

# **RHODE ISLAND COMMERCE CORPORATION**

## **AGENDA**

**December 21, 2020**

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes.
- Tab 2: To consider a proposed commercial project by JK Equities, LLC under the Rebuild Rhode Island Tax Credit program.\*
- Tab 3: To consider a proposed project by 16 Broad Street, LLC under the Rebuild Rhode Island Tax Credit program.\*
- Tab 4: To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

TAB 1

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

**December 21, 2020**

**APPROVED**

**VOTED:** To approve the public session meeting minutes for the December 8, 2020 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION  
December 8, 2020

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on December 8, 2020, in Public Session, beginning at 2:00 p.m. via telephonic conference, pursuant to Executive Order 20-46 and pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

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

Directors absent were: Dr. Brenda Dann-Messier, , and Mary Jo Kaplan.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Christopher Fragomeni, Esq.

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

The Governor called the meeting to order at 2:03 p.m., indicating that a quorum was present.

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

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

**VOTED:** To approve the public session meeting minutes for the November 9, 2020 meeting as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, and Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER INCREASING FUNDING UNDER THE TAKE IT OUTSIDE INITIATIVE AND DELEGATING AUTHORITY TO THE PRESIDENT & COO AND THE CFO TO INCREASE INDIVIDUAL GRANT AMOUNTS.**

The Governor recounted that the Board previously approved the Take it Outside Initiative—a program to assist companies with the costs of conducting business outdoors that is funded by money that the State received pursuant to the Federal CARES Act. John Snider, the Director of Education and Workforce Development, explained that the Board previously approved

\$7 million in funding for the program, but the staff is recommending an increase of that funding to \$7.3 million. Under the program, he noted, approximately one hundred awardees were granted a total of \$6 million. He explained that the increase in funding of the program would provide additional money to twenty-seven prior awardees that have indicated a need for additional funds. In response to a question by Mr. Wadensten, the Governor and Secretary Pryor stated that businesses that are, as a result of COVID-19, only offering takeout food services are still eligible for funding under the program. Mr. Snider detailed the efforts of Dale Venturini, President and CEO of the Rhode Island Hospitality Association, to get businesses involved in the program.

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

**VOTED:** To approve an increase in funding under the Take it Outside Initiative and a delegation of authority to the President & COO and the CFO to increase individual grant amounts pursuant to the resolution pursuant to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, and Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER DELEGATING AUTHORITY TO THE PRESIDENT & COO AND THE CFO TO INCREASE INDIVIDUAL GRANT AMOUNTS TO CONSULTANTS PROVIDING TECHNICAL ASSISTANCE TO COVID-IMPACTED BUSINESSES.**

Mr. Hebert entered the meeting.

Hannah Moore, Chief of Staff of the Executive Office of Commerce, recalled that the Board previously approved thirteen grants to consultants to provide technical assistance to COVID-19 impacted businesses. She stated that three of those consultants—Social Enterprise Greenhouse (“SEG”), District Hall Providence (“District Hall”), and Multicultural Innovation Center (“MIC”)—have requested additional funds to provide additional technical assistance. SEG, she explained, has been conducting door-to-door, bilingual outreach to businesses, and is seeking additional funding to assist companies with website development and e-commerce. Ms. Moore detailed MIC’s training of companies on technology and acceptance of grant program funding. MIC, she stated, is seeking additional funding to consult companies on integrating point of sale systems with food delivery and take-out systems. Mr. Moore also discussed District Hall’s assistance to companies relative to e-commerce, and stated that District Hall seeks additional funding to expand outreach to restaurants in communities of color.

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

**VOTED:** To approve the delegation of authority to the President & COO and the CFO to increase individual grant amounts to consultants providing technical assistance to COVID-impacted businesses pursuant to the resolution pursuant to the Board.

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

Voting against the foregoing were: none.

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

5. **TO CONSIDER AN AWARD OF INCENTIVES FOR A PROPOSED PROJECT BY PREG-DSC, LLC PURSUANT TO R.I. GEN. LAWS CHAPTER 45-33.4.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, stated that the Board previously awarded Rebuild Rhode Island tax credits for the Dexter Street Commons project in Pawtucket, which is near the newly-constructed train station. He noted that since that approval in February 2020, the details of the project, including its economics, have largely remained the same, except for a reduction in the proposed retail space from 20,000 sq/ft to 15,000 sq/ft. Mr. Miller explained that at the time of the Corporation’s prior award of incentives, the project had a remaining financing gap, which was anticipated at the time to be filled with incentives awarded under R.I. Gen. Laws § 45-33.4, *et seq.* He indicated that under this statute, the Corporation must certify that the applicable requirements for the use baseline revenues in specified districts have been met to allow for the use of such revenues to finance a project. In the case of Dexter Street Commons, Mr. Miller explained that the financing would provide about \$10.1 million in net proceeds to the project and annual debt service for the bonds would be approximately \$870,000 annually, payable from baseline revenues over the term of the financing. Mr. McNally noted that the Investment Committee approved this transaction, and stated that the project will likely be catalytic in the area.

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

**VOTED:** To approve an award of incentives for a proposed project by PREG-DSC, LLC pursuant to R.I. Gen. Laws Chapter 45-33.4 pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

6. **TO CONSIDER AN AWARD OF INCENTIVES FOR A PROPOSED PROJECT BY 401 TECH BRIDGE UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM AND THE FIRST WAVE CLOSING FUND PROGRAM.**

Mr. Miller explained that 401 Tech Bridge's proposed project in Portsmouth is a 17,000 sq/ft advanced materials incubator and accelerator that will host partners such as the United States Navy and Graphene Composites USA, Inc. He indicated that the total project cost is approximately \$6.6 million, much of which is being used to purchase specialized equipment and fund the specialized build out to accommodate that equipment. He also indicated that sixty-five percent of the project cost is funded by federal grants, and that the Corporation's staff recommends that the Board approve \$1 million in incentives under the Rebuild Rhode Island tax credit program and \$500,000 in incentives under the First Wave Closing Fund program. Ms. Toledo-Vickers noted the catalytic potential of the project and that an investment in the project will benefit multiple companies.

