

# **RHODE ISLAND COMMERCE CORPORATION**

## **AGENDA**

**OCTOBER 26, 2020**

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes.
- Tab 2: To consider approval of the Corporation's financial statements.
- Tab 3: To ratify a written consent relating to changes to the Restore RI Small Business Grant program.
- Tab 4: To receive an update on technical assistance to COVID-impacted businesses and to ratify the selection of consultants to provide technical assistance to COVID-impacted businesses.
- Tab 5: To receive an update on the Business Adaptation Grant Program.
- Tab 6: To consider for approval an Innovation Voucher.\*
- Tab 7: To consider 401 Tech Bridge for an award under the Rebuild Rhode Island Tax Credit program and the First Wave Closing Fund program.\*
- Tab 8: To authorize the acquisition of property in the City of Providence.\*
- Tab 9: To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

TAB 1

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

**OCTOBER 26, 2020**

**APPROVED**

**VOTED:** To approve the meeting minutes for the September 30, 2020 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION  
September 30, 2020

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on September 30, 2020, in Public Session, beginning at 4:00 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, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Tim Hebert.

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

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

Mr. McNally called the meeting to order at 4:05 p.m., indicating that a quorum was present.

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

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

**VOTED:** To approve the meeting minutes for the July 27, 2020 meeting as presented to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Buonanno did not participate in consideration of this agenda item.

3. **TO RECEIVE AN UPDATE ON THE RESTORE RI SMALL BUSINESS GRANT PROGRAM.**

The Governor explained that the Restore RI Small Business Grant Program (“Restore RI Program”) is a \$50 million initiative to provide grants up to \$15,000 to small businesses. She

noted its recent expansion to sole proprietors, childcare providers, and nonprofits, and noted the federal guidelines that must be followed in distributing the grant funds.

Secretary Pryor stated that Rhode Island was one of the first states to implement a small business grant program and that over 1,000 grants, totaling approximately \$9 million, have been made under the Restore RI Program to businesses in thirty-six different cities and towns to date. Approximately one-fifth of those grants, he stated, were to minority-owned businesses. Secretary Pryor noted the assistance of partners, such as Social Enterprise Greenhouse and the Hispanic Chamber of Commerce, for their outreach efforts to inform minority-owned businesses of the Restore RI Program. Secretary Pryor outlined some eligibility requirements, stating that businesses with up to 50 employees are eligible, unless the business is a restaurant or catering company, which are eligible regardless of the number of people that they employ.

Hannah Moore, Chief of Staff of the Executive Office of Commerce, explained that the Restore RI Program assists businesses with paying for fixed costs, such as rent. She also outlined the efforts to streamline the application process to assist in getting small businesses grant funds as quickly as possible. In response to a question by Mr. Wadensten, Ms. Moore stated that grant amounts range from \$1,500 to \$15,000 based upon the number of employees at the business. In response to a question by Mr. Buonanno, Ms. Moore responded that approximately 750 businesses are in the application pipeline to determine eligibility.

**4. TO CONSIDER THE RETENTION OF CONSULTANTS TO PROVIDE TECHNICAL ASSISTANCE TO COVID-IMPACTED BUSINESSES.**

Matt Sheaff, Director of Communications and Stakeholder Outreach, explained that the Board previously approved the creation of a \$3 million grant program for organizations to provide training and technical assistance for Rhode Island small businesses affected by COVID-19. He noted, however, that after the Corporation received inquiries seeking financial management, business plan development, and technological assistance, its staff decided that engaging consultants to provide assistance to businesses would be beneficial. Therefore, he said, the Corporation's staff is seeking approval to engage six organizations to provide technical assistance services to COVID-impacted businesses.

Christine Smith, the Corporation's Managing Director of Innovation, explained that the six proposals before the Board for approval totaled \$900,000, and represented a variety of diverse services and geographic service areas. As to geographic service areas, Ms. Smith stated that the organizations provide State-wide services, services in the greater Providence area, and services on Aquidneck Island. Ms. Smith also noted the variety of proposed services, stating that one organization would take a "grass roots" outreach approach by going door-to-door while another planned to assist companies that have owners or staff for whom English is a second language and experience difficulty navigating electronic applications not in their native language. Mr. Sheaff also requested that the Board delegate to the staff the authority to engage additional consultants that respond to the later rounds of the request for proposals ending on October 2 and October 8. Mr. McNally expressed his concern about the officers of the Corporation acting singly, rather than jointly, in the retention of consultants.

