

RHODE ISLAND COMMERCE CORPORATION

AGENDA

AUGUST 26, 2019

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes for the meeting held July 22, 2019.
- Tab 2: To consider the application of Boston Energy Wind Power Services, Inc., (“Boston Energy”) for incentives under the Qualified Jobs Incentive Tax Credit program.*
- Tab 3: To consider an extension of time under the Rhode Island Qualified Jobs Incentive program for Granite Telecommunications, LLC.*
- Tab 4: To consider the amendment of a grant award to the Rhode Island Black Business Association and the amendment of a voucher award to Pilgrim Screw.
- Tab 5: To consider the engagement of vendors for civil engineering services.
- Tab 6: To consider a proposed redemption of revenue note obligations (Providence Place Mall Project).
- Tab 7: To discuss the recently enacted Small Business Development Fund program and to consider authorization to promulgate rules and regulations under RIGL § 42-35-2.10 and/or §§ 42-35-2.1 – 2.9.*
- Tab 8: To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

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

TAB 1

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

AUGUST 26, 2019

APPROVED

VOTED: To approve the meeting minutes as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
July 22, 2019

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on July 22, 2019, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Dr. Brenda Dann-Messier and Ronald O’Hanley.

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

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

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

2. **TO CONSIDER THE APPROVAL OF MEETING MINUTES FOR THE MEETING HELD ON JUNE 24, 2019.**

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

VOTED: To approve the meeting minutes for the meeting held June 24, 2019 as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER THE APPLICATION OF ARETEC, INC. FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Mr. Miller, Executive Vice President of Investments, explained that Aretec, Inc. (“Aretec”) is an 8A federal contractor located in Fairfax, Virginia that has been doing business since 2010 in the technology and IT market, specifically big data and cyber security. Mr. Miller noted that

Aretec has developed a successful strategic partnership with Solutions by Design, a company that has been doing business since the 1980s, and that Aretec's President, Roby Luna, is from Rhode Island and present at today's meeting. He explained that Aretec intends to create forty new jobs over two years at a location in Rhode Island that will focus on grant writing and data management. Mr. Miller stated that the cumulative tax credits for the anticipated forty new jobs, which have an expected median salary of \$69,000, totals approximately \$800,000 over ten years.

Mr. Miller introduced Mr. Luna to the Board. Mr. Luna discussed his background and noted he got his start as a graduate from URI and has mainly worked in Washington, D.C. He discussed the company's current plans and the prospective expansion in Rhode Island.

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

VOTED: To approve Aretec, Inc. for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

4. **TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.**

Christine Smith, Managing Director Innovation, indicated that before the Board for consideration are two Innovation Vouchers for follow-on funding related to previous successful voucher awards. She explained that Aquanis is an early stage company developing products to reduce the cost of wind energy by improving the efficiency of wind turbines. She discussed the outcome of previous voucher project and the work conducted at the computation and visualization lab at Brown University, which led to a \$3.5 million award from the US Department of Energy to further development of the proposed product. Ms. Smith indicated that the current Innovation Voucher would support work by Dr. Kenny Breuer and his students use of Brown University's new state-of-the-art wind tunnel facility to evaluate the performance of a second product concept related to combatting turbulence and wind shear common in offshore sites. Ms. Smith explained that the project would allow Aquanis engineers to refine and validate their design and to provide the data and visuals required to attract additional funding from the federal government, strategic industry partners and potential customers.

Ms. Smith next discussed Bouckaert Industrial Textiles a leader in the manufacture of technical, needle-punch wool and synthetic felt for a variety of applications in the automotive, heavy industry, sporting and fashion industries. In a previous voucher project, the company tested for changing variables such as fiber quality, densities and needle configuration during development of the next generation of a high temperature thermal insulation matting. She

noted that this testing led to the development of a superior performing batting for the high temperature industrial markets and improved manufacturing efficiencies. The voucher also led to doubling of sales with one customer and the hiring of 8 staff to manage the new workload. She explained that the company is requesting a second voucher to conduct R&D that would lead to expanded applications for the product developed with the first voucher.

In response to a question from Mr. Hebert, Ms. Smith explained that the vouchers for manufacturers allow for funding of in-house R&D, which is permitted under the program. She noted that this change was made in part in response to a loss of the R&D tax credit to any company that is not organized as a C corporation.

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

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

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

Voting against the foregoing were: none.

A copy of the power point presentation related to this agenda item is annexed as **Exhibit C**.

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

5. **TO RE-ESTABLISH THE SMALL BUSINESS LOAN FUND CORPORATION BOARD AS A FIVE MEMBER BODY.**

Mr. Carlotto gave a brief summary of the request before the Board to return the board membership of the Small Business Loan Fund Corporation to a five member body.

