grant, OTH identified that there is a rapidly growing market in ocean technology globally, and there is also a need to understand OTH’s capabilities in the regional ocean technology sector while matching it to market gaps and opportunities so that it can scale and grow quickly. Ms. Carnevale explained that OTH applied for funds to support a market analysis as well as to develop a strategy to match that analysis. She further explained that the Corporation submitted a Request for Proposals and noted that the work would be conducted in two parts: the first phase will help the Corporation directly respond to an open application for funding from the EDA and the second phase will support the OTH in developing a strategic growth plan for the tech hub over the next five to ten years. Ms. Carnevale explained that before the Board was a request for approval of Fourth Economy Consulting (“Fourth Economy”) to conduct a market analysis of the global ocean technology sector and identify opportunities for OTH to devise a growth strategy. She noted that the work would be completed by the end of August, and the contract would not exceed \$75,000. She further indicated that the contract would first be funded through the comprehensive planning grant, and the secondary source would go into effect through the EDA strategic development grant.

Mr. Nee asked whether Fourth Economy is a Rhode Island based company. Ms. Carnevale indicated that it is not a Rhode Island company, but the Corporation has worked with them in the past. Ms. Kaplan commented that they are an excellent company that is quickly growing and she has worked with them extensively. Ms. Sams asked where the company is based, and Ms. Carnevale responded that they were based in Pittsburgh, but were bought by a UK company. Ms. Kaplan further noted that the company has done a lot of work in Rhode Island, and they know the Rhode Island community well. Mr. Stone stated that this seems like money well spent.

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

VOTED: To approve the selection of a vendor to conduct a market analysis of the global ocean technology sector for the Ocean Tech Hub pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

14. TO CONSIDER A MEMORANDUM OF AGREEMENT WITH THE RHODE ISLAND FOOD POLICY COUNCIL.

Ms. Fairchild stated that the Corporation came before the Board in August, at which point the Board approved funding for an updated food strategy. The funding was from grants awarded by the Henry P. Kendall Foundation and the Rhode Island Foundation. She stated that before the Board now is a request for approval to engage the Rhode Island Food Policy Council ("RIFPC") through a Memorandum of Agreement ("MOA") to support the Renewing Rhode Island's State Food Systems Plan. She noted that the RIFPC would provide specific tangible facilitation and logistical supports toward this initiative. She further indicated that, as part of this MOA, RIFPC would be provided \$38,750 to reimburse them for costs incurred, and these costs are included within the budget already approved by the Board. Ms. Fairchild explained that the MOA will allow (1) the RIFPC to pay authors who write briefs as part of the 2030 RI Food Strategic Planning Process, with a total estimated cost of \$18,750; and (2) the RIFPC to provide additional support for community and stakeholder engagement by coordinating certain logistics for the RI Food Strategic Planning Process advisory committee and public meetings, with a total estimated cost of \$20,000.

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

VOTED: To approve a memorandum of agreement with the Rhode Island Food Policy Council pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

15. TO RECEIVE AN UPDATE ON THE COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY.

Ms. Fairchild stated that the Comprehensive Economic Development Strategy ("CEDS") now has an official name, which is Ocean State Accelerates. Ms. Fairchild noted that there are a number of updates. First, she explained that CEDS fulfills two requirements: 1) the statutory requirement to provide a long-term economic development policy at the beginning of a

gubernatorial term as well as 2) the EDA requirement to continue to receive money through them. Ms. Fairchild also stated that CEDS was unanimously approved by the Steering Committee and, on Friday, the Corporation received EDA approval to have Ocean State Accelerates as the official CEDS. She indicated that the next step is to submit these two approvals to the General Assembly before the end of the month. Following these submissions, she stated that the next set of work is making all of this happen. Ms. Fairchild explained that after transmission to the General Assembly, the website will be updated to have the final document posted and will also have a metrics dashboard. She further explained that for each of CEDS's twelve goals, there is one priority objective listed along with an ongoing metrics tracker that will keep an updated account of the progress towards that objective. Ms. Fairchild noted that, for example, priority objective one is a workforce goal, whereby the goal is to focus on work-based learning to strengthen the state's talent pool, with three input metrics to track progress. She also stated that CEDS will establish a number of working groups as well as working on the elements to establish an official Economic Development District ("EDD") to procure additional funding from the EDA. Ms. Fairchild invited anyone interested in getting involved in this work to contact her.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:14 p.m. upon motion made by Ms. Sams and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