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

**VOTED:** To approve the retention of consultants to provide technical assistance to COVID-impacted businesses pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Ms. Kaplan recused from consideration of this agenda item.

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

5. **TO CONSIDER THE ESTABLISHMENT AND IMPLEMENTATION OF THE TAKE IT OUTSIDE INITIATIVE AND TO APPROVE GRANTS AND AUTHORIZE GRANTMAKING UNDER THAT PROGRAM.**

Mr. O’Hanley entered the meeting at 4:38 p.m.

The Governor stated that the Take It Outside Initiative (“TIO Initiative”) is an effort to provide businesses with grants to fund the expansion of their business to outdoor areas. The effort, she said, is to help reduce the transmission of COVID-19, as transmission is less likely to occur outdoors than indoors. The Governor noted that the money to fund the grants under the TIO Initiative is from the Federal COVID relief fund.

Mr. Sheaff stated that two weeks ago, the Governor initially announced the TIO Initiative as a \$1 million program to provide grants (1) directly to businesses; or (2) to intermediary organizations that would, in turn, provide grants to eligible businesses that needed financial support in taking their business outdoors. He noted though, that after the Corporation received eighty-five proposals in the first round of a request for proposals, the Governor announced an increase in the TIO Initiative’s funding. John Snider, Director of Education and Workforce Development, explained that the initial round of proposals include a wide array of businesses and span many industry sectors, including proposals to provide free outdoor WiFi and to create outdoor restaurants, marketplaces, and entertainment venues. Mr. Sheaff stated that before the Board for approval were forty-one proposals, totaling \$3 million, and a request that the Board delegate approval of a second round of proposals, which is due on October 8, to the Corporation’s officers. Mr. Wadensten and Ms. Kaplan discussed incentivizing creativity in taking businesses outdoors.

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

**VOTED:** To approve the establishment and implementation of the Take It Outside Initiative and to approve grants and authorize grantmaking under that program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, 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**.

6. **TO CONSIDER THE ESTABLISHMENT AND IMPLEMENTATION OF THE BUSINESS ADAPTATION GRANT PROGRAM AND TO APPROVE GRANTS AND AUTHORIZE GRANTMAKING UNDER THAT PROGRAM.**

Secretary Pryor stated that the Business Adaptation Grant Program (“Business Adaptation Program”) is aimed at helping businesses adapt and adjust to changing conditions in the COVID-era. The program, he explained, will provide a total of \$5 million in grants—up to \$50,000 per business—to those businesses most harmed by COVID-19 that need to pivot their business model. He noted that a business can receive an initial grant award and subsequent awards after that. Ms. Smith indicated that business are being creative in recovering from the effects of COVID-19. Ms. Smith noted that the Business Adaptation Program will be administered very similarly to the Corporation’s other innovation programs.

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

**VOTED:** To approve the establishment and implementation of the Business Adaptation Grant Program and to approve grants and authorize grantmaking under that program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, 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**.

7. **TO CONSIDER FOR APPROVAL AN INDUSTRY CLUSTER GRANT.**

Secretary Pryor stated that before the Board for approval was an Industry Cluster Grant to conduct a study on the implementation of a minority business accelerator. He noted that before COVID-19, in Rhode Island Innovates 2.0, the State’s updated economic development strategy, a recommendation was to include a minority business accelerator to assist minority-owned business

with the challenges that they face, such as access to capital, lack of support organizations, gaps in ecosystems, and distance between locations for accelerators.

Secretary Pryor noted that minority-owned businesses have been disproportionately impacted by COVID-19, and, as a result, the Corporation seeks to create an infrastructure that will serve minority-owned businesses. However, he stated, before that infrastructure is created, the Corporation seeks to have a gap analysis completed to identify opportunities within sectors that are most accessible to minority-owned businesses, inventory opportunities, and how an accelerator can interface with the Corporation's SupplyRI program. Secretary Pryor commended and thanked Ms. Sams on her assistance with creating the accelerator process by convening stakeholders and participating in brainstorming sessions. Secretary Pryor also explained that the proposal before the Board is for up to \$75,000, but the Rhode Island Foundation will be providing \$50,000 in matching funds.

