

RHODE ISLAND COMMERCE CORPORATION

AGENDA

November 25, 2019

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes.
- Tab 2: To consider funding allocations under the Small Business Assistance Program.*
- Tab 3: To consider the proposed issuance of Rental Senior Housing Revenue Bonds (Wingate Healthcare Issue), Series 2019A.*
- Tab 4: To consider the proposed issuance of Economic Development Refunding Bonds, Series 2019 (Greater Providence YMCA).*
- Tab 5: To consider approval of the Corporation's annual budget.
- Tab 6: To receive an update on the Small Business Development Fund program.*
- Tab 7: To consider an extension of the engagement of Conventions Sports & Leisure International.

*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

NOVEMBER 25, 2019

APPROVED

VOTED: To approve the meeting minutes for the September 23, 2019 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
September 23, 2019

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on September 23, 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: 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: Governor Gina M. Raimondo, 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.**

Mr. Buonanno called the meeting to order at 5:02 p.m., indicating that a quorum was present.

2. **TO CONSIDER THE APPROVAL OF MEETING MINUTES.**

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

VOTED: To approve the public session meeting minutes for the meeting held September 16, 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.

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

VOTED: To approve the executive session meeting minutes for the meetings held on August 26, 2019 and September 16, 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 APPROVAL OF THE CORPORATION'S FINANCIAL STATEMENTS.**

Lisa Lasky, the Corporation's Chief Financial Officer, presented the Corporation's audited financials, prepared by Marcum, LLP ("Marcum"), to the Board. She explained that Marcum was engaged earlier this year, and outlined the audit process, which began in June and included meetings and coordination with the State's Auditor General ("Auditor General") and Department of Accounts and Control ("Department of Control"). Mr. Kelly stated that the Corporation's Audit Committee unanimously voted to recommend that the Board approve the audited financials. John Almedia, a partner at Marcum, explained the planning phase of the audit and his familiarity with the Corporation's processes and noted that the audited financials have gone through several rounds of revisions based upon input from the Auditor General and the Department of Control. Ms. Lasky stated that as a result of the audit process, Marcum issued the Corporation an unqualified opinion, which means that the Corporation's audited financials fairly represent that Corporation's financial position.

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

VOTED: To approve the financial statements of the Corporation as presented to the Board with such revisions or insertions as the President & COO or the CFO deem necessary to finalize and publish such financial statements.

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.

4. **TO CONSIDER AN AMENDMENT TO THE AWARD OF INCENTIVES FOR PAWTUCKET DEVELOPMENT GROUP, LLC UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Miller, the Corporation's Executive Vice President of Investments, recapped the Board's prior approval of Pawtucket Development Group, LLC for \$2.1 million in tax credits in August, 2016 for the rehabilitation of a mill building into about sixty-five affordable housing residential units. He stated that the project's original budget, which was about \$15 million, has increased to over \$18 million due to design errors and structural issues relative to the mill building. For example, one issue that arose, Mr. Miller noted, was that a portion of the mill building collapsed during construction. However, Mr. Miller stated, the increased budget for the project

has increased the number of affordable units from approximately forty percent to approximately sixty percent of the total number of units. Mr. Miller indicated that as a result of the project's increased budget, PDG initially requested an increase in tax credits of \$1 million, but the staff is recommending that the Board increase the amount of original tax credits awarded by \$450,000.

Mr. McNally noted that this historic reuse of the mill will result in work force housing and the importance of the project. He indicated that if PDG received insurance funds for the construction issues that it encountered, a portion of the amount of awarded tax credits would be reduced or recaptured. In response to a question by Mr. Wadensten, Mr. Miller noted that construction has stalled due to lack of funding, but that the financing bank would issue more capital once additional equity—the tax credits—is infused into the project. Mr. Nee stated his concern that some construction companies are misclassifying their employees and thus not paying them properly, and that the Corporation should ensure that a construction company working on a Corporation-sponsored project is carrying appropriate workers' compensation insurance and classifying and paying their employees properly. Mr. Miller stated that misclassification issues are not present on this project, but the Corporation will add language to its tax credit agreement to ensure that a developer abides by those provisions of State law.

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

VOTED: To approve an amendment to the award of incentives for Pawtucket Development Group, LLC under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

Ms. Toledo-Vickers recused from considering this agenda item.

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

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

Christine Smith, the Corporation's Managing Director of Innovation recommended that the Board approve \$149,854 in Innovation Vouchers to Clarke Industrial Engineering ("Clarke Engineering"), EchoWear, LLC ("EchoWear"), and Farsounder, Inc. ("Farsounder"). Ms. Smith also made a PowerPoint presentation to the Board, which outlined the total number of employees employed, jobs created, and projects completed through the Corporation's Innovation Voucher program to date.

Ms. Smith noted that Clarke Engineering, a company founded by a Brown University graduate, manufactures a new type of valve for heavy industrial applications that improves the tightness of valve closings. She indicated that the Innovation Voucher will allow Clarke

Engineering to improve its manufactured valve to perform better in extreme weather conditions. She introduced Steve Wallace, a representative of Clark Engineering.

Mr. Wallace described the new type of valve, known as the “shutter valve,” which is will be improved to perform in extreme weather conditions and in chemical processing. He explained that the shutter valve is unique because it produces the lowest rate of fugitive emissions in the \$80 million valve market. In response to questions by Mr. Wadensten and Ms. Kaplan, Mr. Wallace stated that Clarke Engineering has patents for the shutter value in eight different countries, that Clarke Engineering will utilize internal funds to fund the research and development of the planned modifications of the shutter valve, and that the shutter valve will be tested by the American Petroleum Institute. Mr. Buonanno questioned how the Innovation Vouchers funds will be utilized, and Mr. Wallace responded that the funds will be used for research and development of the shutter valve and labor and testing related thereto.

Evan Lapisky, a representative from Farsounder, explained that Farsounder is a marine technology company that manufactures forward-looking, three-dimensional sonar for larger yacht and expedition cruise ships. He further explained that Farsounder would utilize the Innovation Voucher to engineer, test, and manufacture a sonar system for a smaller class of vessels, primarily between twenty and fifty meters in size. In response to a question by Mr. McNally, Mr. Lapisky answered that Farsounder anticipates creating three jobs to assist with the manufacturing of such sonar, and an additional three to four jobs in following years. Mr. Wadensten inquired as to the price point of the sonar systems, and Mr. Lapisky responded that for larger vessels, the sonar system costs between \$100,000 and \$175,000, but the anticipated smaller sonar system would be approximately half that cost.