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

**VOTED:** To approve an award of incentives for a proposed project by 401 Tech Bridge under the Rebuild Rhode Island Tax Credit program and the First Wave Closing Fund program pursuant to the resolutions submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Ronald O'Hanley, and 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**.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 2:31 p.m. upon motion made by Mr. O'Hanley and seconded by Mr. Hebert.

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DECEMBER 8, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT A



**MEETING NOTICE**  
**RHODE ISLAND COMMERCE CORPORATION**

A meeting of the Rhode Island Commerce Corporation (“Corporation”) will be held on **December 8, 2020** at **2:00 p.m.** via telephone conference. Public access to the meeting is available as provided below:

Telephone Access: 1-877-820-7829  
Access code: 249-144-8489

If technical assistance is needed, contact Michael Walker at 401-278-9105.

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider increasing funding under the Take it Outside Initiative and delegating authority to the President & COO and the CFO to increase individual grant amounts.
3. To consider delegating authority to the President & COO and the CFO to increase individual grant amounts to consultants providing technical assistance to COVID-impacted businesses.
4. To consider an award of incentives for a proposed project by PREG-DSC, LLC pursuant to R.I. Gen. Laws Chapter 45-33.4 (See Exhibit 1, which follows, for additional details).\*
5. To consider an award of incentives for a proposed project by 401 Tech Bridge under the Rebuild Rhode Island Tax Credit program and the First Wave Closing Fund program (See Exhibit 1, which follows, for additional details).\*
6. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.\*

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

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

Any individual requiring a reasonable accommodation in order to participate in this meeting must notify the Rhode Island Commerce Corporation at 278-9105, forty-eight (48) hours in advance of the meeting.

Dated: December 4, 2020.

## Exhibit 1

### Agenda Item 4:

The applicant is proposing a mixed-use development project consisting of approximately one hundred fifty residential units and approximately 14,500 +/- square feet of ground floor retail space in a building located at 71 Dexter Street in Pawtucket. The total development cost for the project is estimated at approximately \$43.5 million.

### Agenda Item 5:

401 Tech Bridge plans to open its 'Advanced Materials and Technology Center' in 2021. The proposed incentives would allow for partnerships between 401 Tech Bridge and multiple advanced nanotechnology materials partners, to initially include Graphene Composites USA (GC USA). The competitively valuable equipment acquired will be located at the 401 Tech Bridge Advanced Materials and Technology Center and be available to industry partners to accelerate and "functionalize" the technology commercialization of advanced composite-based materials to include, but not limited to, carbon fiber, boron, and graphene, and directly positively impact the Rhode Island economy by leveraging the strengths and mission of 401 Tech Bridge.

DECEMBER 8, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

**December 8, 2020**

**(With respect to the Take it Outside Initiative)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously, on September 30, 2020, approved the implementation of the Take it Outside Initiative (“TIO”) and awards of grants under that program; and

WHEREAS, the Board wishes to increase the funding for the TIO and individual grants under that program.

NOW, THEREFORE, it is hereby resolved by the Corporation as follows:

Section 1: The Board hereby approves total funding for the TIO in the amount of \$7,263,000.

Section 2: The Board delegates to the President & COO and CFO, acting jointly and in their sole discretion, the authority, but not the obligation, to increase individual awards under the TIO, so long as the cumulative total of awards is not in excess of the total program funding as authorized by the Board.

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

DECEMBER 8, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

**December 8, 2020**

**(With respect to the retention of consultants to provide technical assistance to COVID-impacted businesses)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously, on September 30, 2020, approved consultants to provide technical assistance to COVID-impacted businesses (“Services”), including Social Enterprise Greenhouse (“SEG”), District Hall Providence (“District Hall”), and The Multicultural Innovation Center (“MIC,” or collectively with SEG and District Hall, the “Consultants”); and

WHEREAS, the Board wishes to delegate authority to the Corporation’s COO & President and CFO to increase the awards to the Consultants.

NOW, THEREFORE, it is hereby resolved by the Corporation as follows:

Section 1: The Board delegates to the President & COO and CFO, acting jointly and in their sole discretion, the authority, but not the obligation, to increase awards to the Consultants in the following amounts:

<u>Consultant:</u>	<u>Increase of original award up to:</u>
SEG	\$55,000
MIC	\$175,000
District Hall	\$97,515

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

DECEMBER 8, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING AN AWARD UNDER THE  
CITY OF PAWTUCKET DOWNTOWN REDEVELOPMENT ACT  
December 8, 2020

**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 33.4 of Title 45 of the General Laws of Rhode Island, as amended (the “Pawtucket Downtown Redevelopment Act”) authorizes State, the City of Pawtucket (the “City”) and the Pawtucket Redevelopment Agency (the “Agency”) to enter into an “Economic Activity Taxes Agreement”, as defined in the Downtown Pawtucket Redevelopment Act, and for the Corporation to designate a portion of “Baseline Revenues” as “State Economic Activity Taxes” for, among other purposes, financing qualifying projects in the City; and

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

**WHEREAS:** The Corporation received an application for an Award under the Rules from PREG-DCS, LLC (together with its nominee or assignee, the “Developer”) and the Agency in relation to a mixed-use project (the “Project”) located at 71 Dexter Street, Pawtucket, RI, which is proposed to consist of approximately one hundred fifty (150) residential units and an estimated fourteen thousand five hundred (14,500) square feet of retail, office or other commercial space; and

**WHEREAS:** The Corporation has received from the chief executive officer or equivalent officer of the Developer an attestation under oath as required under R.I. Gen. Laws 45-33.4-1(13)(ii); and

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

**WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed Award together with a recommendation from the staff of the Corporation for approval of the Award in accordance with the Rules and Pawtucket Downtown Redevelopment Act.