Ms. Smith stated that this will be the thirteenth cluster grant, which cumulatively total approximately \$1.3 million. Mr. Buonanno asked whether it was the intent that after the study is completed a minority accelerator is then created, and Secretary Pryor answered in the affirmative. Ms. Sams discussed how minority-owned businesses need to have the opportunity to influence their communities. In response to question by Ms. Toledo-Vickers and Ms. Kaplan, Secretary Pryor stated that MBE and WBE will be a focus of the study, and indigenous communities will be included in the study.

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

**VOTED:** To approve an Industry Cluster Grant pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Ms. Sams recused from consideration of this agenda item.

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

8. **TO CONSIDER AN AWARD TO VIRGIN PULSE UNDER THE FIRST WAVE CLOSING FUND PROGRAM.**

The Governor stated that although Virgin Pulse ("Virgin") closed other offices in other states, it kept its Rhode Island office open throughout the COVID-19 pandemic. Mr. Miller recounted that in December 2016, the Board approved a combination of Rebuild Rhode Island and Qualified Jobs tax credits to Virgin relative to establish an office in downtown Providence. He also stated that in 2017, Virgin agreed to a series of additional milestones, including relocating its



global headquarters from Massachusetts to Providence, accelerating its hiring of employees, along with a series of other moves, which was incentivized by the Governor’s Workforce Board agreeing to provide Virgin with grants of up to \$500,000, which was payable upon, among other things, certain hiring milestones. Mr. Miller stated that Virgin has met those hiring milestones; however, the Department of Labor and Training (“DLT”)—the entity funding the \$500,000—is currently unable to provide Virgin with the entire \$500,000. As a result, Mr. Miller stated, the Corporation’s staff is recommending that the Corporation provide Virgin with a grant of \$250,000 through the First Wave Closing Fund program, which amount will account for half of the amount due from DLT, under an agreement with DLT. Mr. McNally stated that approval of the First Wave Closing Fund program grant is important so that they State can fulfill its obligations to Virgin.

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

**VOTED:** To approve an award to Virgin Pulse under the First Wave Closing Fund Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Nee recused from consideration of this agenda item.

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

9. **TO CONSIDER A MODIFICATION IN RELATION TO EXISTING AWARDS UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM ARISING FROM THE COVID-19 PUBLIC HEALTH EMERGENCY.**

Mr. Miller stated that the Corporation has received many requests from companies that received tax credits under the Qualified Jobs Incentive Tax Credit program (“Qualified Jobs”) to amend their 2020 hiring obligations due primarily to COVID-19-related operational and hiring disruptions. He explained that two solutions to such requests are: (1) extending the company’s eligibility commencement date, if it has not yet already passed or been extended as long as permissible under statute; and/or (2) reducing the company’s 2020 hiring commitment by fifty percent. Mr. Miller requested that the Board delegate authority to the Corporation’s staff to amend incentive agreements with Qualified Jobs recipients as is warranted to help companies to maintain program compliance in the face of the current COVID-19 impacts. Secretary Pryor stated that many states, such as Maine, Illinois, Maryland, Michigan, New Jersey, and Nebraska are also amending their incentive programs to assist companies achieve certain milestones. The Governor noted that the companies nevertheless do not receive any tax benefit unless they hire employees, and that the request before the Board does not change that. Mr. Buonanno noted that the Investment Committee recommended approval of the proposal before the Board.

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

**VOTED:** To approve a modification in relation to existing awards under the Qualified Jobs Incentive Tax Credit Program arising from the COVID-19 public health emergency pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Nee did not participate in consideration of this agenda item.

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

**10. TO CONSIDER THE RETENTION OF A CONSULTANT FOR PHASE II ENVIRONMENTAL SERVICES RELATIVE TO PORT IMPROVEMENTS.**

Mr. Miller stated that the Corporation’s staff is reviewing a potential purchase of parcels near the Port of Providence, and is requesting that Fuss & O’Neill be engaged to conduct phase II environmental studies on those parcels. The proposed cost of the phase two studies, he stated, is not to exceed \$50,000.