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

1. To consider for approval meeting minutes.
2. To receive an update on the Rhode Island Rebounds Program.
3. To consider establishing the Energy Efficiency Program.
4. To consider in-kind purchases as eligible expenses under the Rhode Island Rebounds Technical Assistance Program.
5. To consider supplemental administrative funding for the Rhode Island Rebounds Technical Assistance Program and an extension of the Contract with Skills for Rhode Island’s Future.
6. To consider an amendment to the award to Branch Holdings, LLC under the Rebuild Rhode Island Tax Credit Act.*
7. To consider subgrants to engage in outreach efforts relative to the Affordable Connectivity Program.
8. To consider approval of the State’s Broadband Equity, Access, and Deployment program Initial Proposal and its submission to the National Telecommunications and Information Administration.
9. To consider utilization of Digital Equity Act funding for Rhode Island’s Digital Equity Plan.
10. To consider the selection of a recruitment and training provider for the Renewable Energy Fund.
11. To consider for approval Innovation Vouchers (see exhibit 1, which follows, for additional detail).*
12. To consider the selection of a vendor to conduct a market analysis of the global ocean technology sector for the Ocean Tech Hub.
13. To consider a memorandum of agreement with the Rhode Island Food Policy Council.
14. To receive an update on the Comprehensive Economic Development Strategy.

*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: December 14, 2023.

Exhibit 1

Agenda item 11:

<u>Recipient</u>	<u>Amount</u>
LDC, Inc.	\$50,000
Exail Defense Systems, Inc.	\$67,062
Lore Mighty Foods, LLC	\$75,000

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B



Rhode Island Rebounds Program Updates for RICC Board

12/18/2023

**RHODE
ISLAND**
COMMERCE

Hospitality, Tourism, and Events (HTE) Grant Program Overview

Program Details

- The HTE grant program provides grants to businesses and organizations in three subprograms:
 - restaurants, event professionals (\$12,500 grant minus any funds from SBDG)
 - hotels, travel agents, tour operators (based upon net financial need - revenue lost due to COVID)
 - arts/culture businesses (based upon net financial need - revenue lost due to COVID)

Program Updates

- 32 supplemental grants awarded to applicants with unmet net financial need in the Hotels, Travel Agents, and Tour Operators and Arts and Culture subprograms in Spring 2023.
- This program is complete.

Total Programmatic Funds	Grants Awarded	Funds Expended	Funds to be Expended	Remaining Funds	W/MBE Participation Rate
\$8,000,000	163	\$7,998,949.2	\$0	\$0*	44.6%**

*Funding available for programmatic use fully expended. Balance is administrative cost.

**W/MBE data was only collected for subprograms a. and b.; the percentage reflects W/MBE participation for those two subprograms

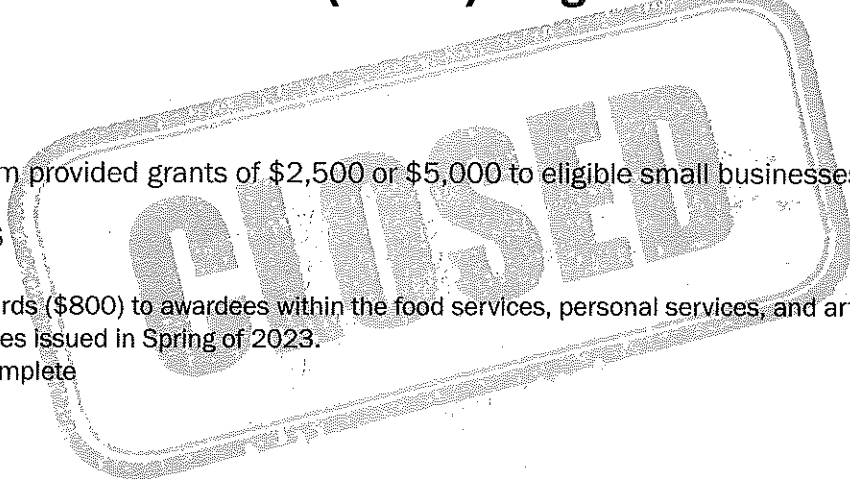
Small Business Direct Grant (SBDG) Program Overview

Program Details

- The SBDG Program provided grants of \$2,500 or \$5,000 to eligible small businesses.