**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 Pawtucket Downtown Redevelopment Act, the Corporation approves the issuance of the Award to the Agency and the Developer to pay a portion of the principal and interest on bonds issued by the Agency in annual installments that will provide proceeds, net of capitalized interest, debt service coverage and reserves, and costs of issuance in an aggregate amount not to exceed \$10,100,000 for the development of the Project.
2. The term of the Award shall not exceed thirty (30) years.
3. The authorization provided herein is further subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Developer meeting the requirements of the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer; and
  - b. A requirement in a contract binding the Agency, the Developer and such others as an Authorized Officer deems appropriate, in his or her discretion, requiring the annual payments received on account of the Award to be held in an escrow or trust account until the Corporation certifies to the Agency that the Project has been Placed in Service;
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer; and
  - d. Appropriation by the General Assembly of amounts sufficient to pay the Award in accordance with the terms of the Pawtucket Downtown Redevelopment Act.
4. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of R.I. Gen. Laws § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that a defined amount of Baseline Revenues from the arts district, ballpark district and growth center district (as such districts are defined in the Pawtucket Downtown Redevelopment Act) assessed and collected under chapters 18, 19, and 30 of title 44 of the general laws equal to the Award are necessary to finance or complete the Project; (iv) that the chief executive officer or equivalent officer of the Developer has provided an attestation under oath as required under R.I. Gen. Laws 45-33.4-1(13)(ii); and (v) that the Chief Executive Officer of the Corporation has provided written

confirmation that one or more of the eligibility criteria required by the Pawtucket Downtown Redevelopment Act has been satisfied (a copy of which is annexed hereto as **Exhibit 1**).

5. Prior to the execution of an Incentive Agreement with the Developer, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in R.I. Gen. Law § 42-64-10(a)(2).
6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the CEO, the President & COO, the Chief Financial Officer, the Treasurer and the SVP 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 the State Economic Activity Taxes Agreement, the Incentive Agreement any other 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 by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, 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. Stacy Farrell is appointed Assistant Secretary for all purposes under this Resolution.
7. 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.
8. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.

9. 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.
10. No costs or expenses whether incurred by the Corporation or any other party in connection with the Award or the preparation or review of any documents by any legal or other consultants retained in connection herewith shall be borne by the Corporation except as permitted by an Authorized Officer. 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 Award, and all fees, costs and expenses of such consultants and professionals, along with all other such costs and expenses, shall be borne by the Developer and/or the Agency.
11. This resolution shall take effect immediately upon adoption by the Board.

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:** City of Pawtucket Downtown Redevelopment Act Application  
**Date:** December 8, 2020

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The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve the application of the Pawtucket Redevelopment Agency and PREG-DCS, LLC (the “Application”) for an award pursuant to the. This memo serves as the written confirmation, pursuant to 870-RICR-30-00-9.10(A)(2), of the following:

1. The Corporation’s staff has reviewed the Application submitted and the impact analysis for this project and has determined that the project meets the eligibility criteria set forth in R.I. General Laws 45-33.4-1(13) in that staff has concluded that a defined amount of revenues from the districts assessed and collected under chapters 18, 19, and 30 of title 44 are necessary to finance or complete a given project.
2. Based upon the foregoing determination it is hereby confirmed that the Application satisfies the identified eligibility criteria under R.I. General Laws 45-33.4-1(13).

DECEMBER 8, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES  
UNDER THE FIRST WAVE CLOSING FUND ACT

December 8, 2020

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

**WHEREAS:** Chapter 64.23 of Title 42 Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “First Wave Act”), authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

**WHEREAS:** The Corporation received an application for incentive under the First Wave Act in relation to a project by 401 Tech Bridge (the “Recipient”);

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

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

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

**RESOLVED:**

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of a grant to the Recipient under the First Wave Act in the amount of \$500,000.
2. The authorization provided herein is subject to the following conditions:

- a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the First Wave Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with the funding guidelines of the rules and regulations adopted in relation to the First Wave Act (the “First Wave Rules”); and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) the Recipient has demonstrated that it will otherwise satisfy the funding guidelines of Rule 6 of the First Wave Rules; and (iv) the Corporation has prepared and publicly released an analysis of the impact that the project and job creation associated therewith will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as **Exhibit 1**).
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, EVP 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.
5. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and



duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island – Economic Impact Analysis**

***401 Tech Bridge Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to 401 Tech Bridge (the “Sponsor”), a Kingston-based non-profit organization affiliated with the University of Rhode Island Research Foundation that seeks to accelerate the development and commercialization of new materials and technologies. 401 Tech Bridge was the first in what is now a national network of Tech Bridge centers created by the U.S. Navy to promote collaboration in the development of new technologies that can be used for both military and civilian purposes.

The credits would be provided in connection with the Sponsor’s proposed investment in a new Nanomaterials Center of Excellence, to be located in 17,000 square feet of flex space in an existing building in Portsmouth, Rhode Island. Among other activities, this new facility would support 401 Tech Bridge’s collaboration with Graphene Composites USA, the U.S. subsidiary of a U.K. company that has developed a new graphene-silver composite called GC Ink™ that has proven effective in killing the Influenza A virus, and that GC USA plans to test for use against the COVID-19 virus. The Center would provide space for research and development, pilot manufacturing activity, and collaboration with other Rhode Island firms engaged in the development of new applications of GC Ink™ technology.

The Sponsor estimates the total cost of the project to be \$6.6 million. The Sponsor is requesting \$1.0 million in Rebuild Rhode Island tax credits, as well as a First Wave grant of \$500,000. First Wave funds would be used to purchase a Haydale plasma reactor, a specialized tool required for use of graphene in a variety of applications.

