

RHODE ISLAND COMMERCE CORPORATION

AGENDA April 27, 2020

Call to order and opening remarks.

- Tab 1: To consider for approval of meeting minutes.
- Tab 2: To consider the selection of a vendor for design and printing services.
- Tab 3: To consider the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation).
- Tab 4: To consider for approval Innovation Vouchers.
- Tab 5: To consider for approval a Network Matching Grant.
- Tab 6: To consider an extension of time under 870-RICR-30-00-4.16 and amendment to an Incentive Agreement with Virgin Pulse.
- Tab 7: To consider an amendment to the Network Matching Grant to the Rhode Island Black Business Association.
- Tab 8: To consider a restatement of the Corporation's pension plan.
- 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)(7) to consider this Agenda item.

TAB 1

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

APRIL 27, 2020

APPROVED

VOTED: To approve the meeting minutes for the February 26, 2020 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
February 26, 2020

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on February 26, 2020, in Public Session, beginning at 4:30 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Directors absent were: Bernard Buonanno, III, Mary Jo Kaplan, Ronald O'Hanley, and Karl Wadensten.

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 4:40 p.m., indicating that a quorum was present.

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

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

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

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

3. **TO CONSIDER MEARTHANE PRODUCTS CORPORATION FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM INCLUSIVE OF THE PROVISIONS OF R.I. GEN. LAWS § 42-64.20-5(c) AND (e).**

The Governor explained that the Corporation created a streamlined application program for Rebuild Rhode Island tax credits applicants that request \$1 million or less for smaller projects.

Mr. Miller described Mearthane Product Corporation (“MPC”), a Rhode Island based company with approximately eighty-five existing jobs in the State. He stated that MPC recently purchased a company that has facilities in Winchester, VA. As a result, he noted, MPC is considering whether to consolidate employees in Rhode Island or the acquired Virginia facility. He indicated that if the Virginia jobs were moved to Rhode Island, MPC will need spend approximately \$4 million to update and modify some of its existing buildings. He stated that MPC has requested \$815,000 in Rebuild Rhode Island tax credit incentives to assist it with those updates and modifications.

4. **TO CONSIDER BLOUNT FINE FOODS CORPORATION FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM INCLUSIVE OF THE PROVISIONS OF R.I. GEN. LAWS § 42-64.20-5(c) AND (e).**

Mr. Miller stated that Blount Fine Food Corporation (“Blount”) conducts third-party cooking, specifically soup manufacturing, for large, food retail establishments, like Panera Bread. He indicated that Blount currently has a facility in Warren, RI, but is considering an opportunity to move its activities to a facility in Fall River, Massachusetts and expand its operations. Mr. Miller explained that Blount requested \$1 million in Rebuild Rhode Island tax credits in order to offset the \$10.4 million estimated cost to add 9,000 square feet to its current facility in Warren, RI rather than moving its operations to a facility in Fall River.

5. **TO CONSIDER RCG ARMORY PARK VIEW, LLC FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM INCLUSIVE OF THE PROVISIONS OF R.I. GEN. LAWS § 42-64.20-5(c) AND (e).**

Mr. Miller explained the RCG Armory Park View, LLC (“RCG”) is converting a former hospital building on the West Side of Providence into twelve residential units. He stated that RCG is seeking \$1 million in Rebuild Rhode Island tax credit incentives, which accounts for approximately twenty percent of the project’s estimated total cost of \$5 million.

6. **TO CONSIDER 556 ATWELLS, LLC FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM INCLUSIVE OF THE PROVISIONS OF R.I. GEN. LAWS § 42-64.20-5(c) AND (e).**

Mr. Miller stated that 556 Atwells, LLC (“556 Atwells”) is renovating an historic factory building adjacent to the recently constructed Gotham Greens greenhouse building on Atwells Avenue in Providence into fifty-four residential units with some commercial space. 556 Atwells, he said, is seeking \$750,000 in Rebuild Rhode Island tax credits. The project is expected to cost approximately \$10 million.

Mr. McNally stated that the proposed awards are the type of awards contemplated by the streamlined Rebuild Rhode Island program, infusing money into areas that need it. Ms. Toledo-Vickers noted that the awards are keeping companies in the State and increasing jobs.