Program Updates

- Supplemental awards (\$800) to awardees within the food services, personal services, and arts, entertainment, and recreation industries issued in Spring of 2023.
- This program is complete



Total Programmatic Funds	Grants Awarded	Grant Funds Expended	Estimated Underspend	W/MBE Participation Rate
\$12,500,000	2,477	\$12,196,286.50	\$272,750.19	60.06%

* \$12,015,100 (to businesses) + \$181,186.50 (check processing fees) = total programmatic cost

Placemaking Program Overview

Program Details

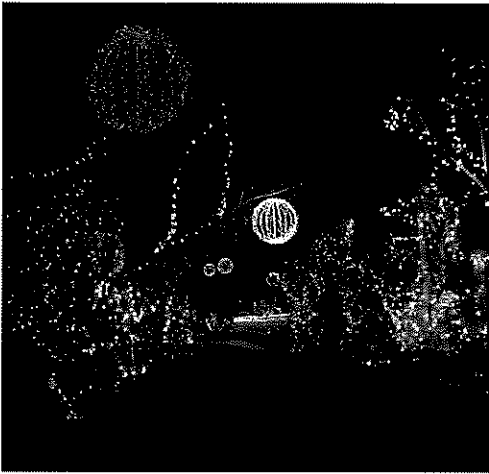
The Placemaking program funds two types of projects:

- a. Event programming
- b. Public space capital improvements

Program Updates

- Over 31,000 visitors to Placemaking funded events (with more survey data to come)
- 29 projects are projected to be completed by December 31, 2023. Two remaining projects have received extensions into Spring 2024.

Total Programmatic Funds	Grant Recipients	Funds Expended	Funds Obligated	Estimated Underspend*
\$2,999,100	32	\$2,043,872.90	\$2,962,116.88	\$193,282.07



Holiday Lights Spectacular

Rhode Island Zoological Society (RWPZ) received \$59,989 to enhance their outdoor event for 2022 and beyond, all designed to attract additional new visitors to the zoo.



300th Anniversary Celebration

The Town of South Kingstown received \$150,000 for the design, installation, and maintenance of an outdoor public art piece.



Three Nights of Light

The Avenue Concept received \$152,500 for temporary lighting events and permanent public art lights in downtown Providence.

Ventilation Program Overview

Program Details

- The Ventilation Program provides reimbursement for eligible expenses incurred to improve indoor air quality.

Program Updates

- The program is scheduled to end by January 31, 2024.
- Current program balance is \$577,300.
- 3 out of the 9 intermediaries are receiving a one-month extension to finish working with small businesses.

Total Programmatic Funds	Small Business Applicants	Small Businesses Paid	Funds Expended	W/MBE Participation Rate
\$2,005,000	275	155	\$1,427,700.68	26%

Take It Outside (TIO) Program Overview

Program Details

- The TIO Program supports the purchase of goods and services that expand small business's outdoor operations and outdoor capacity. The goods and services can support individual small businesses or support outdoor markets or shopping & dining events.

Program Updates

- Round II intermediaries are underway and working to expend remaining funds by December 31, 2023.
- Estimating \$500,000 in program funds remaining. To be used for Energy Efficiency Program.

Total Programmatic Funds	Businesses Assisted to Date	Funds Expended	Funds obligated	W/MBE Participation Rate
\$4,895,000	484	\$3,802,125.36	\$4,895,000	49%

Technical Assistance (TA)

Program Details

- Phase One of the TA program assisted businesses in applying for and navigating the application processes for the Small Business Direct grant and the HTE Direct Grant (translation services, technology support, etc.)
- Phase Two of the TA program provides services to eligible small businesses through approved vendors in a range of services – marketing, legal, accounting, etc. Skills for RI's Future serves as the central vendor coordinator for this portion of the program.

Program Updates

- Small business services are underway, with over 1,000 businesses currently in the program queue. The most popular services so far among businesses served are website design support; marketing, communications, and public relations; and strategic and business planning.

Total Programmatic Funds	Businesses Assisted to Date	Total Funds Expended	Funds obligated	W/MBE Participation Rate
\$10,500,000	1,248 (phase 1) 53 (phase 2)	\$1,044,499.29	\$10,500,000	34.5% (Phase 1) 87.7% (Phase 2)

Energy Efficiency Program Overview

Program Details

- The new RI Rebounds Energy Efficiency Program will launch in early 2024 to reimburse small businesses up to \$10,000 for energy efficiency measures implemented as the result of an energy efficiency audit.