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

**Jobs Analysis**

***Construction***

As shown below in Table 1, the Sponsor’s estimate of total project cost is approximately \$6.6 million.

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

Component	Estimated cost
Architecture and engineering	\$0.01
Construction	2.61
Equipment and furniture	3.98
<b>Total</b>	<b>\$6.60</b>

Using IMPLAN – a modeling tool commonly used in economic impact studies – Appleseed estimates that direct expenditures of \$6.6 million will directly and indirectly generate:

- 20 person-years<sup>1</sup> of work in Rhode Island, with \$1.40 million in earnings (in 2021 dollars);
- Approximately \$3.61 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$1.98 million in Rhode Island’s GDP.

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

**Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2021 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	16	\$1.15	\$1.55	\$2.84
Indirect Effect	4	0.25	0.43	0.77
<b>Total Effect</b>	<b>20</b>	<b>\$1.40</b>	<b>\$1.98</b>	<b>\$3.61</b>

The activity reflected in Table 2 will occur from the spring of 2021 through the spring of 2022.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$6.60 million would generate a projected one-time increase of approximately \$80,500 in taxes paid to the State during construction, including:

- \$52,400 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$21,500 in state sales taxes paid by these workers on taxable household spending

<sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could 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. In this case, 292 person-years would equate to an average of 146 full-time-equivalent jobs in construction and related industries each year for two years.

<sup>2</sup> 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.

- \$6,600 in state business taxes

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of May 2018.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$37.59
Construction manager	\$54.75
Carpenter	\$22.68
Electrician	\$28.40
Plumber	\$27.71
Painter	\$19.92
Laborer	\$21.25

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 office, research and manufacturing space and equipment developed in Plymouth and Kingston are assumed to be occupied and in use by mid-2022. While the precise number and characteristics of those who will be working at the Nanomaterials Center of Excellence have not yet been determined, we assume for purposes of this analysis that in accord with the minimum requirements of First Wave program, 25 people will be engaged in the Center’s work, including a mix of scientific research, manufacturing and administrative workers.

Using IMPLAN, Appleseed estimates (Table 4) that in 2022, the Center’s ongoing operations would directly and indirectly support:

- 41 jobs in Rhode Island, with approximately \$2.89 million in annual earnings (in 2022 dollars);
- \$9.97 million in annual statewide economic output; and
- An increase of \$4.52 million in Rhode Island’s annual GDP.

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<sup>3</sup> Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2018, except for plumbers, which are from May 2017

**Table 4: Direct, indirect and total impact of ongoing operations, 2022 (employment in jobs; earnings, value-added and output in millions of 2022 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	25	\$1.91	\$2.95	\$6.98
Indirect Effect	16	0.98	1.57	2.99
<b>Total Effect</b>	<b>41</b>	<b>\$2.89</b>	<b>\$4.52</b>	<b>\$9.97</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations on Parcel 6 would generate a projected gross increase of approximately \$161,300 in taxes paid to the state in 2023, including:

- \$108,400 in state personal income taxes paid by Rhode Island workers employed in building and tenant business operations at Parcel 6, or whose jobs are indirectly attributable to operations at the site
- \$44,500 in state sales taxes paid on those workers' taxable household spending;
- \$8,400 in state business taxes

Workers employed by the Center, GC USA and other partners would be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

## **Impact**

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$1.0 million in forgone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2022 dollars) of approximately \$4.52 million; the associated job creation; and a cumulative gross increase of approximately \$2.02 million in state personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years after 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:

- By helping to seed the creation of a cluster of Rhode Island firms engaged in the development and commercialization of new applications of GC USA's GC Ink™ technology.
- By highlighting Rhode Island's attractiveness as a location for other companies engaged in the development and use of new nanomaterials.
- By providing students at URI and other Rhode Island institutions with opportunities to connect with innovative companies in this sector.

Beyond the fiscal impact noted above, the state's financial exposure will be limited. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the credits capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the value of the credits will be reduced accordingly.

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

December 8, 2020

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

**WHEREAS:** Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

**WHEREAS:** The Corporation received an application for tax credits from 401 Tech Bridge (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 1170 East Main Road, Portsmouth, RI; and

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

**WHEREAS:** The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and

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



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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits in the aggregate amount of \$1,000,000 to the Recipient.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) 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; (v) 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; (vi) 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; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation has prepared and publicly released 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 Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation  
**To:** Board of Directors, Rhode Island Commerce Corporation  
**Re:** Rebuild Rhode Island Tax Credit Application  
**Date:** December 8, 2020

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

- To approve the application of 401 Tech Bridge for tax credits of \$1,000,000.

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.*

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



# OFFICE OF MANAGEMENT & BUDGET

**Jonathan Womer, Director**


One Capitol Hill  
Providence, RI 02908-5890

Office: (401) 574-8430  
Fax: (401) 222-6436

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## MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer  
Director, Office of Management & Budget 

Date: December 4, 2020

Subject: Rebuild Rhode Island Tax Credit Applications

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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 \$1,000,000.00. That recommendation is as follows:

1. That the application submitted by 401 Tech Bridge be approved for tax credits in a maximum amount of \$1,000,000.00.

In addition, eight projects from OMB's July 16, 2020 certification must be updated with sales and use tax exemption information. Seven of these projects have received their final certification upon completion of the project, and their estimated sales and use tax exemptions have been finalized. The final project (Finlay Extracts & Ingredients USA, Inc.) had incomplete sales and use tax exemption information that only reflected one phase of a two-phase project and has been corrected. These updates have led to a reduction in anticipated sales and use tax exemptions of \$2,531,461.72. The complete information for those projects is as follows:

1. The application submitted by Urban Smart Growth, LLC should reflect sales and use tax exemptions of \$450,597, revised from an initial estimate of \$790,000.
2. The application submitted by Sprague Street Owner, LLC should reflect sales and use tax exemptions of \$96,656, revised from an initial estimate of \$150,000.
3. The application submitted by TPG 100 Sabin Hotel, LLC should reflect sales and use tax exemptions of \$629,921, revised from an initial estimate of \$1,311,938.
4. The application submitted by 110 North Main, LLC and 110 North Main Management, LLC should reflect sales and use tax exemptions of \$537,176, revised from an initial estimate of \$1,000,000.
5. The application submitted by Providence Capital III should reflect sales and use tax exemptions of \$194,591, revised from an initial estimate of \$271,040.
6. The application submitted by Virgin Pulse should reflect sales and use tax exemptions of \$68,020, revised from an initial estimate of \$299,070.
7. The application submitted by SSL Partner, LLC should reflect sales and use tax exemptions of \$734,189, revised from an initial estimate of \$1,597,036.
8. The application submitted by Finlay Extracts & Ingredients USA, Inc. should reflect estimated sales and use tax exemptions of \$471,500, corrected from an early incomplete estimate of \$295,028.

As of July 16, 2020, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$188,911,588.41. The approval of an additional \$1,000,000 in tax credits and sales and use tax exemptions, along with a reduction in sales and use tax exemptions of \$2,531,461.72, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$187,380,126.69. 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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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 5/11/17</i>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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 <sup>(1)</sup>	\$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 <sup>(2)</sup>	\$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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
Waldorf Capital Partners LLC <sup>(2)(3)</sup>	\$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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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
<b>Subtotal:</b>	\$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 6/28/18</i>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>	<b>FY2036</b>	<b>Total</b>	
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	\$0.00	\$2,750,000.00
<b>Subtotal:</b>	\$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	\$0.00	\$2,750,000.00
<i>Projects Confirmed as 11/19/18</i>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>	<b>FY2031</b>	<b>FY2032</b>	<b>FY2033</b>	<b>FY2034</b>	<b>FY2035</b>			

<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
<b>Subtotal:</b>	\$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
<b>Subtotal:</b>	\$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 9/23/19</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 <sup>(4,7)</sup>	\$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
<b>Subtotal:</b>	\$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
<i>Projects Confirmed as 2/26/20</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Mearthane Products Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation	\$0.00	\$0.00	\$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	\$1,000,000.00
RCG Armory Park View, LLC	\$0.00	\$0.00	\$0.00	\$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	\$1,000,000.00
556 Atwells, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Peysier Real Estate Group, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$500,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$1,013,000.00	\$513,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
<i>Projects Confirmed as 6/22/20</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
ARTech HUB, LLC	\$0.00	\$0.00	\$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	\$1,000,000.00
Fuller Mill Realty LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00
Nexus Holdings LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00
Pebb 33 Bassett Providence LLC	\$0.00	\$0.00	\$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	\$1,000,000.00
25 Bough Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$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
Thread Factor Stables Proprietor, LLC	\$0.00	\$0.00	\$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	\$1,000,000.00
East Greenwich Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$724,714.00
390 Pine Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00
The Woonsocket Neighborhood Development	\$0.00	\$0.00	\$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	\$1,000,000.00
Caribbean Integration Community Development	\$0.00	\$0.00	\$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	\$1,000,000.00
Southside Community Land Trust	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610,000.00
30 Kennedy Partners, 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
Link Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,984,714.00
<i>Projects Confirmed as 7/16/20</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Rhode Island Waterfront Enterprise, LLC	\$0.00	\$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	\$15,000,000.00
<b>Subtotal:</b>	\$0.00	\$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	\$15,000,000.00
<i>Projects Confirmed as 12/8/20</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
401 Tech Bridge	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$1,000,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$1,000,000.00
<b>TOTAL:</b>	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$29,028,537.13	\$28,516,074.23	\$21,039,279.10	\$16,584,254.10	\$8,930,770.10	\$720,500.00	\$207,500.00	\$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	\$144,663,944.72

- Notes**  
\* Rebuild amount was reduced and as reflected per the Agreement.  
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 <sup>(1)</sup>	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross <sup>(1)</sup>	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead <sup>(1)</sup>	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A - Tax Exempt
13 Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A - Tax Exempt
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22 Ocean State Job Lot <sup>(3)</sup>	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28 Residence Inn	-	-	-	629,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629,921
29 River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32 The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34 Virgin Pulse <sup>(3,4)</sup>	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35 Warwick Hyatt Hotel <sup>(3,4)</sup>	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37 Blount Fine Foods	-	-	-	-	269,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,808
38 Mearthane Products	-	-	-	-	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,000
39 Parade Street	-	-	-	-	196,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,910
40 Strive Lofts	-	-	-	-	108,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,171
41 Parcel 6	-	-	-	-	670,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670,099
42 Beatrice <sup>(5)</sup>	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	169,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,680
44 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
45 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
46 Nexus Lofts	-	-	-	-	161,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,700
47 South Quay Marine Terminal <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Total Rebuild Sales Tax</b>	<b>\$696,600</b>	<b>\$574,241</b>	<b>\$1,963,827</b>	<b>\$7,974,813</b>	<b>\$17,245,431</b>	<b>\$1,961,270</b>	<b>\$3,900,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$42,716,182</b>

**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.
- 5.) Project was amended in June 2020
- 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.

EXHIBIT 3

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island – Economic Impact Analysis**

***401 Tech Bridge Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to 401 Tech Bridge (the “Sponsor”), a Kingston-based non-profit organization affiliated with the University of Rhode Island Research Foundation that seeks to accelerate the development and commercialization of new materials and technologies. 401 Tech Bridge was the first in what is now a national network of Tech Bridge centers created by the U.S. Navy to promote collaboration in the development of new technologies that can be used for both military and civilian purposes.