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

VOTED: That the Board of Directors of the Small Business Loan Fund Corporation shall consist of a five member board effective as of July 22, 2019.

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

Voting against the foregoing were: none.

6. TO CONSIDER THE ENGAGEMENT OF VENDORS FOR MARKETING AND TOURISM.

Heather Evans, CMO, indicated that the following vendors were being recommended for engagement for marketing/tourism related services after an open and competitive RFP selection process:

- InkHouse—business attraction content development, press relations and social media for Rhode Island overall and two industry verticals, such as technology and life sciences
- Duffy & Shanley—business attraction content development, press relations and social media for the blue economy (including marine, defense, offshore wind, aquaculture, etc.) and development of an American Ocean Summit
- NJF/MMGY Global—tourism press relations, social media and related market research

She gave the following background on the firms and why they were being recommended for selection by the Board:

- InkHouse has a deep bench of industry specialists who align with Rhode Island’s sector focus. For example, Ink House’s clients in biomedical innovation encompass the world’s largest life science developers, medical design and manufacturing companies, and facility designers and commercial real estate brokers leading Cambridge’s lab development. And as they wrote in their proposal, “InkHouse’s DNA is in B2B technology—our CEO got her start launching portfolio companies out of Charles River Ventures.” InkHouse’s Rhode Island team will include real estate, life sciences and technology experts.
- Duffy& Shanley launched a brand-new American industry with their client Deepwater Wind from right here in Rhode Island. Coverage they’ve secured was even tweeted by President Obama. They have deep relations with international, national, regional, and trade publications in the Blue Economy space.
- NJF/MMGY Global, a leading specialist solely in travel and hospitality, has done an outstanding job as the state’s tourism press relations firm, generating more than \$30mm in ad value of press in the past two years.

She also noted that staff is recommending Board approval to allocate additional funding to a previously approved vendor, Sperling’s Best Places, to provide data analytic services, methodology analysis and business metric advice, as well as recommendations for marketing Rhode Island’s business climate based on a previously issued RFP.

Mr. Hebert and Mr. McNally discussed their participation in relation to the vetting of candidates and indicated their support for the selections being recommended.

There was a dialogue between Board members and Ms. Evans regarding prior budgets and future expenditures.

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

VOTED: To approve the engagement of tourism and marketing vendors pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

7. **TO CONSIDER THE ENGAGEMENT OF NEW LOCALISM ADVISORS AS A CONSULTANT.**

Nicholas Autiello, Speical Advisor, gave a detailed description relating to the process to be undertaken in relation to Long-Term Economic Development Plan that is required to be adopted under RIGL §42-64.17-1. He explained the RFP process undertaken seeking applicants to provide advisory services in relation to the economic planning initiative. He noted that the staff of the Corporation is recommending to the Board that it authorize the engagement of New Localism Advisors together with City Facilitators to provide advisory services related to the formulation and adoption of the new Long-Term Economic Development Plan.

He further explained that full funding for project will include contributions from other state government entities and other philanthropic funds as well as potentially other sources and that the Board is requested to authorize expenditure of funding from such third-party sources in addition to the amount of up to \$200,000 from the Corporation.

There was a discussion amongst Mr. Autiello and Board members regarding the selection process, budget and the commitments from other funding sources.

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

VOTED: To approve the engagement of New Localism Advisors pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

8. **TO RATIFY AN AMENDMENT TO THE CORPORATION'S FLEXIBLE BENEFIT PLAN.**

Mr. Saglio gave a brief overview of the requested action by the Board in relation to the proposed amendment to the Corporation's flexible benefit plan.

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

VOTED: To ratify the amendment of the Corporation's flexible benefit pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:04 p.m. upon motion made by Mr. Wadensten and seconded by Mr. Hebert.

Thomas E. Carlotto, Secretary

PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **July 22, 2019** beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. Call to order and opening remarks.
2. To consider for approval meeting minutes.
3. To consider the application of Aretec, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional details).*
4. To consider for approval Innovation Vouchers (See Exhibit 1, which follows, for additional details).*
5. To re-establish the Small Business Loan Fund Corporation board as a five member body.
6. To consider the amendment of a grant to the Rhode Island Black Business Association.
7. To consider the engagement of vendors for marketing and tourism.
8. To consider the engagement of New Localism Advisors as a consultant.
9. To ratify an amendment to the Corporation's flexible benefit plan.
10. To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

This notice shall be posted at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, 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: July 18, 2019

EXHIBIT 1

Agenda Item 3:

The applicant seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of offices in Rhode Island. Aretec is a data science firm that builds tailored solutions that help streamline workflow and modernize IT systems for its clients.