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

**VOTED:** To approve the retention of a consultant for phase II environmental services relative to port improvements pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Nee did not participate in consideration of this agenda item.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:20 p.m. upon motion made by Mr. Wadensten and seconded by Dr. Dann-Messier. Mr. Nee did not participate in this vote.

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SEPTEMBER 30, 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 **September 30, 2020** at **4:00 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 receive an update on the Restore RI Small Business Grant program.
3. To consider the retention of consultants to provide technical assistance to COVID-impacted businesses.
4. To consider the establishment and implementation of the Take it Outside Initiative and to approve grants and authorize grantmaking under that program.\*
5. To consider the establishment and implementation of the Business Adaptation Grant Program and to approve grants and authorize grantmaking under that program.\*
6. To consider for approval an Industry Cluster Grant.\*
7. To consider an award to Virgin Pulse under the First Wave Closing Fund program.\*
8. To consider a modification in relation to existing awards under the Qualified Jobs Incentive Tax Credit Program arising from the COVID-19 public health emergency.\*
9. To consider the retention of a consultant for phase II environmental services relative to port improvements.\*
10. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.\*

\*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(5) or (a)(7) to consider the acquisition of land or 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: September 28, 2020.

SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

**September 30, 2020**

**(With Regard to the Engagement of Consultants for Technical Assistance to COVID-  
Impacted Businesses)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage one or more consultants to provide technical assistance to COVID-impacted businesses (“Services”);

WHEREAS, Center for Southeast Asians, District Hall Providence, Minority Innovation Center, Newport County Development Council, RI Society of CPAs, and Social Enterprise Greenhouse (“Vendors”) responded during the first round of the RFP, and other vendors are anticipated to respond to subsequent rounds to the RFP (“Subsequent Vendors”); and

WHEREAS, the Corporation’s staff has made a recommendation to the Corporation’s Board of Directors to conditionally approve the Vendors to perform the Services.

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

Section 1: The Board of Directors conditionally approves the Vendors and delegates to the Secretary of Commerce and President and COO the final selection of the Vendors, and any two of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting jointly, shall have the authority, but not the obligation, to negotiate and execute any and all documents in connection with the retention of Vendors up to the amounts presented to the Board of Directors.

Section 2: The Board of Directors delegates to the Secretary of Commerce and President and COO the final selection of Subsequent Vendors, and any two of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting jointly, shall have the authority, but not the obligation, to negotiate and execute any and all documents in connection with the retention of the Subsequent Vendors so long as the total expenditure of funds related to the retention of the Vendors and the Subsequent Vendors does not exceed \$3 million.

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



SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

**September 30, 2020**

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

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the establishment of a grant program known as the Take it Outside Initiative (the “Program”);

WHEREAS, many Rhode Island small businesses have been adversely economically injured due to the COVID-19 public health emergency;

WHEREAS, the Program will provide economic support to Rhode Island small businesses that have been adversely economically injured due to the COVID-19 public health emergency by fostering outdoor business opportunities;

WHEREAS, the Corporation is anticipated to receive federal funding sources to establish and administer the Program; and

WHEREAS, the establishment and administration of the Program is consistent with the purposes and mission of the Corporation.

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

Section 1: The Board hereby finds and determines that the Program is consistent with the principles established by the Corporation in relation to the review and approval of grant programs.

Section 2: The Take it Outside Initiative is hereby established and the Authorized Officers shall administer the Program consistent with the presentation of Program parameters to the Board.

Section 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 or the Chief Financial Officer (the “Authorized Officers”). Any two of the Authorized Officers of the Corporation, acting jointly, are hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of one or more contracts with the State of Rhode Island in relation to the funding for the Program and related costs and/or expenses; (ii) the expenditure of funding to carry out the Program inclusive of the award of grants; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or

appropriate to consummate the transactions and Program authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by two 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

Section 5: From and after the execution and delivery of the documents hereinabove authorized, any two of the Authorized Officers, acting jointly, 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 transactions authorized herein.

Section 6: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

Section 7: This Resolution shall take effect immediately upon passage by the Board.

SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

**September 30, 2020**

**(With Respect to the Business Adaptation Grant Program)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the establishment of a grant program known as the Business Adaptation Grant Program (the “Program”);

WHEREAS, many Rhode Island small businesses have been adversely economically injured due to the COVID-19 public health emergency;

WHEREAS, the Program will provide economic support to Rhode Island small businesses that have been adversely economically injured due to the COVID-19 public health emergency by fostering business adaptation or repositioning;

WHEREAS, the Corporation is anticipated to receive federal funding sources to establish and administer the Program; and

WHEREAS, the establishment and administration of the Program is consistent with the purposes and mission of the Corporation.

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

Section 1: The Board hereby finds and determines that the Program is consistent with the principles established by the Corporation in relation to the review and approval of grant programs.

Section 2: The Business Adaptation Grant Program is hereby established and the Authorized Officers shall administer the Program consistent with the presentation of Program parameters to the Board.

Section 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 or the Chief Financial Officer (the “Authorized Officers”). Any two of the Authorized Officers of the Corporation, acting jointly, are hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of one or more contracts with the State of Rhode Island in relation to the funding for the Program and related costs and/or expenses; (ii) the expenditure of funding to carry out the Program inclusive of the award of grants; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or

appropriate to consummate the transactions and Program 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

Section 5: From and after the execution and delivery of the documents hereinabove authorized, any two of the Authorized Officers, acting jointly, 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 transactions authorized herein.

Section 6: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

Section 7: This Resolution shall take effect immediately upon passage by the Board.

SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF A GRANT  
UNDER THE INDUSTRY CLUSTER GRANT ACT  
September 30, 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 64.29 of Title 42 of the General Laws of Rhode Island (the “Cluster Grant Act”), authorizes the Corporation to, among other things, award technical assistance grants; and

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

**WHEREAS:** The Board of Directors of the Corporation (the “Board”) received a presentation detailing the “Grant” proposed to be awarded in relation to a solicitation process together with a recommendation from the staff of the Corporation to approve the solicitation process and delegate authority to award the Grant in accordance with the Cluster Grant 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 Cluster Grant Act, the Corporation approves an award of a Grant in an amount not to exceed \$75,000 through a solicitation process consistent with the presentation to the Board.
2. The authorization provided herein is subject to the following conditions:
  - a. The issuance of a solicitation and selection of a recipient pursuant to a process approved by one of the Authorized Officers;
  - b. The execution of a Grant Agreement between the Corporation and the recipient meeting the requirements of the Cluster Grant 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;
  - c. Verification by the Corporation of compliance with the eligibility requirements of the Rules prior to issuance of funding for a Grant; and



- d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director of Innovation (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 a 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.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

September 30, 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 Virgin Pulse (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 First Wave Act, the Corporation approves the issuance of a grant to the Recipient under the First Wave Act in the amount of \$250,000.
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 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 the First Wave Rules; and (iv) the Corporation has previously 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).
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.

SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE AMENDMENT OF AWARDS  
UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT ACT

September 30, 2020

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the provision of certain relief with respect to existing awards under the Qualified Jobs Incentive Tax Credit Act (the “Act”);

WHEREAS, many Rhode Island businesses have been adversely economically injured due to the COVID-19 public health emergency;

WHEREAS, the COVID-19 public health emergency has altered the business landscape in many ways including delays in project completion, delays in hiring goals, shifting of workers to remote locations and other adverse impacts that have affected the ability of awardees (“Awardees”) under the Program to meet certain milestones; and

WHEREAS, the Board of the Corporation has received a presentation from staff relative to the provision of certain relief to Awardees and a recommendation from the Investment Committee to adopt the staff proposal.

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

**RESOLVED:**

1. The Board hereby finds that:
  - a. The COVID-19 public health emergency has had an unexpected adverse impact upon Rhode Island businesses including the Awardees;
  - b. That good cause exists to extend the time for performance under the Act to the extent available pursuant to such statutory provisions inclusive of RIGL § 44-48.3-7(a);
  - c. This approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; and
  - d. That, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied.
2. An Authorized Officer, acting singly, is authorized to take any and all actions necessary to amend an award to an Awardee by reducing the employment requirement up to 50% in 2020 and/or extending the eligibility commencement date for an Awardee by up to one year.