The credits would be provided in connection with the Sponsor’s proposed investment in a new Nanomaterials Center of Excellence, to be located in 17,000 square feet of flex space in an existing building in Portsmouth, Rhode Island. Among other activities, this new facility would support 401 Tech Bridge’s collaboration with Graphene Composites USA, the U.S. subsidiary of a U.K. company that has developed a new graphene-silver composite called GC Ink™ that has proven effective in killing the Influenza A virus, and that GC USA plans to test for use against the COVID-19 virus. The Center would provide space for research and development, pilot manufacturing activity, and collaboration with other Rhode Island firms engaged in the development of new applications of GC Ink™ technology.

The Sponsor estimates the total cost of the project to be \$6.6 million. The Sponsor is requesting \$1.0 million in Rebuild Rhode Island tax credits, as well as a First Wave grant of \$500,000. First Wave funds would be used to purchase a Haydale plasma reactor, a specialized tool required for use of graphene in a variety of applications.

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

**Jobs Analysis**

***Construction***

As shown below in Table 1, the Sponsor’s estimate of total project cost is approximately \$6.6 million.

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

Component	Estimated cost
Architecture and engineering	\$0.01
Construction	2.61
Equipment and furniture	3.98
<b>Total</b>	<b>\$6.60</b>

Using IMPLAN – a modeling tool commonly used in economic impact studies – Applesseed estimates that direct expenditures of \$6.6 million will directly and indirectly generate:

- 20 person-years<sup>1</sup> of work in Rhode Island, with \$1.40 million in earnings (in 2021 dollars);
- Approximately \$3.61 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$1.98 million in Rhode Island’s GDP.

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

**Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2021 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	16	\$1.15	\$1.55	\$2.84
Indirect Effect	4	0.25	0.43	0.77
<b>Total Effect</b>	<b>20</b>	<b>\$1.40</b>	<b>\$1.98</b>	<b>\$3.61</b>

The activity reflected in Table 2 will occur from the spring of 2021 through the spring of 2022.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$6.60 million would generate a projected one-time increase of approximately \$80,500 in taxes paid to the State during construction, including:

- \$52,400 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$21,500 in state sales taxes paid by these workers on taxable household spending

<sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could 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. In this case, 292 person-years would equate to an average of 146 full-time-equivalent jobs in construction and related industries each year for two years.

<sup>2</sup> 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.

- \$6,600 in state business taxes

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of May 2018.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$37.59
Construction manager	\$54.75
Carpenter	\$22.68
Electrician	\$28.40
Plumber	\$27.71
Painter	\$19.92
Laborer	\$21.25

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 office, research and manufacturing space and equipment developed in Plymouth and Kingston are assumed to be occupied and in use by mid-2022. While the precise number and characteristics of those who will be working at the Nanomaterials Center of Excellence have not yet been determined, we assume for purposes of this analysis that in accord with the minimum requirements of First Wave program, 25 people will be engaged in the Center’s work, including a mix of scientific research, manufacturing and administrative workers.

Using IMPLAN, Appleseed estimates (Table 4) that in 2022, the Center’s ongoing operations would directly and indirectly support:

- 41 jobs in Rhode Island, with approximately \$2.89 million in annual earnings (in 2022 dollars);
- \$9.97 million in annual statewide economic output; and
- An increase of \$4.52 million in Rhode Island’s annual GDP.

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<sup>3</sup> Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2018, except for plumbers, which are from May 2017



**Table 4: Direct, indirect and total impact of ongoing operations, 2022 (employment in jobs; earnings, value-added and output in millions of 2022 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	25	\$1.91	\$2.95	\$6.98
Indirect Effect	16	0.98	1.57	2.99
<b>Total Effect</b>	<b>41</b>	<b>\$2.89</b>	<b>\$4.52</b>	<b>\$9.97</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations on Parcel 6 would generate a projected gross increase of approximately \$161,300 in taxes paid to the state in 2023, including:

- \$108,400 in state personal income taxes paid by Rhode Island workers employed in building and tenant business operations at Parcel 6, or whose jobs are indirectly attributable to operations at the site
- \$44,500 in state sales taxes paid on those workers' taxable household spending;
- \$8,400 in state business taxes

Workers employed by the Center, GC USA and other partners would be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

## **Impact**

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$1.0 million in forgone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2022 dollars) of approximately \$4.52 million; the associated job creation; and a cumulative gross increase of approximately \$2.02 million in state personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years after 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:

- By helping to seed the creation of a cluster of Rhode Island firms engaged in the development and commercialization of new applications of GC USA's GC Ink™ technology.
- By highlighting Rhode Island's attractiveness as a location for other companies engaged in the development and use of new nanomaterials.
- By providing students at URI and other Rhode Island institutions with opportunities to connect with innovative companies in this sector.

Beyond the fiscal impact noted above, the state's financial exposure will be limited. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the credits capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the value of the credits will be reduced accordingly.

TAB 2

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

**December 21, 2020**

**APPROVED**

**VOTED:** To approve JK Equities, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

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

December 21, 2020

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

**WHEREAS:** Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

**WHEREAS:** The Corporation received an application for tax credits from JK Equities, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 1 Moshassuck Street, Pawtucket RI;

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

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

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) and authorizes a sales and use tax exemption, provided, however, if such exemption exceeds \$190,000 the tax credits shall be reduced dollar for dollar unless such other determination is made by an Authorized Officer (hereinafter defined) that reduces or eliminates such dollar for dollar reduction.

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

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 upon adoption by the Board.

EXHIBIT 1



**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation  
**To:** Board of Directors, Rhode Island Commerce Corporation  
**Re:** Rebuild Rhode Island Tax Credit Application  
**Date:** December 21, 2020

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

- To consider the application of JK Equities, LLC for tax credits of \$3,750,000.