Ms. Smith stated that EchoWear will use its Innovation Voucher to work with the Rhode Island School of Design to manufacture smart textile gloves and insoles to monitor movement disorders. She introduced Kunal Mankodiya, a University of Rhode Island professor. Mr. Kunal explained that the proposed textile product has been funded by the National Science Foundation for three years, but the Innovation Voucher will assist with the manufacturing of the product. In response to a comment from Mr. Wadensten, Mr. Mankodiya described the application of the proposed textile in the medical field. Mr. McNally noted his desire to see a corresponding economic impact—such as jobs created—in relation to such grants.

Upon motion duly made by Ms. Toledo-Vickers and seconded by Ms. Kaplan, 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: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Kelly recused from considering this agenda item.

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

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

6. **TO CONSIDER FOR APPROVAL A NETWORK MATCHING GRANT TO NEW ENGLAND MEDICAL INNOVATION CENTER.**

Ms. Smith stated that before the Board for approval was a Network Matching Grant to New England Medical Innovation Center (“NEMIC”), which will be used to provide technical assistance to access to capital. She noted that the Corporation provided a similar grant to MedMates, which is now RI Bio. She stated that NEMIC has outgrown its original headquarters and has moved into a new space, and that the grant will be used to allow NEMIC to work with companies that have a proof of concept, but are not yet qualified for investment or financing. In response to a question by Mr. Buonanno, Aidan Petrie and Lydia Shin, co-founders of NEMIC, stated that NEMIC has been able to raise \$300,000 in capital over five years through another limited liability company, NEMIC, LLC and that NEMIC continues to attract additional capital investment because it generates a good deal pipeline. Mr. Petrie stated that Providence is a good location for the medtech market due to its institutions, like Lifespan hospital network, and its local schools and engineering market. NEMIC, he explained, attempts to help local companies with bridging the gap between concepts and investment in those concepts. Ms. Shin noted that as a result of a previous grant from the Corporation, NEMIC was able to create a global program that twenty companies participated in, which created a \$20,000 local economic stimulus. She further noted that NEMIC has scheduled an event in November, which will likely result in a \$15,000 economic stimulus.

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

VOTED: To approve a Network Matching Grant to New England Medical Innovation Center 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 RECEIVE AN UPDATE ON THE PROMULGATION OF RULES AND REGULATIONS REGARDING THE RECENTLY ENACTED SMALL BUSINESS**

DEVELOPMENT FUND PROGRAM AND TO TAKE SUCH ACTIONS THAT THE BOARD MAY DEEM APPROPRIATE IN RELATION TO SUCH REGULATIONS.

Secretary Pryor provided the Board with an update on the drafting process for the Small Business Development Fund (“SBDF”) rules and regulations. Attorney Carlotto outlined several changes to the rules and regulations made since the last board meeting. Specifically, he explained, in addition to minor formatting and other changes, the amount of the bond required was reduced to the actual amount of tax credits awarded; the definition of a “forecasting firm” was changed to “nationally-recognized forecasting firm” to track language in the SBDF statute; and the definition of “positive economic impact” was changed so that an applicant must demonstrate an economic impact on a projected basis at application, and on an actual basis upon a request to exit the program. Other changes, Attorney Carlotto noted, were that a nationally-recognized forecasting firm cannot use revenue impact assessments used from other states; that a business plan’s narrative needs to be supported by credible evidence; and an applicant must submit a credible mechanism to weigh its performance regarding jobs retained and created, and the actual economic impact. Attorney Carlotto responded to several questions by Board members. Mr. Buonanno suggested that the rules and regulations provide that the Board can delegate the authority to review and approve applications to a subcommittee, and several other Board members agreed. Ms. Sams commended Attorney Carlotto and the Corporation’s staff on their efforts in drafting the rules and regulations.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:55 p.m. upon motion made by Mr. Wadensten and seconded by Ms. Toledo-Vickers.

Thomas E. Carlotto, Secretary

SEPTEMBER 23, 2019 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 will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **September 23, 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 approval of the Corporation's financial statements.
4. To consider an amendment to the award of incentives for Pawtucket Development Group, LLC under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
5. To consider for approval a Network Matching Grant to New England Medical Innovation Center.*
6. To consider for approval Innovation Vouchers (See Exhibit 1, which follows, for additional details).*
7. To consider a grant to the URI Foundation.
8. To receive an update on the promulgation of rules and regulations regarding the recently enacted Small Business Development Fund program and to take such actions that the Board may deem appropriate in relation to such regulations.*
9. To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

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

Dated: September 19, 2019

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.

EXHIBIT 1

Agenda Item 4:

The developer seeks an amendment to an award of incentives under the Rebuild Rhode Island Tax Credit program for a residential development project consisting of residential units, located in West Warwick at 825 Main Street commonly known as Lippitt Mill.

Agenda Item 6:

<u>Recipient</u>	<u>Grant Amount</u>
Clark Industrial Engineering	\$50,000
EchoWear, LLC	\$50,000
Farsounder, Inc.	\$49,854

SEPTEMBER 23, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
September 23, 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 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of incentives, including loans, in relation to certain development projects in the State; and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the issuance of incentives under the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation previously approved an application from Pawtucket Development Group, LLC (together with its nominee or an assignee, the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a residential project (the “Project”) located at 825 Main Street, West Warwick, RI; and

WHEREAS: After additional vetting and due diligence, the Recipient has provided the Corporation with information evidencing an increased financial gap; and

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

WHEREAS: The Board has received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits in an amount not to exceed \$2,553,501 and authorizes a sales and use tax exemption in addition to the tax credits with any sales and use tax exemption exceeding \$230,691 reducing the tax credits awarded hereunder dollar for dollar.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an amended Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act, which agreement shall expressly provide, as applicable, that the Loan will not be a general obligation of the Corporation and shall otherwise be in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Authorized Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to issuance of Certification to the Recipient; and
 - c. Such additional terms and conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
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'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; (d) 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; (e) 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; (f) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (g) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (h) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (i) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules for a Mixed-Use Project.