Agenda Item 4:

<u>Recipient</u>	<u>Grant Amount</u>
Aquanis, Inc.	\$50,000
Bouckaert Industrial Textiles	\$49,323

PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT B

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

July 22, 2019

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 “Enabling Act”); and

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

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

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

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of the following incentives:
 - a. Under the Act, tax credits to the Recipient up to the amount of forty (40) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
Aretec, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Aretec, Inc. (“the Company”), a Fairfax, Virginia-based software and data science consulting firm that serves both federal government and commercial clients. The credits would be issued in connection with the Company’s decision to open a new office in Rhode Island, to be located in the Cambridge Innovation Center’s new facility on Dyer Street in Providence. The new office would open in 2021; it would initially employ 20 people full-time, rising to 40 in 2022.

The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of approximately \$800,000.

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

Jobs Analysis

Annual operations

As noted above, the Company plans to have 20 qualifying employees working in its new Providence office facility in 2021, rising to 40 in 2022. Table 1 summarizes the categories in which these jobs will be created (as of 2022), and median earnings for each category.

Table 1: Projected employment, 2022

Job category	New positions (as of 2022)	Median salary
Business operations	23	\$68,700
Data analytics	15	\$78,000
Graphics design	1	\$58,700
Office support	1	\$69,600
Total	40	\$68,700

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that when the new office is fully staffed, ongoing operations associated with the 40 full-time jobs the Company would be committed to adding and maintaining will directly and indirectly support:

- 61 jobs in Rhode Island;

- Nearly \$4.52 million in annual earnings (in 2022 dollars);
- \$10.16 million in statewide economic output; and
- An increase of \$6.35 million in Rhode Island’s annual GDP.

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

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2022 dollars)

	Jobs	Earnings	Value added	Output
Direct	40	\$3.34	\$4.48	\$7.29
Indirect	21	1.18	1.87	2.87
Total	61	\$4.52	\$6.35	\$10.16

In addition to the impacts on employment, earnings, output and state GDP cited above, expansion of the Company’s operations in Rhode Island would generate a projected increase of approximately \$265,000 in annual state tax revenues, including:

- \$169,000 in state personal income taxes paid by workers newly employed by the Company in its new operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company’s new facility;
- \$74,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$22,000 in state business taxes.

Hiring

The Company recruits its employees from a variety of sources, including national recruiting firms, local and regional employment agencies, universities, community colleges and the professional networks of its employees.

Benefits

Benefits available to the Company’s employees will include:

- Medical coverage through United Healthcare for employees and their dependents (including adult children up to age 26) with 50 percent paid by the Company
- Dental and vision benefits through United Humana

- Flexible health pending and day care pending account
- Basic life, accidental death and dismemberment and disability insurance
- A 401k retirement plan administered by John Hancock

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$800,000 in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$6.35 million in 2022, the estimated associated job creation, and a gross increase of approximately \$3.059 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2021. These benefits are detailed in the foregoing analysis.

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

- Highlighting the state's attractiveness as a location for firms in the rapidly-growing field of data science and software
- Contributing to the ongoing development of the Providence Innovation and Design District
- Increasing local personal property tax revenues

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

PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT C

Innovation Vouchers

Pathway to Impact



Total Employees in 75 Projects

2,058



Jobs Added

161



Projects Completed

44



Follow-on Funding

\$9.95M

Supporting a Diverse Portfolio

75

Projects Supported

13

Manufacturers

12

Knowledge Partners

Funds Awarded

\$3,560,911

Our Recommendation:

2

Projects

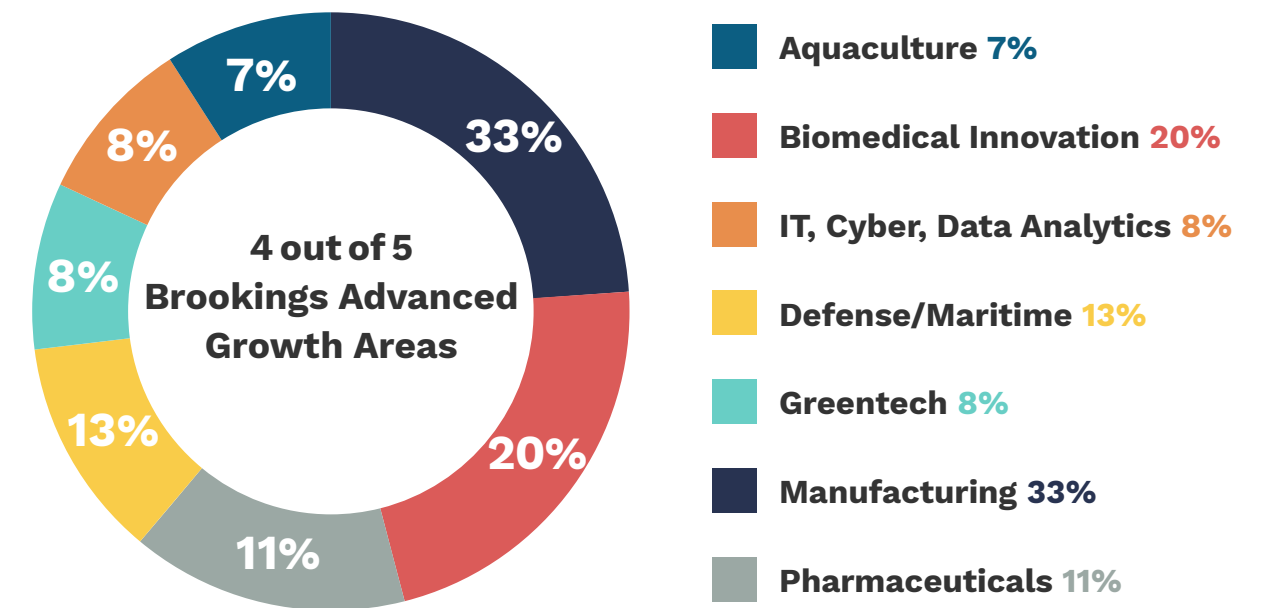


\$99,323

Funding



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



*Represents overall portfolio with recommendations

Innovation Vouchers

JULY 22, 2019
Recommendation

Aquanis, Inc.

Established: 2015

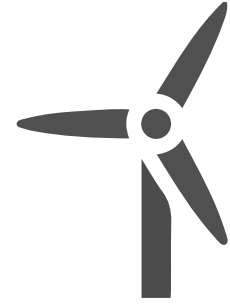
Employees: 3

Location: East Greenwich

Budget: \$50,000

Knowledge Provider: Brown University

Use of Funds: To use the wind tunnel at Brown University to validate a blade-mounted active load control system prototype that reduces stress on wind turbines. The wind tunnel data will allow Aquanis engineers to refine and validate their design and will provide the data/visuals required to attract additional funding.



Bouckaert Industrial Textiles

Established: 1988

Employees: 120

Location: Woonsocket

Budget: \$49,323

Manufacturing Voucher

Use of Funds: To develop and produce a family of non-woven matting to be used as a core for high temperature applications in the vehicle, appliance and industrial sectors. The company will conduct design experiments to test manufacturing variable and modify specifications of the material to meet key performance characteristics.



PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT D

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

July 22, 2019

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>
Aquanis, Inc.	\$50,000
Bouckaert Industrial Textiles, Inc.	\$49,323

PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT E

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

July 22, 2019

(With Respect to Tourism, Marketing and Business Attraction)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) received a presentation and recommendation from staff for the selection of vendors to perform advertising, public relations, paid media and related services in relation to tourism, marketing and business attraction.

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 (the “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following vendors (or an affiliate, the “Vendors”) for the services as presented to the Board of Directors of the Corporation (the “Services”) for a term of two years with options to renew each vendor separately for two additional one-year terms, subject to available funding. Below are the maximum annual expenditures approved for the identified vendors:

Firm	Annual Fees	Maximum Expenses	Annual Maximum
InkHouse	\$249,600	\$100,000	\$349,600
Duffy & Shanley	\$144,000	\$60,000	\$204,000
NJF/MMGY Global	\$411,000	\$638,000 (includes \$400,000 of paid social media)	\$1,049,000
Sperling’s Best Places	\$70,000	\$10,000	\$80,000

Section 2: The Authorized Officers shall have the authority to allocate and reallocate funds to the Vendors and may provide for a renewal to any of the Vendors, at the option of the Corporation, for an additional twelve months for the Services, subject to funding through appropriations or otherwise.

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

PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT F

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

July 22, 2019

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to economic planning services (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain the vendors identified below to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (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 of New Localism Advisors for the Services.

Section 2: The Authorized Officers may provide for funding from third-party sources received by the Corporation including payments from contributions made by other state government entities and other philanthropic funds as well as potentially other private or governmental sources up to the total aggregate amount of such contributions.

Section 3: In addition to the expenditures authorized under Section 2 of this Resolution, the Authorized Officers may expend up to \$200,000 of the Corporation’s funds for the engagement of New Localism Advisors.

Section 4: This Resolution shall take effect immediately upon passage.