Program Updates

- This program proposal is currently under review by the Pandemic Recovery Office (PRO).
- Currently, we have allocated \$600,000 towards this initiative. We are likely to increase this budget with funds available from other RI Rebounds programs.

Total Programmatic Funds	Businesses Assisted to Date	Funds Expended	Funds obligated	Funds not yet obligated	W/MBE Participation Rate
\$600,000*	0	\$0	\$0	\$600,000	n/a

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

December 18, 2023

(With Respect to the Energy Efficiency Program)

WHEREAS, the State's fiscal year 2024 budget allocated \$18 million to support technical assistance for long-term business capacity building, public health upgrades, energy efficiency improvements, and outdoor programming ("Allocation");

WHEREAS, approximately \$599,820 of the Allocation remains unobligated and unused ("Allocation Residual");

WHEREAS, the State's fiscal year 2023 budget allocated funding for a public health capital improvement program, including the Corporation's Take it Outside, Technical Assistance, and Ventilation programs ("Existing Programs"), which currently have approximately \$600,000 in unobligated and unused funding ("Existing Programs Residual");

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") staff has recommended to the Board that it establish an Energy Efficiency Program ("Program"), which will be funded by the Allocation Residual and Existing Programs Residual;

WHEREAS, the purpose of the Program will be to provide financial support to eligible small businesses that reduce their energy costs by implementing measures to improve energy efficiency ("Grant Purposes"); and

WHEREAS, as part of the Program, the Corporation will open an application period for the Program, evaluate applicants, and make grants not exceeding \$10,000 on a first-come, first-serve basis based upon eligible expenses and other eligibility criteria as presented to the Board.

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

Section 1: The Board approves the establishment of the Program based upon eligibility and evaluation criteria presented to the Board, and the Board finds that the Program is consistent with the Corporation's grant evaluation principles.

Section 2: The Board hereby authorizes the Corporation to provide grants to applicants for the Program not to exceed \$10,000 per applicant to carry out the Grant Purposes. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 3: The Board hereby authorizes the Corporation to conduct an application or competitive process for the Program, and delegates to the Corporation's staff the award of grants under the Grant Program consistent with the eligibility and evaluation criteria submitted to the Board.

Section 4: This resolution shall take effect upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

December 18, 2023

**(With Respect to In-Kind Purchases under the Rhode Island Rebounds Technical
Assistance Program)**

WHEREAS, on January 14, 2022, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) established the RI Rebounds initiative, which included the first phase of a Technical Assistance program (“TA Program”) to support small businesses with accessing programs like the RI Rebounds Small Business Direct Grant program with translation services, application assistance, and calculating financial losses related to the COVID-19 pandemic;

WHEREAS, on March 28, 2022, the Board authorized a second phase of the TA Program to assist small businesses with “back office” operations, such as accounting, legal, IT, technology solutions, forecasting and planning, and e-commerce;

WHEREAS, the Board approved the TA Program to be operated through a central vendor coordinator, Skills for Rhode Island’s Future (“SkillsRI”), which selects technical assistance vendors across a range of services and pairs those vendors with small businesses that applied to SkillsRI to receive technical assistance support (“Small Businesses”);

WHEREAS, many of the Small Businesses have requested accounting, bookkeeping, digital marketing, web design, and similar services, and would benefit from being provided access to technology and software solutions such as accounting software, graphic design programs, point of sale systems, website hosting, and e-commerce software (“In-Kind Purchases”);

WHEREAS, the TA Program does not currently allow for reimbursement of In-Kind Purchases; and

WHEREAS, the Corporation’s staff has recommended that the Board expand the TA Program to provide reimbursement for In-Kind Purchases consistent with in-kind purchasing parameters submitted to the Board (“In-Kind Parameters”).