4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance

of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: September 23, 2019

The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve an award of incentives pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the amended application of Waldorf Capital Partners, LLC for tax credits of \$2,103,501 for a residential project.

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

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

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: September 23, 2019

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one project for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$2,784,192.00. That recommendation is as follows:

1. That the amended application submitted by the Pawtucket Development Group, LLC (formerly Lippitt Mill LLC) be approved for tax credits in a maximum amount of \$2,784,192.00, which represents an additional \$450,000.00 in tax credits.

As of March 26, 2019, the Corporation had approved tax credits and/or loans under the program in the amount of \$113,627,049.92. Since March 26, 2019, one project representing \$1,018,374.00 in approved tax credits (Agoda Travel Operations USA Inc.) was terminated, and another project (Providence Capital III) was reduced per the agreement by \$1,944,445.20 in tax credits. In addition, section 42-64.20-5(h) of the Rhode Island General Laws specifies that the aggregate sum of Rebuild Rhode Island Tax Credit be inclusive of sales and use tax exemptions, which currently total \$42,492,227.10. The approval of an additional \$450,000.00 in tax credits would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$153,606,457.82. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

<i>Projects Confirmed as 1/23/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Downcity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 2/27/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Agoda Travel Operations USA Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
<i>Projects Confirmed as 5/1/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SSL Partner, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
Subtotal:	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
<i>Projects Confirmed as 5/22/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
TPG 100 Sabin Hotel, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<i>Projects Confirmed as 10/30/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Waldorf Capital Partners LLC ⁽²⁾⁽³⁾	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<i>Projects Confirmed as 11/20/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Gotham Greens Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<i>Projects Confirmed as 12/18/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Cornish Associates LP (2) (4)	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Infosys Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
<i>Projects Confirmed as 1/22/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Sprague Street Owner, LLC	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as 4/10/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Immunex Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<i>Projects Confirmed as 5/21/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00

<i>Projects Confirmed as 6/28/2018</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
<i>Projects Confirmed as 11/19/2018</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Steeple Street RI, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMetro, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,100,000.00	\$1,500,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000,000.00
<i>Projects Confirmed as 12/17/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
City of Newport ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00
<i>Projects Confirmed as 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
<i>Projects Confirmed as 9/23/2019</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Pawtucket Development Group, LLC ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$23,431,594.33	\$21,806,131.43	\$14,129,336.30	\$9,774,311.30	\$2,320,827.30	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$111,114,230.72

Notes

- * Rebuild amount was reduced and as
- 1.) Award not anticipated based on updated
- 2.) Company withdrew.
- 3.) River House.
- 4.) Amended.
- 5.) Chestnut Commons.
- 6.) Downcity II.
- 7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
11 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A - Tax Exempt
12 Finlay	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
13 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
15 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
16 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
17 Infosys	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
18 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A - Tax Exempt
19 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
20 Louttit Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
21 Ocean State Job Lot	-	-	1,503,519	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,503,519
22 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
23 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
25 Providence Commons	-	-	-	1,135,555	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,135,555
26 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
27 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
28 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
29 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
30 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
31 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
32 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
33 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
34 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
35 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,509,351	\$7,060,493	\$16,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,492,227

Notes:

- 1.) Award not anticipated based on updated project status.
- 2.) Company withdrew.
- 3.) Certification approved figures.
- 4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.

EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

Pawtucket Development Group, LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island tax credits to Pawtucket Development Group, LLC (the “Sponsor”). The credits would be issued in connection with the Sponsor’s investment in the redevelopment of a complex of historic mill buildings located at 825 Main Street in the Town of West Warwick. The project would result in the creation of 65 new residential rental units. The Sponsor estimates the total cost of the project to be approximately \$18.8 million.

The Sponsor is requesting a Rebuild Rhode Island Tax Credit with a net value of \$2,298,151 and an exemption from sales taxes on eligible construction materials and furnishings, valued by the sponsor at \$230,691.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$18.8 million. After excluding certain costs that do not have a direct, current impact on Rhode Island’s economy (such as land and building acquisition, reserves and interest costs), Appleseed estimates that hard construction costs and soft costs will total approximately \$15.4 million.

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

Component	Estimated cost
Land and building acquisition	\$0.7
Building construction (hard cost)	\$12.1
Soft costs	\$6.0
Total	\$18.8

Appleseed estimates that direct spending of \$15.4 million will directly and indirectly generate:

- 116 person-years¹ of work in Rhode Island;

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

- Approximately \$6.4 million in earnings;
- Approximately \$21.1 million in State-wide economic output²; and
- A one-time increase of \$10.7 million in Rhode Island's GDP.

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

In addition to the impacts on employment, earnings, output and state GDP cited above, a direct expenditure of \$15.4 million would generate a projected one-time increase of approximately \$375,000 in taxes paid to the State during construction, including:

- \$240,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$105,000 in state sales taxes paid on those workers' taxable household spending;
- \$30,000 in state business corporation taxes.

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

	Employment	Earnings	Value added	Output
Direct Effect	71	\$4.3	\$7.2	\$15.4
Indirect Effect	45	\$2.1	\$3.5	\$5.7
Total Effect	116	\$6.4	\$10.7	\$21.1

Most of the activity reflected in Table 1 will occur during the construction period, expected to be completed in late 2019 or early 2020. The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$37.59
Construction manager	\$54.74
Carpenter	\$22.68
Electrician	\$28.40
Plumber	\$24.62
Painter	\$19.92
Laborer	\$21.25

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

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2018

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

Annual operations

The Sponsor estimates that when the project is completed, 3 to 4 workers will be employed (on an FTE basis) to manage and maintain the residential units, and that the project’s stabilized-year operating and administrative expenses will total approximately \$459,000.

Based on these estimates, Appleseed projects (as shown below in Table 4), that when the project is completed and fully occupied (which is assumed to occur in 2019), it will directly and indirectly account for:

- 8 full-time equivalent jobs in Rhode Island;
- \$359,000 in annual earnings (in 2019 dollars);
- More than \$578,000 in annual statewide economic output; and
- An increase approximately \$460,000 in Rhode Island’s annual GDP.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations and maintenance would generate a projected gross increase of approximately \$21,000 in taxes paid annually to the State (in addition to the \$382,000 in state tax revenues cited above that would be generated by spending on construction), including:

- \$13,000 in state personal income taxes paid by Rhode Island workers employed in the operation and management of project, or whose jobs are indirectly attributable to the project;
- \$6,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$2,000 in state business corporation taxes.