3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the 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 an Awardee 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.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.



SEPTEMBER 30, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

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

**September 30, 2020**

**(With Regard to the Engagement of a Consultant for Environmental Studies)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage one or more vendors to assist the Corporation in relation to select properties within the Port of Providence (“Port”); and

WHEREAS, Fuss & O’Neill (“Vendor”) responded to the RFP, and the Corporation’s staff has made a recommendation to the Corporation’s Board of Directors to retain the Vendor to conduct environmental study services (“Services”) on select properties within the Port.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor up to the amount of \$50,000, plus out of pocket expenses at the discretion of the President & COO.

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

TAB 2

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

**OCTOBER 26, 2020**

**APPROVED**

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

TAB 3

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

**OCTOBER 26, 2020**

**APPROVED**

**VOTED:** To ratify a written consent relating to changes to the Restore RI Small Business Grant program pursuant to the resolution submitted to the Board.

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

**October 26, 2020**

**(With Respect to the Restore RI Small Business Grant Program)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) approved a modification of the Restore RI Small Business Grant Program (the “Program”) to allow for increased awards; and

WHEREAS, the Board has determined it is appropriate to ratify such actions by a formal vote at a public meeting.

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

Section 1: The Board hereby ratifies and affirms the increase of the allowable grant amount to recipients from \$15,000 to \$30,000 with respect to the Restore RI Small Business Grant Program.

Section 2: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and Program 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. All actions of the Authorized Officers to the date of this Resolution with respect to the Program are hereby ratified and affirmed. 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.

Section 3: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

Section 4: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

Section 5: This Resolution shall take effect immediately upon passage by the Board.



TAB 4

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

**OCTOBER 26, 2020**

**APPROVED**

**VOTED:** To ratify the selection of consultants to provide technical assistance to COVID-impacted businesses pursuant to the resolution submitted to the Board.

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

**October 26, 2020**

**(With Regard to the Ratification of the Selection of Consultants for Technical Assistance to  
COVID-Impacted Businesses)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage one or more consultants to provide technical assistance to COVID-impacted businesses (“Services”);

WHEREAS, the Corporation previously approved the selection of certain consultants and delegated authority to the Corporation’s staff to select additional consultants (“Additional Consultants”) to provide the Services; and

WHEREAS, the Corporation’s staff has presented its selection of Additional Consultants to the Board and the Board approves of the selection of the Additional Consultants.

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

Section 1: The Board of Directors approves and ratifies the Corporation staff’s selection of the Additional Consultants, and any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority, but not the obligation, to negotiate and execute any and all documents in connection with the retention of the below Additional Consultants up to the amounts set forth below:

<u>Consultant</u>	<u>Amount Not to Exceed</u>
Firstworks	\$69,650
Rhode Island Hispanic Chamber of Commerce	\$209,500
Hope & Main	\$130,231
KAS Marketing	\$185,322
North Kingstown Chamber of Commerce, Inc.	\$189,500
RI Hospitality Association	\$162,961
Roads Consulting Group, LLC	\$60,000
United Way of Rhode Island, Inc.	\$165,933

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

TAB 5

NO VOTE

TAB 6

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

**OCTOBER 26, 2020**

**APPROVED**

**VOTED:** To approve an Innovation Voucher pursuant to the resolution submitted to the Board.

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

October 26, 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 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

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

WHEREAS: The Corporation received an application from Graphene Composites USA, Inc. (the “Recipient”) for an award of an Innovation Voucher (the “Voucher”); and

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to the Recipient in the amount of \$50,000.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of a Voucher Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

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



TAB 7

TAB 8

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

**OCTOBER 26, 2020**

**APPROVED**

**VOTED:** To approve the acquisition of property in the City of Providence pursuant to the resolution submitted to the Board.

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

**October 26, 2020**

**(With Respect to the Acquisition of Real Property)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the acquisition of real property located in Providence, Rhode Island; and

WHEREAS, the acquisition of such property will have an appreciable positive impact on employment in the state and economic vitality of Rhode Island.

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

1. The Board of the Corporation hereby authorizes the acquisition of real estate located in the City of Providence consistent with the presentation to the Board.
2. 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.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President 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 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.

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