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

Section 1: The Board approves the expansion of the TA Program to provide for reimbursement of In-Kind Purchases consistent with the In-Kind Parameters. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

December 18, 2023

**(With Respect to Supplemental Administrative Funding for the Rhode Island Rebounds
Technical Assistance Program and an Extension of the Contract with Skills for Rhode
Island's Future)**

WHEREAS, on January 14, 2022, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") established the RI Rebounds initiative, which included the first phase of a Technical Assistance program ("TA Program") to support small businesses with accessing programs like the RI Rebounds Small Business Direct Grant program with translation services, application assistance, and calculating financial losses related to the COVID-19 pandemic;

WHEREAS, on March 28, 2022, the Board authorized a second phase of the TA Program to assist small businesses with "back office" operations, such as accounting, legal, IT, technology solutions, forecasting and planning, and e-commerce;

WHEREAS, the Board approved the TA Program to be operated through a central vendor coordinator, Skills for Rhode Island's Future ("SkillsRI"), which selects technical assistance vendors across a range of services and pairs those vendors with small businesses that applied to SkillsRI to receive technical assistance support ("Small Businesses");

WHEREAS, SkillsRI's contract with the Corporation expired in November, and the Corporation wishes to continue the retention of SkillsRI for the TA Program;

WHEREAS, the Corporation's staff has recommended that the Board approve the transfer of \$250,000 ("Funding") of existing programmatic funding to pay for (1) a one-year extension of SkillsRI's contract relative to the TA Program, totaling \$28,000; (2) AdobeSign technology to facilitate execution of contracts between vendors and Small Businesses, totaling \$3,200; and (3) full-time staff members of SkillsRI that were hired to assist with a grant from the United States Economic Development Administration (for which the TA Program provided matching funds), totaling approximately \$212,000 (collectively, "Costs").

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

Section 1: The Board approves the transfer of the Funding from existing programmatic funding for the purpose of funding the Costs, subject to the approval of the State's Pandemic Recovery Office. The Board further approves the extension of SkillsRI's contract for up to one year and its increase by no more than \$28,000. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

December 18, 2023

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island 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 previously approved an award of Incentives to Branch Holdings, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) and the Recipient has requested that the Corporation make an amendment to the scope of the Project to remove the building known as 715R therefrom (the “Amendment”);

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

WHEREAS: The Board of the Corporation received a presentation in relation to the requested Amendment.

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

RESOLVED:

1. That the Amendment as requested by the Recipient is approved without reduction of the award of Incentives previously granted to the Recipient.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an amendment to the 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 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.
3. 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 previously provided written confirmation required by the Rebuild RI Tax Credit Act; (vii) the Secretary of Commerce has previously provided written confirmation required by the Rebuild RI Tax Credit Act; (viii) the Office of Management and Budget has previously provided written confirmation required under the Rebuild RI Tax Credit Act; and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules and the Rebuild Rhode Island Tax Credit Act.
4. The Corporation has previously prepared and publicly released an analysis of the impact that the issuance of the tax credits will or may have on the State.
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 EVP 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 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 and shall expire on July 1, 2023 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

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

December 18, 2023

**(With Respect to Subgrants to Engage in Outreach Efforts Relative to the Affordable
Connectivity Program)**

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

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

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

WHEREAS, the Genesis Center, Town of Barrington, Town of Hopkinton, Hi-Lo Neighborhood Association, and the City of Providence (collectively, “Respondents”) responded to the RFP; and

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

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

Section 1: The Board hereby authorizes the Corporation to provide subgrants to the Respondents not to exceed the following amounts to carry out the Grant Purpose; provided that such Grant Purpose is consistent with FCC requirements and all requirements relative to the expenditure of federal funding, including, but not limited to, 2 C.F.R. 200:

Respondent	Subgrant Amount
Genesis Center	\$35,500
Town of Barrington	\$18,500
Town of Hopkinton	\$18,000
Hi-Lo Neighborhood Association, in partnership with the City of Newport and Newport Housing Authority	\$14,000
City of Providence	\$10,000

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the

authority to negotiate and execute any and all documents or take any and all action in connection with negotiating and executing subgrants with the Respondents consistent with this resolution.

Section 3: This resolution shall take effect on passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

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

December 18, 2023

**(With Respect to the State's Broadband Equity, Access, and Deployment Program Initial
Proposal and its Submission to the National Telecommunications and Information
Administration)**

WHEREAS, the State of Rhode Island ("State") received \$108.7 million from the National Telecommunications and Information Administration ("NTIA") under its Broadband Equity, Access, and Deployment ("BEAD") program ("BEAD Funding");

WHEREAS, NTIA provided \$5 million of the BEAD Funding as initial funding to research and draft an initial plan ("BEAD IP") on how the State would utilize the remainder of the BEAD Funding;

WHEREAS, the BEAD IP is required to be submitted to the NTIA on or before December 27, 2023;

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") has completed the BEAD IP, which was posted for a thirty-day public comment period; and

WHEREAS, the Corporation's staff has recommended to the Board that it approve the BEAD IP and its submission to the NITA.