Table 4: Direct⁴ and indirect impact of annual residential building operations (employment in FTE; income, value-added and output in thousands of 2019 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	7	\$318	\$385	\$450
Indirect Effect	1	\$41	\$75	\$128
Total Effect	8	\$359	\$460	\$578

The workers employed directly in management and maintenance of the residential building will most likely be drawn from neighborhoods within the Town of West Warwick and from other nearby communities.

⁴ Direct employees in this table include those employed directly by the building management company and contract workers.

Impact

The state fiscal impact of the requested tax credits and state sales and use tax exemption is up to \$2.529 million in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase of \$460,000 in annual state GDP, the associated job creation, and a gross increase of approximately \$684,000 in personal income, sales and business corporation tax revenues directly and indirectly generated by the project during the construction phase and by ongoing operations during the twelve years following completion of the project.

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

- Preserving and reusing a historic mill building;
- Remediating a site with potential environmental hazards;
- Increasing the supply of rental housing in a community with a low vacancy rate; and
- Adding to the Town of West Warwick's tax base.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk to the state. In particular, the completion risk (i.e. the risk that the project is not completed) is mitigated by the fact that the tax credits will be payable only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the tax credits are capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the tax credits to be paid will be reduced accordingly.

SEPTEMBER 23, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

Innovation Vouchers

Pathway to Impact



Total Employees in 75 Projects

2,092



Jobs Added

165



Projects Completed

50



Follow-on Funding

\$11M

Supporting a Diverse Portfolio

78

Projects Supported

17

Manufacturing Projects

12

Knowledge Partners

Funds Awarded

\$3,710,765

Our Recommendation:

3

Projects

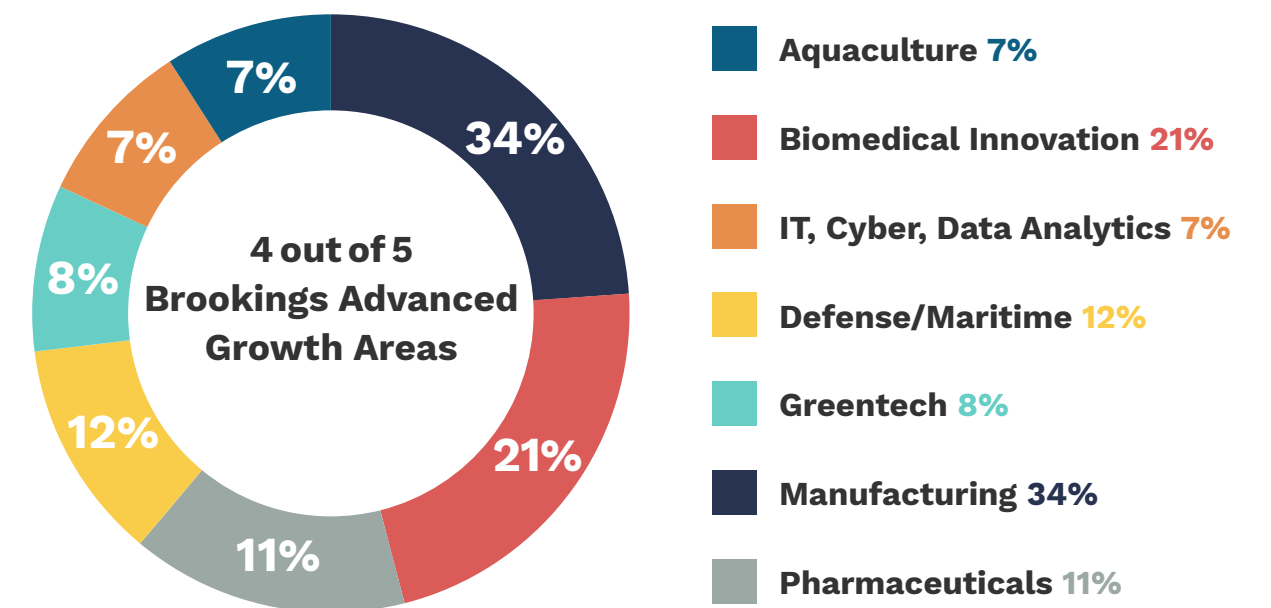


\$149,854

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

SEPTEMBER 23, 2019
Recommendation

Clarke Industrial Engineering (Manufacturing Voucher)



Established: 2014

Employees: 20

Location: North Kingstown

Budget: \$50,000

Use of Funds: To improve the company's Shutter Valve technology so that it can perform in extreme temperatures. The new valve will fill an expanding market need in the oil and gas industry.



EchoWear LLC



Established: 2016

Employees: 1

Location: West Warwick

Budget: \$50,000

Knowledge Provider: Rhode Island School of Design (RISD)

Use of Funds: To access sophisticated machines at RISD for knitting conductive threads. The conductive threads will be used in the production of a smart textile glove as a medical device to assess movement conditions through fine-grain motion monitoring of the hand.



Farsounder, Inc. (Manufacturing Voucher)