PUBLIC SESSION MEETING MINUTES JULY 22, 2019

EXHIBIT G

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

July 22, 2019

(With Respect to the Corporation's Flexible Benefit Plan)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") implemented a flexible benefits plan also known as a cafeteria plan (the "Plan") for the benefit of the employees of the Corporation; and

WHEREAS, the executive management of the Corporation has been vested with authority to operate and manage the Corporations affairs including the authority to establish, maintain and amend the Plan from time to time; and

WHEREAS, the executive management of the Corporation has requested that the Board of Directors confirm this authority and ratify any and all actions taken by the Corporation and executive management with respect to the Plan to the date of this Resolution.

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

Section 1: The Plan was duly adopted and implemented and the actions of any and all employees of the Corporation carrying out the adoption, implementation and administration of the Plan to the date hereof, inclusive of amendments thereto, are hereby ratified in all respects;

Section 2: The amendment of the Plan annexed hereto as Exhibit 1 is ratified and confirmed in all respects and the Board hereby ratifies and confirms that the Plan may be amended from time to time by an Authorized Officer (hereinafter defined) in his or her discretion as such Authorized Officer deems to be in the best interests of the Corporation, consistent with the annual budget of the Corporation. To the extent necessary, the Plan is hereby amended such that the authority ratified and confirmed herein is and shall be expressly set forth in the Plan.

Section 3: Any of the Chairperson, Vice Chairperson, Secretary of Commerce and/or President and COO (the "Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents, file reports and take such other actions as such officer deems appropriate in connection with the administration and/or amendment of the Plan, consistent with the annual budget of the Corporation.

Section 4: This Resolution shall take effect immediately upon passage.

EXHIBIT 1

RHODE ISLAND COMMERCE CORPORATION FLEXIBLE BENEFITS PLAN

AMENDMENT

WHEREAS, Rhode Island Commerce Corporation (the "Company") maintains the Rhode Island Commerce Corporation Flexible Benefits Plan (the "Plan") for the benefit of certain of its employees; and

WHEREAS, Pursuant to Section 8.01 of the Plan, the Company desires to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended by substituting the following in the Adoption Agreement, effective as of January 1, 2018:

B. ELIGIBILITY.

Service Requirements

- 10. Minimum age requirement for an Eligible Employee to become eligible to be a Participant in the Plan: **None**
NOTE: If **A.15** is "Yes" (the Plan is a simple cafeteria plan), **B.10** may not exceed 21.
- 11. Minimum service requirement for an Eligible Employee to become eligible to be a Participant in the Plan:
 - i. None.
 - ii. Completion of _____ hours of service.
 - iii. Completion of _____ days of service.
 - iv. Completion of _____ months of service.
 - v. Completion of _____ years of service.**NOTE:** If **A.15** is "Yes" (the Plan is a simple cafeteria plan), **B.11** may not exceed 1,000 hours of service or one year of service.
- 12a. Frequency of entry dates:
 - i. An Eligible Employee shall become a Participant in the Plan as soon as administratively feasible upon meeting the requirements of **B.10** and **B.11**.
 - ii. first day of each calendar month
 - iii. first day of each plan quarter
 - iv. first day of the first month and seventh month of the Plan Year
 - v. first day of the Plan Year
- 12b. If **B.12.a.i** (immediate entry) is not selected, an Eligible Employee shall become a Participant in the Plan on the entry date selected in **B.12a** that is:
 - i. coincident with or next following
 - ii. next followingthe date the requirements of **B.10** and **B.11** are met.
- 13. If **A.10a** is "Yes", (Contributions to fund a Premium Conversion Account are permitted), an Eligible Employee shall become eligible to become a Participant in the Plan with respect to the Premium Conversion Account at the same date as he or she becomes eligible to participate in the Contract(s) described in **A.10b**:
 Yes No
- 14a. Indicate whether the Plan will make any other revisions to the eligibility rules specified in **B.10 - B.13**:
 Yes No
NOTE: If **A.15** is "Yes" (the Plan is a simple cafeteria plan), **B.14a** may only be "Yes" if the modifications in **B.14b** do not violate any requirements of Code section 125(j).
- 14b. If **B.14a** is "Yes", describe any further modifications to the eligibility rules specified in **B.10 - B.13**: _____.