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

Section 1: The Board approves the BEAD IP as presented to the Board and further approves its submission to the NTIA on or before December 27, 2023. The Board further authorizes the Corporation's staff to make any edits or modification to the BEAD IP as required by the NTIA in order to obtain NTIA's final approval of the BEAD IP. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT I

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

December 18, 2023

**(With Respect to Utilization of Digital Equity Act Funding for Rhode Island's Digital
Equity Plan)**

WHEREAS, on August 8, 2023, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") approved the engagement of HR&A Advisors, Inc. ("HR&A") to draft Rhode Island's Digital Equity Plan ("Plan");

WHEREAS, on June 26, 2023, the Board authorized the Corporation to utilize \$506,100 in funding from the Digital Equity Act ("DEA Funding");

WHEREAS, at the time of the Board's approval of the engagement of HR&A, DEA Funding was not identified as a funding source for HR&A's engagement; and

WHEREAS, the Corporation's staff has recommended that the Board authorize the use of \$350,000 in DEA Funding for the costs of HR&A's engagement.

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

Section 1: The Board approves and authorizes the use of \$350,000 of DEA Funding for the costs of HR&A's engagement. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT J

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

December 18, 2023

**(With Respect to the Selection of a Consultant for Recruitment and Career Training
Services for the Renewable Energy Fund)**

WHEREAS, the Renewable Energy Fund (“REF”) and Rhode Island Office of Energy Resources (“OER”) co-manage the Rhode Island Clean Energy Internship Program (“Program”), which is a workforce development initiative focused on enhancing the talent pipeline for Rhode Island employers engaged in the clean energy industry.

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for recruitment and career training services (“Services”) for the Program;

WHEREAS, one proposal was received in response to the RFP from Browning the Greenspace, Inc. and its subcontractor, Emerald Cities Collaborative, Inc. (collectively, “Vendors”), to perform the Services; and

WHEREAS, the Corporation’s Board of Directors has received a recommendation from the Corporation staff to engage the Vendors to perform 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, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendors for the Services in an amount not to exceed \$43,250 plus out of pocket expenses as approved in the sole discretion of the President and COO.

Section 2: This resolution shall take effect upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT K

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

December 18, 2023

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
LDC, Inc.	\$50,000
Exail Defense Systems, Inc.	\$67,062
Lore Mighty Foods, LLC	\$75,000

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT L

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

December 18, 2023

**(With Respect to the Selection of a Vendor to Conduct a Market Analysis of the Global
Ocean Technology Sector for the Ocean Tech Hub)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to a market analysis for the Ocean Tech Hub (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation (“Board”) to retain the Fourth Economy Consulting (“Vendor”) to provide the Services.

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

Section 1: The Board approves the retention of the Vendor to perform the Services in an amount not to exceed \$75,000 plus out of pocket costs at the discretion of the President & COO.

Section 2: 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 negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the retention the Vendor.

Section 3: This Resolution shall take effect immediately upon passage.

DECEMBER 18, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT M

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

December 18, 2023

**(With Respect to a Memorandum of Agreement with the Rhode Island Food Policy
Council)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (the “Corporation”) previously authorized the Corporation to expend \$190,000 in funding from the Henry P. Kendall Foundation and \$44,750 from the Rhode Island Foundation (collectively, “Funding”) to, among other things, hire a project manager to oversee contracts, planning development, and facilitation efforts; and retain a firm to engage in equity and justice consultation and provide stipends for stakeholder engagement and stakeholder events, including focus groups and statewide gatherings (“Purposes”) for the purpose of supporting renewing Rhode Island’s State Food System Plan (“Plan”); and

WHEREAS, the Corporation’s staff has recommended that the Corporation enter into a memorandum of agreement (“MOA”) with the Rhode Island Food Policy Council (“Council”) to carry out some of the Purposes, including providing funding for briefs that will cover topics related to issues, markets, and products in the food system, and for stakeholder engagement (“Services”).