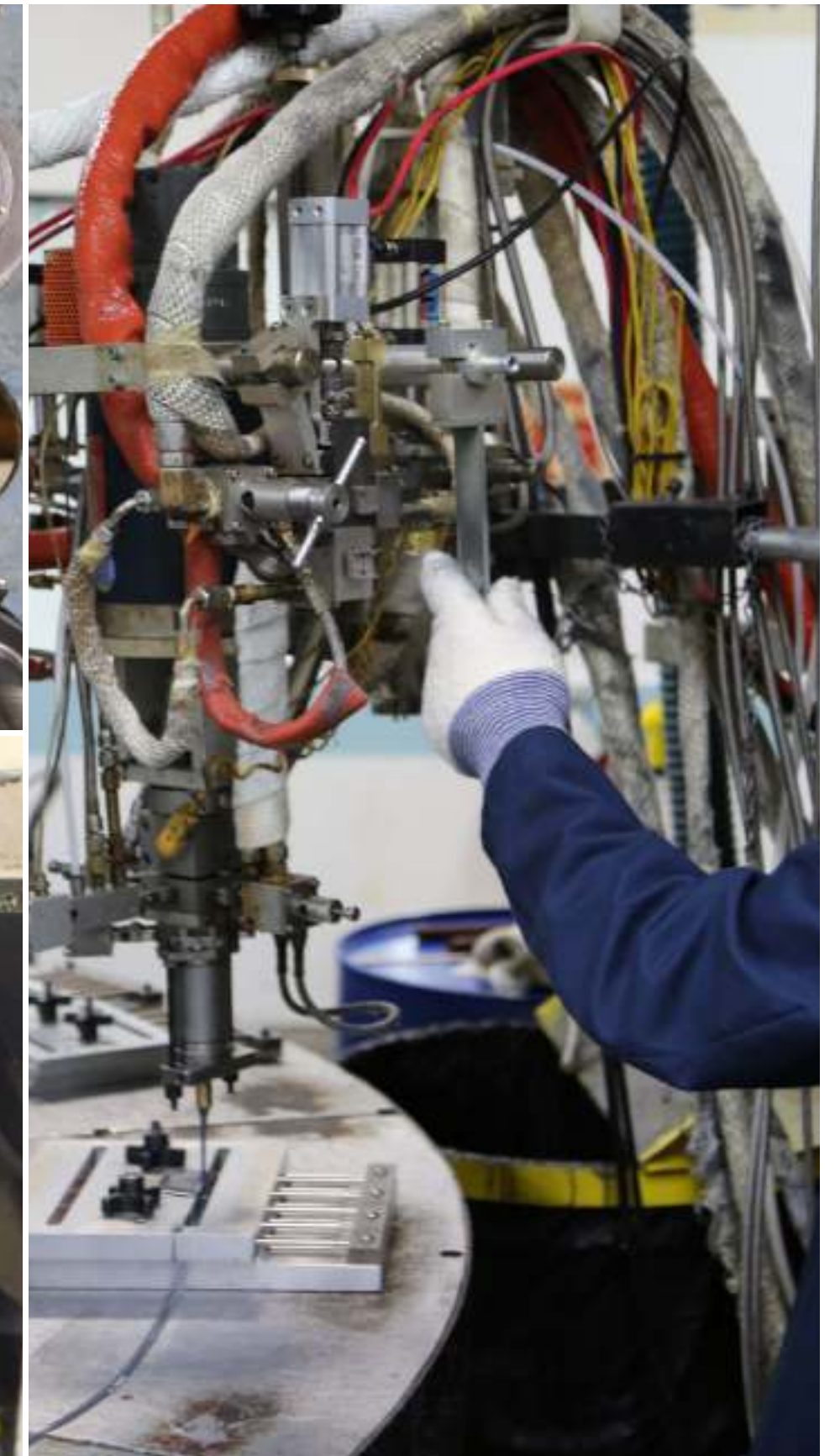
Established: 2001

Employees: 12

Location: Warwick

Budget: \$49,854

Use of Funds: To support a full-scale field test of a new sonar product for smaller vessels. The project will also update their existing SonaSoft sonar processing software so that it is capable of intergrating with the new product.



SEPTEMBER 23, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

September 23, 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>
Clark Industrial Engineering	\$50,000
EchoWear, LLC	\$50,000
Farsounder, Inc.	\$49,854

SEPTEMBER 23, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

September 23, 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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in the Rules (defined below); and

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

WHEREAS: The Corporation received an application from the New England Medical Innovation Center (the “Recipient”) for an award of a Grant; and

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to the Recipient in an amount up to \$195,000 and determines that the award is granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

TAB 2

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

NOVEMBER 25, 2019

APPROVED

VOTED: To approve the funding allocations under the Small Business Assistance Program as presented to the Board.

TAB 3

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

NOVEMBER 25, 2019

APPROVED

VOTED: To approve the issuance of Rental Senior Housing Revenue Bonds (Wingate Healthcare Issue), Series 2019A pursuant to the resolution submitted to the Board.

RESOLUTION
AUTHORIZING THE ISSUANCE OF
RHODE ISLAND COMMERCE CORPORATION
RENTAL SENIOR HOUSING REVENUE BONDS
(WINGATE HEALTHCARE ISSUE),
SERIES 2019A

November 25, 2019

- WHEREAS: The Rhode Island Commerce Corporation (“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: The Act authorizes Corporation to borrow money and issue bonds for any of its corporate purposes; and
- WHEREAS: SRC Blackstone RE, LLC (together with any parent, subsidiary or other affiliate thereof, “SRC Blackstone RE”), a limited liability company under the laws of the Commonwealth of Massachusetts, and SRC Blackstone OP, LLC (together with any parent, subsidiary or other affiliate thereof, “SRC Blackstone OP”, and together with SRC Blackstone RE, the “Borrowers”), a limited liability company under the laws of the Commonwealth of Massachusetts, have proposed the financing by the Corporation of the qualified residential rental project described in Exhibit A attached hereto (the “Project”), in Providence, Rhode Island through the issuance of up to \$28,000,000 aggregate principal amount of multifamily housing revenue bonds (the “Bonds”), which may be issued in one or more series, taxable or tax-exempt (or a combination thereof), and have furnished to the Corporation certain information with respect thereto, together with a form of Loan and Trust Agreement (defined below). Such information is sufficient to enable the Corporation and its Board of Directors (the “Board”) to make the findings, determinations and declarations contained in this resolution; and
- WHEREAS: Borrowers and the Corporation presented the proposed financing to the Access to Capital Subcommittee of the Corporation on October 23, 2019, which subcommittee unanimously recommended approval of the proposed issuance of the Bonds to the Board; and
- WHEREAS: On October 23, 2019, the Corporation conducted a public hearing required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and
- WHEREAS: On November 7, 2019, the Borrowers obtained an allocation of tax-exempt volume cap from the Rhode Island Public Finance Management Board for the Project; and
- WHEREAS: Borrowers have requested that Corporation provide final approval of the issuance of the Bonds; and

WHEREAS: The Bonds are proposed to be sold by means of a private placement or limited public offering through B.C. Ziegler and Company, as underwriter (the "Underwriter"); and

WHEREAS: None of the Bonds to be issued by Corporation or the payment obligations of the Borrowers shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged; and

WHEREAS: The Corporation has determined to issue the Bonds; and

WHEREAS: There have been prepared and presented to this meeting of the Board of Directors (the "Board") drafts of the following documents:

- 1) A Bond Purchase Agreement dated as of such date as the Authorized Officers shall agree to ("Bond Purchase Agreement").
- 2) A Loan and Trust Agreement dated as of December 1, 2019 by and among the Corporation, the Borrowers, and U.S. Bank National Association as trustee (the "Trustee") (the "Loan and Trust Agreement") or such other date as the Authorized Officers shall agree; and

WHEREAS: Such documents appear to be in appropriate form and the terms are satisfactory to the Board, and the Board has determined that it is in furtherance of the public purpose of the Corporation and the best interest of the State to proceed with the sale and delivery of the Bonds; and

WHEREAS: The Borrowers may incur expenses for the Project prior to the issuance of Bonds to finance the Project; and

WHEREAS: Provisions of the Internal Revenue Code of 1986, as amended, require that the Corporation adopt a declaration of official intent to reimburse the Borrowers for such expenses from the proceeds of tax-exempt obligations.