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.*

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



# OFFICE OF MANAGEMENT & BUDGET

**Jonathan Womer, Director**


One Capitol Hill  
Providence, RI 02908-5890

Office: (401) 574-8430  
Fax: (401) 222-6436

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## MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer  
Director, Office of Management & Budget 

Date: December 16, 2020

Subject: Rebuild Rhode Island Tax Credit Applications

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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 \$4,082,300.00. That recommendation is as follows:

1. That the application submitted by JK Equities be approved for tax credits in a maximum amount of \$3,940,000.00, which includes \$190,000 of sales and use tax exemptions.
2. That the application submitted by 16 Broad St. be approved for tax credits in a maximum amount of \$142,300.00.

As of December 8, 2020, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$187,380,126.69. The approval of an additional \$4,082,300.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$191,462,426.69. 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.







**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 <sup>(1)</sup>	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,600
2	78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3	A.T. Cross <sup>(1)</sup>	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,000
4	Agoda <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5	Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6	Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7	Case Mead <sup>(1)</sup>	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
8	Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9	Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10	Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11	Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
12	Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
13	Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14	Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15	Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16	Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17	Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18	Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19	Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20	Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21	Louttit Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22	Ocean State Job Lot <sup>(3)</sup>	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23	ONE MetroCenter	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24	Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25	Prospect Heights <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26	Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27	R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28	Residence Inn	-	-	-	629,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629,921
29	River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30	Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31	The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32	The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33	Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34	Virgin Pulse <sup>(3,4)</sup>	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35	Warwick Hyatt Hotel <sup>(3,4)</sup>	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36	Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37	Blount Fine Foods	-	-	-	-	269,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,808
38	Mearthane Products	-	-	-	-	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,000
39	Parade Street	-	-	-	-	196,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,910
40	Strive Lofts	-	-	-	-	108,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,171
41	Parcel 6	-	-	-	-	670,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670,099
42	Hotel Beatrice <sup>(5)</sup>	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43	Fuller Mill	-	-	-	-	169,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,680
44	Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
45	Nexus Lofts	-	-	-	-	161,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,700
46	South Quay Marine Terminal <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
47	Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
48	404 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
49	Millrace District II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
50	JK Equities	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
	<b>Total Rebuild Sales Tax</b>	<b>\$696,600</b>	<b>\$574,241</b>	<b>\$1,963,827</b>	<b>\$7,974,813</b>	<b>\$17,435,431</b>	<b>\$1,961,270</b>	<b>\$3,900,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$42,906,182</b>

**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.
- 5.) Project was amended in June 2020
- 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.

EXHIBIT 3



**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island – Economic Impact Analysis**  
***JK Equities LLC Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to JK Equities LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the development of a new 160,000 square-foot, high-bay distribution center on Moshassuck Street in Pawtucket. The new facility is expected to be leased to a tenant who would use it to provide “last mile” delivery service to customers in Rhode Island and eastern Massachusetts.

The Sponsor estimates the total cost of the project to be \$20.1 million. The Sponsor is requesting approximately \$3.15 million in Rebuild Rhode Island tax credits; and an exemption from state sales and use taxes on materials used in construction, with an estimated value of approximately \$383,000. (The value of the requested tax credit would be reduced by the value of the sales and use tax exemption.)

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

**Jobs Analysis**

***Construction***

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$20.1 million. After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$15.8 million.

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

<b>Component</b>	<b>Estimated cost</b>
Site acquisition	\$3.8
Construction – hard costs	\$12.8
Construction – soft costs	\$3.1
Financing	\$0.4
<b>Total</b>	<b>\$20.1</b>

Using IMPLAN – a modeling tool commonly used in economic impact studies – Appleseed estimates that direct expenditures of \$15.8 million will directly and indirectly generate:

- 136 person-years<sup>1</sup> of work in Rhode Island, with \$8.49 million in earnings (in 2021 dollars);
- Approximately \$20.51 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$11.07 million in Rhode Island’s GDP.

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

**Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2021 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	112	\$7.00	\$8.54	\$15.82
Indirect Effect	24	\$1.49	\$2.53	\$4.69
<b>Total Effect</b>	<b>136</b>	<b>\$8.49</b>	<b>\$11.07</b>	<b>\$20.51</b>

The activity reflected in Table 2 will occur from the first quarter of 2021 through the first quarter of 2022.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$15.8 million would generate a projected one-time increase of approximately \$490,000 in taxes paid to the State during construction, including:

- \$319,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$131,000 in state sales taxes paid by these workers on taxable household spending
- \$40,000 in state business taxes

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of May 2018.

<sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could 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. In this case, 292 person-years would equate to an average of 146 full-time-equivalent jobs in construction and related industries each year for two years.

<sup>2</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$37.59
Construction manager	\$54.75
Carpenter	\$22.68
Electrician	\$28.40
Plumber	\$27.71
Painter	\$19.92
Laborer	\$21.25

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 proposed new distribution center is expected to be fully operational in the spring of 2022. The Sponsor estimates that 130 workers will be employed in the facility’s internal operations, and that 250 as delivery drivers.

Using IMPLAN, Appleseed estimates (Table 4) that in 2022, ongoing distribution center and delivery operations would directly and indirectly support:

- 537 jobs in Rhode Island, with approximately \$35.20 million in annual earnings (in 2022 dollars);
- \$90.18 million in annual statewide economic output; and
- An increase of \$46.06 million in Rhode Island’s annual GDP.