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

Section 1: The Board approves the Corporation entering into the MOA with the Council and to use the Funding for the Purposes and Services and in support of the Plan.

Section 2: 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 negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the MOA.

Section 3: This Resolution shall take effect immediately upon passage.

TAB 2

NO VOTE

TAB 3

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

January 22, 2024

APPROVED

VOTED: To approve an extension and additional funding for the contract with OSWind Partners, LLC pursuant to the resolution submitted to the Board.

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

January 22, 2024

**(With Respect to the Approval of an Extension and Additional Funding for the Contract
with OSWind Partners, LLC)**

WHEREAS, on May 22, 2023, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) authorized the retention of OSWind Partners, LLC (“Vendor”) to perform on-call, offshore wind consulting services (“Services”); and

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff to extend the Corporation’s contract with Vendor for an additional one-year term (“Extension Period”) and increase funding under the contract for the Extension Period in an amount not to exceed \$125,000.

Section 1: The Board hereby authorizes the Corporation to extend the contract with Vendor for up to one year and increase the funding of the contract for the Extension Period in an amount not to exceed \$125,000. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 4

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

January 22, 2024

APPROVED

VOTED: To approve an increase in funding for the contract with the Zimmerman Agency, LLC pursuant to the resolution submitted to the Board.

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

January 22, 2024

**(With Respect to an Increase in Funding to the Contract with the Zimmerman Agency,
LLC)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approved the retention of the Zimmerman Agency, LLC (“Vendor”) for tourism advertising and public relation services;

WHEREAS, the Board previously approved an increase to Vendor’s contract from \$1,185,000 to \$2,185,000;

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff to increase the funding for Vendor’s contract from \$2,185,000 to up to \$4 million.

Section 1: The Board hereby authorizes the Corporation to increase the funding for Vendor’s contract from \$2,185,000 to up to \$4 million. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 5

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

January 22, 2024

APPROVED

VOTED: To amend a grant recipient under the Main Street RI Streetscape program from the Pawtucket Foundation to the City of Pawtucket pursuant to the resolution submitted to the Board.

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

January 22, 2024

**(With Respect to Amending a Grant Recipient Under the Main Street RI Streetscape
Program From the Pawtucket Foundation to the City of Pawtucket)**

WHEREAS, on August 8, 2023, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) approved a grant (“Grant”) to the Pawtucket Foundation (“Foundation”) under the Main Street RI Streetscape program;

WHEREAS, the Foundation has requested that the Grant be amended to identify the City of Pawtucket (“City”) as the recipient instead of the Foundation; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to amend the Grant to identify the City as the recipient in the place of the Foundation.

Section 1: The Board approves the amendment of the Grant to identify the City as the recipient in place of the Foundation. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 6

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

January 22, 2024

APPROVED

VOTED: To approve the selection of business serving organizations for the Minority Business Accelerator Intermediary-Based Initiative for the childcare, food and beverage, and construction industries pursuant to the resolution submitted to the Board.

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

January 22, 2024

(With Respect to the Selection of Business Serving Organizations for the Minority Business Accelerator Intermediary-Based Initiative for the Childcare, Food and Beverage, and Construction Industries)

WHEREAS, the State’s budget for fiscal year 2023 appropriated \$5.2 million to the “Minority Business Accelerator” to support minority business enterprises (“MBEs”), of which \$3.3 million was allocated to the Minority Business Accelerator Intermediary-Based Initiative (“Initiative”);

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for intermediaries to assist in enhancing the growth of MBEs in the food and beverage, childcare, and construction industries;

WHEREAS, the Corporation’s staff has reviewed and evaluated the responses to the RFP; and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage the below-identified intermediaries to support the Initiative.

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 Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following intermediaries, in amounts not to exceed the amounts below, to provide support or otherwise carry out the Initiative:

Proposed Intermediary	Proposed Subaward Amount
Fuerza Laboral	\$125,000
Hope & Main	\$125,000
Branchfood, LLC	\$123,541
Urban Ventures, Inc.	\$125,000
Total	\$498,541

Section 2: This resolution shall take effect upon passage.

TAB 7

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

January 22, 2024

APPROVED

VOTED: To approve the State's Digital Equity Plan pursuant to the resolution submitted to the Board.