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

RESOLVED:

1. The Board of the Corporation hereby finds and determines that: (i) the acquisition or construction and operation of the Project will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation, and maintenance and upkeep of the Project; (iii) with respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection; (iv) the Project is in conformity with the applicable provisions of chapter 23 of title 46 of the Rhode Island General Laws; and (v) the Project is in conformity with the applicable provisions of the State Guide Plan, described in Section 42-11-10 of the Rhode Island General Laws.

2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Director of Financial Programs (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 of the documents 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 Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on the Bonds and on any of the documents authorized herein and to attest to the same.
3. The Corporation hereby authorizes the issuance of the Bonds to finance (a) the Project, (b) the funding of certain funds and accounts for the Bonds, including working capital and operating reserves, a debt service reserve fund; (c) the payment of capitalized interest; and (d) the payment of certain costs of issuance and fees with respect to the Bonds. The Bonds shall be issued in registered form, dated as provided in the Loan and Trust Agreement and shall be in an aggregate principal amount not to exceed \$28,000,000. The specific form of Bonds, including without limitation, the principal amounts, the rates of interest, maturities, and provisions for the signature, authentication, payment and redemption shall be as set forth in the Loan and Trust Agreement. The acceptance of a rate or rates of interest per annum to be borne by the Bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
4. The Bonds shall be sold by means of a private placement or limited public offering pursuant to the terms of the Bond Purchase Agreement.
5. In order to assist in the sale of the Bonds, the Corporation hereby authorizes the use and distribution of a private placement memorandum or limited offering memorandum (the “Limited Offering Memorandum”), the form of which shall be approved by any of the Authorized Officers, acting alone. The Corporation hereby consents to the use of the information contained under the caption “The Issuer” and any information with respect to the Corporation appearing under the caption “Litigation” in the Limited Offering Memorandum and to the use and distribution thereof by the Underwriter. The Corporation makes no representation or warranty as to the truth or accuracy of and assumes no responsibility for any information contained in the Limited Offering Memorandum other than the information contained under the caption “The Issuer” and the information with respect to the Corporation appearing under the caption “Litigation.”
6. The Bonds shall be secured by a Mortgage on the Mortgaged Property (as defined in the Master Indenture as defined below).
7. The Bonds shall be special obligations of the Corporation payable solely from the revenues, funds, or monies pledged therefore under the Loan and Trust Agreement. None of the State or any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds. Neither the full

faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the Bonds.

8. To evidence the obligation of the Borrowers to repay the loan of the Bond proceeds under the Loan and Trust Agreement, the Borrowers and their affiliates, SRC Pittsfield OP, LLC, and SRC Pittsfield RE, LLC (collectively, the “Obligated Group”) will issue and deliver to the Corporation an obligation, dated the date of delivery of the Bonds (the “Note”), in the total principal amount equal to the total principal amount of the Bonds. Under the Loan and Trust Agreement, the Corporation will pledge and assign the Note to the Trustee as security for the Bonds. The terms of the Note will require payments by the Obligated Group which, together with other moneys available therefor, will be sufficient to provide for the payment of the principal of, premium, if any, and interest on the Bonds, as well as other payments due under the Loan and Trust Agreement. The Note will be issued pursuant to a Master Trust Indenture (as supplemented and amended (the “Master Indenture”) expected to be dated as of December 1, 2019, among the Obligated Group Members and U.S. Bank National Association, as master trustee (the “Master Trustee”), and a Supplemental Indenture for the Note (the “Supplemental Master Indenture”) expected to be dated as of December 1, 2019, by and between SRC Pittsfield OP, LLC, as the Obligated Group Representative, and the Master Trustee. The Note will entitle the Trustee, as the holder thereof, to the protection of the covenants, restrictions and other obligations imposed upon the Obligated Group by the Master Indenture. The Note will be the joint and several obligation of the Obligated Group secured by a pledge of and security interest in the gross receipts, personal property, and mortgaged property of the Obligated Group.
9. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as at least one of the Authorized Officers shall determine to be necessary or appropriate, and the execution, acknowledgement and delivery of each such agreement or document by one of the Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the Bonds; (ii) the Loan and Trust Agreement; (iii) the Bond Purchase Agreement and (iv) the Limited Offering Memorandum, the Borrowers and the security for the Bonds; such other agreements, instruments, certificates or documents, including, but not limited to and a Tax Regulatory Agreement, as may be deemed necessary or appropriate by one of the Authorized Officers for the implementation of these resolutions.
10. 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.