C. BENEFITS

Company Contributions

- 9a.** Indicate whether the Company may contribute to the Plan (Section 4.09):
- i.** Yes - in Company's sole discretion.
 - ii.** Yes - 2% of Compensation.
 - iii.** Yes - the lesser of 6% of Compensation or 100% match of a Participant's salary reduction contribution.
 - iv.** Yes - pursuant to the method described in **C.9b**.
 - v.** No.
- NOTE:** If **A.15** is "Yes" (the Plan is a simple cafeteria plan), **C.9a.ii**, **C.9a.iii** or **C.9a.iv** must be selected.
- 9b.** If **C.9a** is "Yes - pursuant to the method described in **C.9b**", describe how the contributions are determined and allocated: **\$500 for each Participant who is a participant in a medical plan of the Employer, to the medical FSA or HSA, as applicable.**
- NOTE:** If **A.15** is "Yes" (the Plan is a simple cafeteria plan), **C.9b** must equal or exceed the formulas under options **C.9a.ii** or **C.9a.iii**.
- 9c.** If **C.9a** is not "No", indicate whether the Plan permits Participants to elect cash in lieu of benefits:
- i.** No.
 - ii.** Yes - with limitation.
 - iii.** Yes - without limitation.
- 9d.** If **C.9a** is not "No" and **C.9c** is "Yes - with limitation", describe any limitations: _____.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed this _____ day of _____, 2019.

RHODE ISLAND COMMERCE CORPORATION:

Signature: _____

Print Name: _____

Title/Position: _____

RHODE ISLAND COMMERCE CORPORATION FLEXIBLE BENEFITS PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of a change that has been made to the Rhode Island Commerce Corporation Flexible Benefits Plan. This change has affected the information previously provided to you in the Plan's Summary Plan Description. The Summary Plan Description is modified as described below.

ELIGIBILITY FOR PARTICIPATION

Eligible Employee

You are an "Eligible Employee" if you are employed by Rhode Island Commerce Corporation or any affiliate who has adopted the Plan.

Date of Participation

You will become a Participant eligible to receive benefits from the Plan on the first day of the calendar month next following the date you first perform an hour of service as an Eligible Employee.

You will stop being a participant eligible to receive benefits from the Plan on the date you are no longer an Eligible Employee or the date you terminate employment with the Company.

COMPANY CONTRIBUTIONS

Amount

The Company will make a contribution to help fund one or more of your accounts. The method used to determine the contribution and the method used to allocate the contribution is as follows: \$500 for each Participant who is a participant in a medical plan of the Employer, to the medical FSA or HSA, as applicable..

TAB 2

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

AUGUST 26, 2019

APPROVED

VOTED: To approve Boston Energy Wind Power Services, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT**

August 26, 2019

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 “Enabling Act”); and

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

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

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

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

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

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of, tax credits to the Recipient up to the amount of fifty-two (52) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

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

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

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
Boston Energy Ltd. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Boston Energy Ltd. (“the Company”), a U.K.-based firm that provides turbine assembly, maintenance and repair services to customers in the wind power industry. The credits would be issued in connection with the Company’s decision to open a new office in Providence. The new office would open in 2021. It would initially employ 21 people full-time, rising to 43 in 2022 and 52 in 2023.

The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of approximately \$866,250.

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

Jobs Analysis

Annual operations

As noted above, the Company plans to have 21 qualifying employees working in its new Providence office in 2021, rising to 43 in 2022 and 52 in 2023. Table 1 summarizes the categories in which these jobs will be created (as of 2023), and median earnings for each category.

Table 1: Projected employment, 2023

Job category	New positions (as of 2023)	Median salary
Wind turbine technician	50	\$65,000
Account manager	1	\$50,000
Country manager	1	\$100,000
Total	52	\$65,000

While all of these employees would be based in Rhode Island, some of their work would be performed at client sites in other states.

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that when the new office is fully staffed, ongoing operations associated with the 52 full-time jobs the Company would be committed to adding and maintaining will directly and indirectly support:

- 60 jobs in Rhode Island;
- \$4.9 million in annual earnings (in 2023 dollars);
- Nearly \$11.2 million in statewide economic output; and
- An increase of more than \$7.7 million in Rhode Island’s annual GDP.

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

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

	Jobs	Earnings	Value added	Output
Direct	52	\$4.38	\$6.82	\$9.73
Indirect	8	0.52	0.90	1.44
Total	60	\$4.90	\$7.72	\$11.17

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company’s new operations in Rhode Island would generate a projected increase of approximately \$287,000 in annual state tax revenues, including:

- \$184,000 in state personal income taxes paid by workers newly employed by the Company in its new operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company’s new facility;
- \$80,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$23,000 in state business taxes.

Hiring

Sources from which the Company recruits its employees from complementary industries, the mechanical and electrical trades, skilled maintenance workers and veterans. All new staff undergo additional technical and safety training through programs certified by the Global Wind Organization.

Benefits

The Company will offer health care coverage, paid vacation and holidays and other benefits to its employees.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$866,250 in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$7.72 million in 2023, the estimated associated job creation, and a gross increase of approximately \$3.223 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2021. These benefits are detailed in the foregoing analysis.