**Table 4: Direct, indirect and total incremental impact of distribution center and delivery operations, 2022 (employment in jobs; earnings, value-added and output in millions of 2022 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	380	\$25.98	\$30.24	\$61.82
Indirect Effect	157	9.22	15.82	28.36
<b>Total Effect</b>	<b>537</b>	<b>\$35.20</b>	<b>\$46.06</b>	<b>\$90.18</b>

<sup>3</sup> Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2018, except for plumbers, which are from May 2017

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing distribution and delivery operations would generate a projected gross increase of approximately \$2.029 million in taxes paid to the state in 2022, including:

- \$1.320 million in state personal income taxes paid by Rhode Island workers employed in distribution and delivery operations, or whose jobs are indirectly attributable to these operations
- \$542,000 in state sales taxes paid on those workers' taxable household spending;
- \$167,000 in state business taxes

Workers employed in distribution and delivery operations are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

## **Impact**

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$3.15 million in forgone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2022 dollars) of approximately \$90.2 million; the associated job creation; and a cumulative gross increase of approximately \$24.84 million in state personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years after 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:

- By highlighting Rhode Island's attractiveness as a location for regional distribution facilities
- By reactivating a 10-acre industrial property that has been vacant for six years.
- By adding to the local property tax base

Beyond the fiscal impact noted above, the state's financial exposure will be limited. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the credits capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the value of the credits will be reduced accordingly.

TAB 3

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

**December 21, 2020**

**APPROVED**

**VOTED:** To approve 16 Broad Street, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES  
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT  
December 21, 2020

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

**WHEREAS:** Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

**WHEREAS:** The Corporation received an application for tax credits from 16 Broad Street LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 16 Broad Street, Westerly, RI; and

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

**WHEREAS:** The staff has recommended that the Board exempt the Recipient from the application of applicable law or regulation to the extent inconsistent with the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and

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

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits in the aggregate amount of to the Recipient \$142,300.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from applicable regulation of the Corporation to the extent inconsistent with RIGL § 42-64.20-5(c) and RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) 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; (v) 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; (vi) 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; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required



under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The 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. Stacey Farrell is appointed as assistant secretary for all purposes hereunder.
6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and

agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.

8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation

**To:** Board of Directors, Rhode Island Commerce Corporation

**Re:** Rebuild Rhode Island Tax Credit Application

**Date:** December 21, 2020

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

- To consider the application of 16 Broad Street LLC for tax credits of \$142,300.

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.*

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



# OFFICE OF MANAGEMENT & BUDGET

**Jonathan Womer, Director**

One Capitol Hill  
Providence, RI 02908-5890

Office: (401) 574-8430  
Fax: (401) 222-6436

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## MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer  
Director, Office of Management & Budget

Date: December 16, 2020

Subject: Rebuild Rhode Island Tax Credit Applications

A handwritten signature in blue ink, appearing to read "Jonathan Womer".

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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 \$4,082,300.00. That recommendation is as follows:

1. That the application submitted by JK Equities be approved for tax credits in a maximum amount of \$3,940,000.00, which includes \$190,000 of sales and use tax exemptions.
2. That the application submitted by 16 Broad St. be approved for tax credits in a maximum amount of \$142,300.00.

As of December 8, 2020, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$187,380,126.69. The approval of an additional \$4,082,300.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$191,462,426.69. 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.









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 <sup>(1)</sup>	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,600
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross <sup>(1)</sup>	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,000
4 Agoda <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead <sup>(1)</sup>	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
13 Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15 Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22 Ocean State Job Lot <sup>(3)</sup>	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28 Residence Inn	-	-	-	629,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629,921
29 River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32 The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34 Virgin Pulse <sup>(3,4)</sup>	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35 Warwick Hyatt Hotel <sup>(3,4)</sup>	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37 Blount Fine Foods	-	-	-	-	269,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,808
38 Mearthane Products	-	-	-	-	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,000
39 Parade Street	-	-	-	-	196,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,910
40 Strive Lofts	-	-	-	-	108,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,171
41 Parcel 6	-	-	-	-	670,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670,099
42 Hotel Beatrice <sup>(5)</sup>	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	169,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,680
44 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
45 Nexus Lofts	-	-	-	-	161,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,700
46 South Quay Marine Terminal <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
47 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
48 404 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
49 Millrace District II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
50 JK Equities	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
<b>Total Rebuild Sales Tax</b>	<b>\$696,600</b>	<b>\$574,241</b>	<b>\$1,963,827</b>	<b>\$7,974,813</b>	<b>\$17,435,431</b>	<b>\$1,961,270</b>	<b>\$3,900,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$42,906,182</b>

**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.
- 5.) Project was amended in June 2020
- 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.

EXHIBIT 3

# Economic and tax revenue impacts of redevelopment of 16 Broad Street, Westerly

## Impact of construction

- 8 person-years of work in Rhode Island;
- \$529,000 in earnings (in 2021 dollars);
- \$1.068 million in statewide economic output; and
- A one-time increase of \$736,000 in Rhode Island's GDP.

**Table 1: Direct, indirect and total impact of construction (income, value-added and output in thousands of 2021 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	7	\$0.462	\$0.625	\$0.867
<b>Indirect</b>	1	0.067	0.111	0.201
<b>Total</b>	8	\$0.529	\$0.736	\$1.068

Construction spending would directly and indirectly generate approximately \$30,500 in state tax revenue, including:

- \$19,800 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$8,200 in state sales taxes paid on those workers' taxable household spending; and
- \$2,500 in state business taxes.

## Impact of operations

- 6 jobs in Rhode Island;
- \$210,400 in earnings (in 2022 dollars);
- \$504,700 in statewide economic output; and
- An increase of \$295,700 in Rhode Island's annual GDP.

**Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in 2022 dollars)<sup>1</sup>**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	5	\$166,600	\$218,300	\$354,300
<b>Indirect</b>	1	43,800	77,400	150,400
<b>Total</b>	6	210,400	\$295,700	\$504,700

<sup>1</sup> Direct impacts include both the operations of first-floor retail tenants and building operations and management.

Ongoing operations would directly and indirectly generate approximately \$36,900 annually in state tax revenue, including:

- \$24,800 in state sales taxes on first-floor retail sales;
- \$7,900 in state personal income taxes paid by workers directly employed by retail tenant or in management and operations of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$3,200 in state sales taxes paid on those workers' taxable household spending; and
- \$1,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$473,300 in state tax revenues.