11. Any one of the Authorized Officers of the Corporation, acting singly, are hereby further directed to proceed to cause the net proceeds of the sale of the Bonds to be disbursed to Borrowers as provided in the documents authorized by this Resolution.
12. Any one of the Authorized Officers, acting singly, are hereby authorized: (i) to approve the definitive terms of the Bonds, including the principal amount thereof, the maturity and the interest rates; and (ii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the issuance of the Bonds and to carry out the transactions contemplated by these resolutions.
13. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Project and the purposes of the Corporation Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in conformance therewith, and all prior actions taken in connection herewith are, ratified, approved and confirmed.
14. From and after the execution and delivery of the documents, certificates, instruments and agreements 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, certificates, instruments and agreements, 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 Bonds, including the redemption of the Bonds, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.
15. The Bonds may be issued on a tax-exempt basis, such that interest on the Bonds will be excluded from gross income for federal income tax purposes. To facilitate the issuance of the Bonds on a tax-exempt basis, any of the Authorized Officers, acting singly on behalf of the Corporation, shall covenant that, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, the Corporation will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code, necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, any of the Authorized Officers, acting singly on behalf of the Corporation, shall agree to continually comply with the provisions of a Tax Regulatory Agreement to be executed by the Corporation in connection with the execution and delivery of the Bonds, as amended from time to time. All public approval proceedings required under Section 147(f) of the Code will be complied with prior to delivery of the Bonds.
16. This Resolution is an affirmative action of the Corporation towards the issuance of the Bonds in accordance with the purposes of the laws of the State. This Resolution constitutes the Corporation's declaration of official intent, pursuant to Treasury Regulation § 1.150-2, to reimburse the Borrowers for certain capital

expenditures for the Project paid on or after the date which is sixty (60) days prior to the date of this Resolution but prior to the issuance of the Bonds, or otherwise as permitted by such regulation. Amounts to be reimbursed shall be reimbursed not later than eighteen months after (a) the date on which the expenditure is paid or (b) the date the project is placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid

17. The Corporation shall charge an administrative fee of one-eighth of one percent (1/8 of 1%) per year of the principal amount outstanding of the Bonds.
18. No costs or expenses whether incurred by the Corporation or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Corporation. The Corporation may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Corporation. The Corporation shall have the right to select and retain legal, financial and other consultants in connection with the proposed financing, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the Borrowers regardless of whether the Bonds are issued.
19. In connection with the Project, Locke Lord LLP is appointed as bond counsel.
20. This Resolution shall take effect upon passage and shall lapse within one year after the date of its passage unless further extended by appropriate action of the Corporation.

EXHIBIT A

The acquisition of an approximately 4.5-acre site, which may be by a ground lease with an option to purchase, and the existing building on the site, currently a 96-bed senior living facility, and the renovation, rehabilitation, improvement, repair, furnishing, reconfiguration, upgrading, equipping and landscaping of the property, including the redevelopment of a closed skilled nursing unit in the building into approximately 32 assisted living apartments.

TAB 4

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

NOVEMBER 25, 2019

APPROVED

VOTED: To approve the issuance of Economic Development Refunding Bonds, Series 2019 (Greater Providence YMCA) pursuant to the resolution submitted to the Board.

RESOLUTION
RELATING TO THE ISSUANCE OF
RHODE ISLAND COMMERCE CORPORATION
ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2019
GREATER PROVIDENCE YOUNG MEN CHRISTIAN'S ASSOCIATION

November 25, 2019

- WHEREAS: The Rhode Island Commerce Corporation, formerly known as the Rhode Island Economic Development Corporation (“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: The Act authorizes Corporation to borrow money and issue bonds for any of its corporate purposes; and
- WHEREAS: The Corporation has previously issued for the benefit of Greater Providence YMCA (“Borrower”) (a) \$5,000,000 Economic Development Corporation Economic Development Revenue Bonds, Greater Providence Young Men’s Christian Association Issue, Series 2012 A (the “Series 2012A Bonds”); and (b) \$3,000,000 Economic Development Corporation Economic Development Revenue Bonds, Greater Providence Young Men’s Christian Association Issue, Series 2012 B (the “Series 2012B Bonds, and together with the Series 2012A Bonds, the “Refunded Bonds”) each Series issued pursuant to the terms of a Loan and Security Agreement dated as of October 4, 2012; and
- WHEREAS: One November 13, 2019, the Board of Directors of the Borrower has approved the borrowing of up to \$5,000,000 for the purpose of refinancing the Refunded Bonds and to pay costs of issuance in connection therewith in order to take advantage of existing law allowing for the issuance of tax exempt bonds and present market interest rate conditions; and
- WHEREAS: Based on representations of the Borrower, the Corporation has determined that no public hearing is required under Section 147(f)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the “Code”); and
- WHEREAS: Borrower has requested that Corporation provide *final approval* of the issuance of its Economic Development Revenue Refunding Bonds, Series 2019 (the “Refunding Bonds”) in an amount, together with other available funds, necessary to (i) refund on a current basis all or a portion of Corporation’s outstanding Refunded Bonds, and (ii) pay certain costs of issuing the Refunding Bonds (collectively, the “Project”); and

WHEREAS: Citizens Funding Corp. (“Purchaser”) and Citizens Bank, National Association (“Disbursing Agent”) have issued a Commitment Letter dated October 16, 2019 (the “Commitment Letter”) to provide financing through a direct purchase by Purchaser of tax-exempt non-bank qualified bonds in an amount sufficient to finance the Project in an amount not to exceed \$4,723,648; and

WHEREAS: None of the Refunding Bonds to be issued by Corporation or the payment obligations of the Borrower shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged;

WHEREAS: The Corporation has determined to issue the Refunding Bonds; and

WHEREAS: There have been prepared and presented to this meeting of the Board of Directors (the “Board”) drafts of the following documents which documents will be dated as of the Closing Date, as the Authorized Officers shall determine:

- 1) A Bond Purchase Agreement by and between the Corporation, the Borrower and the Purchaser (“Bond Purchase Agreement”).
- 2) Amended and Restated Loan and Security Agreement by and among the Corporation, the Borrower, the Purchaser and Disbursing Agent (the “Loan Agreement”);
- 3) Open-End Mortgage, Security Agreement and Collateral Assignment of Rentals and Leases from the Borrower to the Corporation relating to property located in Seekonk, Massachusetts (“Seekonk Mortgage”) and Cranston, Rhode Island (“Cranston Mortgage”);
- 4) Assignment of Seekonk Mortgage and Cranston Mortgage from the Corporation to Disbursing Agent to hold collateral on behalf of Purchaser (“Assignment”);
- 5) Environmental Indemnity Agreement by Borrower for the benefit of the Corporation and Disbursing Agent holding collateral on behalf of Purchaser (“Environmental Indemnity”);
- 6) Amended and Restated Mortgage, Security Agreement and Collateral Assignment of Rentals and Leases from the Borrower to the Corporation relating to properties located in Barrington, Rhode Island and Warwick, Rhode Island (the “Amended Mortgages”); and
- 7) Assignments of Amended Mortgages from the Corporation to the Disbursing

Agent to hold collateral on behalf of Purchaser. The Seekonk Mortgage, the Cranston Mortgage and the Amended Mortgages are collectively referred to herein as the “Mortgage” and the Assignment and the Amended Assignments are collectively referred to herein as the “Assignment”.