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

January 22, 2024

(With Respect to Approval of the State’s Digital Equity Plan)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation previously approved the expenditure of \$506,100 in planning funds to develop a draft digital equity plan (“Plan”);

WHEREAS, the Plan is due to the National Telecommunications and Information Administration (“NTIA”) on or before February 15, 2024; and

WHEREAS, the Board has received a copy of the Plan, and a recommendation from the Corporation’s staff that it approve the Plan for submission to the NTIA.

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

Section 1: The Board approves the Plan as presented to the Board and further approves its submission to the NTIA on or before February 15, 2024. The Board further authorizes the Corporation’s staff to make any edits or modifications to the Plan as required by the NTIA in order to obtain NTIA’s final approval of the Plan. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 8

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

January 22, 2024

APPROVED

VOTED: To approve an award to Enhanced Capital Rhode Island Fund II, LLC under the Small Business Development Fund program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION CONDITIONALLY AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE SMALL BUSINESS DEVELOPMENT PROGRAM
January 22, 2024

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 “Act”); and

WHEREAS: Chapter 64.33 of Title 42 of the General Laws of Rhode Island (the “SBDF Act”), authorizes the Corporation to approve the issuance of tax credits in relation to certain small business investment funds; and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the SBDF 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 Enhanced Capital Rhode Island Fund II, LLC (the “Recipient”) under the SBDF Act and the Rules in relation to establishing an investment fund (the “Fund”) primarily focused on assisting small businesses.

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

WHEREAS: The Board of the Corporation received a presentation detailing the Fund and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a written recommendation to suspend certain provisions of 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 SBDF Act, the Corporation approves the Certification by the Corporation of tax credits to the Recipient in an amount not to exceed Twelve Million Nine Hundred Thousand Dollars (\$12,900,000).
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Tax Credit Agreement between the Corporation and the Recipient consistent with the terms presented to the Board and 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 Certification of any award of tax credits to the Recipient, excepting those provisions suspended per the terms of this Resolution; 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 Rules are suspended, in part, as necessary to allow for the implementation of an alternative to the bond requirement and as necessary to permit the execution of a Tax Credit Agreement that provides for terms that may potentially have inconsistency with the Rules absent such suspension.
4. The Rules are further suspended to allow for the provision of the following after adoption of this Resolution or, in the discretion of an Authorized Officer, a waiver of the requirement:
 - a. Evidence of an existing account with a Rhode Island financial institution;
 - b. Provision of background checks;
 - c. Provision of a certificate of good standing and letter of good standing;
 - d. Provision of audited financial statements;
 - e. Provision of dates and times for meetings with the Corporation; and
 - f. Such other provisions as deemed necessary by an Authorized Officer to consummate the transactions contemplated by this approval.
5. The Authorized Officers shall retain the authority to terminate this conditional award to the extent that a Tax Credit Agreement is not executed between the Parties within ninety (90) days from the adoption of this Resolution.
6. 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.
7. 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 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.

8. 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.
9. 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.
10. 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.
11. This Resolution shall take effect upon adoption by the Board and shall automatically expire in one hundred eighty days from adoption if the Corporation and the Recipient have not entered into a Tax Credit Agreement.

TAB 9

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

January 22, 2024

APPROVED

VOTED: To approve the expenditure of funding for the Ocean Tech Hub pursuant to the resolution submitted to the Board.

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

January 22, 2024

(With Respect to the Expenditure of Funding for the Ocean Tech Hub)

WHEREAS, in October, 2023, the Corporation was designated as one of thirty-one Tech Hubs in the nation, which permits the Corporation to apply for \$70 million in support of an Ocean Tech Hub; and

WHEREAS, at the same time, the Corporation was awarded a Strategy Grant (“Grant”) in the amount of \$346,496 from the United States Economic Development Administration to further develop the Ocean Tech Hub, including, but not limited to, conducting an ocean technology market analysis and hiring a regional innovation officer to support the Ocean Tech Hub’s work for an eighteen-month term;

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

Section 1: The Board approves and authorizes the use of the Grant and other funding from any other funding source for the development of the Ocean Tech Hub; provided, however, that the expenditure of the Grant and any other funding shall be consistent with federal parameters for the development of the Ocean Tech Hub. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 10

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

January 22, 2024

APPROVED

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

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

January 22, 2024

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Concordia Manufacturing, LLC	\$60,000
KT Innovations, LLC	\$75,000

TAB 11
NO VOTE