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

- Highlighting the state's attractiveness as location for the U.S. operations of international firms
- Reinforcing the state's position as a leading location for firms in the rapidly-growing wind power industry
- Contributing to the development of a trained and experienced wind energy workforce in Rhode Island.

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

TAB 3

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

AUGUST 26, 2019

APPROVED

VOTED: To approve extension of time under the Rhode Island Qualified Jobs Incentive program for Granite Telecommunications, LLC, pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE EXTENSION OF TIME
UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT OF 2015**

August 26, 2019

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; and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Qualified Jobs Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to job creation within the State; and

WHEREAS: The Corporation previously approved the award of incentives under the Qualified Jobs Act for the benefit of Granite Telecommunications, LLC (the “Recipient”); and

WHEREAS: The Recipient has requested an extension of the statutory deadlines for performance under the Qualified Jobs Act; and

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

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum together with a recommendation from the staff of the Corporation to approve the extension requested by the Recipient.

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

1. The Board hereby finds and determines that good cause exists under R.I. Gen. Laws § 44-48.3-7(a) to extend the date by which the Recipient shall submit documentation indicating that it has met the employment requirements specified in the incentive agreement for certification of its tax credit amount.
2. The Authorized Officers (hereinafter defined) shall have the authority to grant two (2) six (6) month extensions to the Recipient as permitted under R.I. General Laws § 44-48.3-7(a).
3. The authorization provided herein is subject to the following conditions:
 - a. The execution of such documents as any of the Authorized Officers, acting singly, may deem appropriate; and

- b. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any 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.
5. 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.
6. 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 and as such Authorized Officers deem to be in the best interests of the Corporation.
7. 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.

8. This Resolution shall take effect immediately upon passage.

TAB 4

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

AUGUST 26, 2019

APPROVED

VOTED: To approve amendments to the grant award to the Rhode Island Black Business Association and the voucher award to Pilgrim Screw pursuant to the resolution submitted to the Board.

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

August 26, 2019

(With Respect Amendments to a Grant Award and Innovation Award)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation and recommendation from staff to permit the amendment to the grant award to the Rhode Island Black Business Association and the amendment of the voucher award to Pilgrim Screw (collectively such amendments may be referred to as the “Amendments”); and

WHEREAS, the Board has determined that cause exists for the Amendments and it is in economic interests of the State to authorize the Amendments.

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

1. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Managing Director Innovation (the “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the Amendments 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 awardees identified herein by virtue of the Corporation 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.
2. 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.

3. 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 as such Authorized Officer deems to be in the best interests of the Corporation.
4. 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.
5. This Resolution shall take effect immediately upon passage.

TAB 5

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

AUGUST 26, 2019

APPROVED

VOTED: To approve the engagement of civil engineering vendors pursuant to the resolution submitted to the Board.

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

August 26, 2019

(With Respect to Civil Engineering Services)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to civil engineering services (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain the vendors identified below to provide the Services.

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

1. 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 of the following vendors for the Services:

Fuss and O’Neil;
GZA;
Narragansett Engineering, Inc.; and
Pare Corporation.
2. The Authorized Officers may provide for funding for the Services from amounts budgeted by the Corporation, funding from other state sources including, but not limited to, funding from the Executive Office of Commerce, Department of Administration, Department of Labor and Training, Department of Business Regulation, Rhode Island Housing and Mortgage Finance Corporation and funding from other third-party sources.
3. This Resolution shall take effect immediately upon passage.

TAB 6

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

AUGUST 26, 2019

APPROVED

VOTED: To approve the redemption of revenue note obligations (Providence Place Mall Project) pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING

**\$35,175,000 RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
REVENUE NOTE OBLIGATIONS (PROVIDENCE PLACE MALL PROJECT) 2000
SENIOR OBLIGATION SERIES**

and

**\$5,645,000 RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
REVENUE NOTE OBLIGATIONS (PROVIDENCE PLACE MALL PROJECT) 2000
SUBORDINATE OBLIGATION SERIES**

August 26, 2019

WHEREAS, the Rhode Island Commerce Corporation, (the “Corporation”) issued the \$35,175,000 Rhode Island Economic Development Corporation Revenue Note Obligations (Providence Place Mall Project) 2000 Senior Obligation Series (the “Senior Obligations”) and the \$5,645,000 Rhode Island Economic Development Corporation Revenue Note Obligations (Providence Place Mall Project) 2000 Subordinate Obligation Series (the Subordinate Obligations, and collectively, the “Obligations”) pursuant to that Indenture of Trust among the Corporation and the Trustee dated as of March 1, 2000 (the “Indenture”) in connection with the Providence Place Mall project (the “Project”); and

WHEREAS, the State of Rhode Island and Providence Plantations (the “State”) has requested that the Corporation redeem the Obligations from funds on hand in accounts established under the Indenture; and

WHEREAS, Article III of the Indenture permits the Corporation at its option to call the Obligations for redemption at any time on or after July 1, 2012; and

WHEREAS, the redemption of the Obligations is anticipated to result in a net present value savings to the State of approximately \$105,000; and

WHEREAS, the proposed redemption will require, among other things, an amendment to the Indenture.