WHEREAS: Such documents appear to be in appropriate form and the terms are satisfactory to the Board, and the Board has determined that it is in furtherance of the public purpose of the Corporation and the best interest of the State to proceed with the sale and delivery of the Refunding Bonds.

WHEREAS: Borrower and the Corporation presented the proposed Refunding to the Access to Capital Subcommittee of the Corporation on October 23, 2019, which Subcommittee unanimously recommended approval of the proposed Refunding.

WHEREAS: It is the intent of the Corporation that upon approval of this Refunding, said further approval by the Corporation shall not be required for any further extension of the mandatory put date of the Refunding Bonds, subject, however, to the review of General Counsel and Bond Counsel to the Corporation.

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

RESOLVED:

1. The Board of the Corporation hereby finds and determines that: (i) the acquisition or construction and operation of the projects originally financed or refinanced with proceeds of the Refunded Bonds will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation, and maintenance and upkeep of the projects originally financed or refinanced with proceeds of the Refunded Bonds; (iii) with respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection; (iv) the projects originally financed or refinanced with proceeds of the Refunded Bonds are in conformity with the applicable provisions of chapter 23 of title 46 of the Rhode Island General Laws; and (v) the projects originally financed or refinanced with proceeds of the Refunded Bonds are in conformity with the applicable provisions of the state guide plan.
2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President &

COO, the Chief Financial Officer or the Director of Financial Programs (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 of the documents 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 Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on the Refunding Bonds and on any of the documents authorized herein and to attest to the same.

3. The Refunding Bonds shall be issued in registered form, dated as provided in the Loan Agreement and shall be in an aggregate principal amount sufficient to finance the Project and accomplish the Refunding. The specific form of bonds, including without limitation, the principal amounts, the rates of interest, maturities, and provisions for the signature, authentication, payment and redemption shall be as set forth in the Loan Agreement. The acceptance of a rate or rates of interest per annum to be borne by the Refunding Bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
4. The Refunding Bonds shall be sold as a private placement with the Purchaser pursuant to the terms of the Bond Purchase Agreement.
5. The Refunding Bonds shall be secured by a Mortgage in the Mortgaged Property (as defined in the Loan Agreement).
6. The Refunding Bonds shall be special obligations of the Corporation payable solely from the revenues, funds, or monies pledged therefor under the Loan Agreement. None of the State or any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Refunding Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the Refunding Bonds.
7. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as at least one of the Authorized Officers shall determine to be necessary or appropriate (including any additional provisions required of the bond insurer, if applicable), and the execution, acknowledgement and delivery of each such agreement or document by one of the Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the

Refunding Bonds, (ii) the Loan Agreement; (iii) Mortgage; (iv) the Assignment; (v) Environmental Indemnity; (vi) the Bond Purchase Agreement, and (vii) such other agreements, instruments, certificates or documents, including, but not limited to a Tax Regulatory Agreement, as may be deemed necessary or appropriate by one of the Authorized Officers for the implementation of these resolutions.

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. Any one of the Authorized Officers of the Corporation, acting singly, are hereby further directed to proceed to cause the net proceeds of the sale of the Refunding Bonds to be disbursed to Borrower as provided in the documents authorized by this Resolution.
10. Any one of the Authorized Officers, acting singly, are hereby authorized:
(i) to approve the definitive terms of the Refunding Bonds, including the principal amount thereof, the maturity and the interest rates; and (ii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the issuance of the Refunding Bonds and to carry out the transactions contemplated by these resolutions.
11. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Refunding and the purposes of the Corporation Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized, including, without limitation, the Commitment Letter in conformance therewith, and all prior actions taken in connection herewith are, ratified, approved and confirmed.
12. From and after the execution and delivery of the documents, certificates, instruments and agreements 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, certificates, instruments and agreements, 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 Refunding Bonds, including the redemption of the Refunded Bonds, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.

13. The Refunding Bonds may be issued on a tax-exempt basis, such that interest on the Refunding Bonds will be excluded from gross income for Federal income tax purposes. To facilitate the issuance of the Refunding Bonds on a tax-exempt basis, any of the Authorized Officers, acting singly on behalf of the Corporation, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Refunding Bonds, the Corporation will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, any of the Authorized Officers, acting singly on behalf of the Corporation, shall agree to continually comply with the provisions of a Tax Regulatory Agreement to be executed by the Corporation in connection with the execution and delivery of the Refunding Bonds, as amended from time to time.
14. The Corporation shall charge an administrative expense of one-eighth of one percent (1/8 of 1%) per year of the principal amount outstanding of the Refunding Bonds.
15. No costs or expenses whether incurred by the Corporation or any other party in connection with the issuance of the Refunding Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Corporation. The Corporation may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Corporation. The Corporation shall have the right to select and retain legal, financial and other consultants in connection with the proposed financing, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Refunding Bonds or otherwise borne by the Borrower regardless of whether the Refunding Bonds are issued.
16. In connection with the Project, Mack Law Associates LLC is appointed as bond counsel.
17. This Resolution shall take effect upon passage and shall lapse within one

year after the date of its passage unless further extended by appropriate action of the Corporation.

TAB 5

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

NOVEMBER 25, 2019

APPROVED

VOTED: To approve the annual budget as submitted to the Board.

TAB 6

NO VOTE

TAB 7

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

NOVEMBER 25, 2019

APPROVED

VOTED: To approve the engagement of Convention Sports & Leisure pursuant to the resolution submitted to the Board.

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

November 25, 2019

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) previously issued a request for proposals (the “RFP”) to engage one or more consultants to assist the Corporation in relation to potential development efforts in Pawtucket, Rhode Island (the “Services”); and

WHEREAS, the sole respondent to the RFP was Convention Sports & Leisure International LLC (“CSL”), and the Corporation previously approved the engagement of CSL; and

WHEREAS, the Board has received a recommendation from staff to extend the engagement of CSL to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the CSL for the Services inclusive of reimbursement of out of pocket expenses at the discretion of the President & COO for fiscal years 2020 and 2021.

Section 2: This Resolution shall take effect immediately upon passage and supersede the prior resolution of May 21, 2019.