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

1. It has previously been found that (a) undertaking the Project will reduce unemployment or underemployment in the State and generally benefit economic development in the State; (b) the Project is a "Project" as defined in Section 42-64-3(20) of the Rhode Island General Laws; (c) with respect to any real property acquired for the Project, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Project is in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, if any; (e) the Project is in conformity with the applicable provisions of the State Guide Plan, if any; and (f) adequate provision has been made for the payment of the specified costs of the acquisition and construction of all or a portion of the Project.
2. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Treasurer, the President and Chief Operating Officer and the Managing Director of Financial Services (the "Authorized Officers").
3. The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to take any and all actions such officer deems necessary or appropriate to redeem the Obligations including, but not limited to, the following:
 - a. The execution of a "First Supplemental Indenture" containing such terms and conditions as such Authorized Officer deems necessary or appropriate;
 - b. To call for redemption of the Obligations on such date (the "Redemption Date") as such Authorized Officer deems appropriate in his or her discretion;
 - c. To direct the Trustee to provide notice of redemption of the Obligations in such form as such Authorized Officer deems appropriate not less than thirty (30) days nor more than sixty (60) days prior to the Date of Redemption by registered or certified mail (a) to the Holder (as defined in the Indenture) of each of the redeemed Obligations (the "Redeemed Obligations") at its address as it appears on the Register (as defined in the Indenture), (b) to all organizations registered with the Securities and Exchange Commission as securities depositories, (c) to at least two information services of national recognition which disseminate redemption information with respect to tax-exempt securities, and (d) as may otherwise be required under the Indenture or applicable law;
 - d. To direct the Trustee to apply funds on deposit in such accounts as exist under the Indenture to pay the principal of, redemption premium for, and accrued but unpaid interest on the Redeemed Obligations, the fees, costs and expenses associated with the redemption of the Obligations and to pay to the State or the Corporation any excess funds as may be appropriate all as may be authorized under the terms of the Indenture as supplemented by the Supplemental Indenture; and

- e. To execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any documents or instruments to effectuate the transactions authorized herein.
4. The execution, acknowledgement and/or delivery of a document by an Authorized Officer in connection with the transactions contemplated herein shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation.
5. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the documents or instruments executed in connection herewith 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 or 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 or instruments executed in connection herewith 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.
6. To the extent not contrary to applicable law and at the discretion of the Chief Operating Officer of the Corporation, the Corporation shall collect from any excess proceeds available after the redemption of the Obligations a one-time administrative fee in such amount as the Chief Operating Officer deems appropriate in his discretion.
7. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.
8. 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 as deemed by as such Authorized Officer to be in the best interest of the Corporation or the State.
9. 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.
10. This Resolution shall take effect immediately.

TAB 7

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

AUGUST 26, 2019

APPROVED

VOTED: To authorize the promulgation of rules and regulations under RIGL § 42-35-2.10 and §§ 42-35-2.1 – 2.9 pursuant to the resolution submitted to the Board.

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

August 26, 2019

(With Respect to the Promulgation of Rules)

WHEREAS, the General Assembly recently enacted the Small Business Development program (the “Program”), which is to be administered by the Rhode Island Commerce Corporation (the “Corporation”); and

WHEREAS, the Corporation has determined that it is in the best interest of the Corporation and the State of Rhode Island and Providence Plantations (the “State”) to have rules and regulations in place to govern the administration of the Program.

NOW, THEREFORE, be it resolved by the Rhode Island Commerce Corporation (the “Corporation”) as follows:

1. The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the “Authorized Officers”) to promulgate rules and regulations (the “Rules”) for the Program and to undertake any actions as may be required pursuant to applicable law in connection with the Corporation’s adoption of the Rules including, but not limited to, fulfilling the requirements of the Administrative Procedures Act, Chapter 35 of Title 42 of the General Laws inclusive of adoption of the Rules under RIGL § 42-35-2.10.
2. The Authorized Officers shall have the authority to take such actions as deemed necessary or appropriate to promulgate the Rules, inclusive of any amendments thereto in response to any State agency and/or public comment and the filing of the Rules with the Secretary of State.
3. This Resolution shall take effect immediately upon passage by the Corporation’s Board of Directors.