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

VOTED: To approve Mearthane Products Corporation; Blount Fine Foods Corporation; RCG Armory Park View, LLC; and 556 Atwells, LLC for awards under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) pursuant to the resolutions submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

The resolutions are attached hereto as **Exhibit B-1, Exhibit B-2, Exhibit B-3, and Exhibit B-4.**

7. **TO CONSIDER THE APPLICATION OF CHANGE HEALTHCARE OPERATIONS, LLC FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Mr. Miller stated that Change Healthcare Operations, LLC (“CHO”) acquired Connect America, a Pawtucket-based company with about two hundred sixty-eight full-time employees. He explained that CHO intends to create two hundred fifty new jobs for its call center in Pawtucket, twenty-seven of which will be managerial positions and eligible for Qualified Jobs tax credit incentives. He further explained that if CHO creates forty-two or more eligible jobs, CHO will also receive tax credits for those jobs. Mr. Miller indicated that without the proposed incentives, the current jobs in Pawtucket will be consolidated into CHO’s other existing facilities in Arizona or Florida.

Ms. Toledo-Vickers indicated her support of the proposed incentives, but expressed her concern that Pawtucket lacked the affordable workforce housing necessary for CHO’s employees. She explained that as businesses grow, Pawtucket needs to ensure adequate housing. The Governor agreed that lack of affordable workforce housing is an issue. For instance, she explained, the State lacks houses that cost between \$200,000 and \$220,000. The Governor indicated that she has proposed two pieces of legislation intended to assist with providing affordable housing. First, she stated, she is proposing a bond to build affordable housing. Second, the Governor explained, she has proposed legislation that would slightly increase the real estate conveyance tax for property sales in excess of \$500,000. The Governor stated that such legislation would create approximately \$800,000 per year in funding to construct affordable housing.

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

VOTED: To approve Change Healthcare Operations, LLC for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

8. **TO CONSIDER AWARD TO PEYSER REAL ESTATE GROUP, LLC FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Miller stated that Peyser Real Estate Group, LLC (“Peyser”) is proposing to build a new, ground-up mixed use development with one hundred fifty residential units and 20,000 square feet of retail space. The project, he noted, is the first development in the transit-oriented development (“TOD”) area across from the new Pawtucket train station. Mr. Miller explained that the Corporation’s staff is recommending that Peyser be awarded \$2 million in Rebuild Rhode Island tax credits (assuming \$1 million for the base project and \$1 million for the project’s location in the TOD district), and a \$1 million sales and use tax rebate. Mr. Miller stated that Peyser will also be seeking tax increment financing under a newly established “SuperTIF” program created under R.I. Gen. Laws § 45-33.4-1, et seq. to fill the remainder of the financing gap for the project. In response to a question by Mr. Hebert, Mr. Miller stated that the total project cost is approximately \$43.5million.

The Governor that while the Rebuild Rhode Island tax credits should—at this point—be prioritized for industrial, manufacturing, and commercial projects, Peyser’s project leverages other investments in Pawtucket, such as the train station and the proposed professional soccer stadium. The Governor thanked the Investment Committee for its diligent review of the proposed incentives and transaction. Mr. McNally noted the project’s possible transformational effect. Mr. Hebert indicated his support of the proposed incentives.

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

VOTED: To approve Peyser Real Estate Group, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution presented to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

9. **TO CONSIDER FOR APPROVAL A NETWORK MATCHING GRANT.**

Christine Smith, Managing Director of Innovation, stated that before the Board for approval was a \$150,000 grant to MassChallenge, which previously presented the Corporation with a three-year program to assist innovation start up companies. The grant, she said, will assist MassChallenge with its third and final year of that program. Ms. Smith recapped MassChallenge's efforts over the prior year, and noted several positive testimonials. Hope Hopkins, Director of MassChallenge, and David Herrick, Global Chief Program Officer, were present.

In response to a question by Mr. Hebert, Ms. Smith stated that the Corporation has awarded \$550,000 to MassChallenge in total for the program, and \$100,000 to conduct a community assessment and proof of concept relative to the program. In response to a question by Mr. Nee, Ms. Hopkins stated that she was most surprised about how quickly MassChallenge could assemble support for its program, which, she stated, is contingent upon both corporate support and support from the expert community. Mr. Hebert and the Governor discussed the development of similar programs in the State. The Governor noted that she was recently at the Wexford Innovation Center, which was occupied by seventy-five start-up companies, seven of which were start-up companies in the wind and energy sector.

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

VOTED: To approve a Network Matching Grant to MassChallenge, Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

10. **TO CONSIDER AN APPOINTMENT TO THE BOARD OF THE SMALL BUSINESS LOAN FUND CORPORATION.**

Mr. Saglio stated that the Small Business Loan Fund Corporation ("SBLFC") is a subsidiary of the Corporation with a separate board of directors that is appointed by the Corporation. The SBLFC board is composed of five directors, he explained, but currently has only two directors named and it requires at least three to create quorum, operate and conduct its business. Mr. Saglio identified Robert Alston, an employee of Citizens Bank, as the Corporation's recommendation for appointment to the SBLFC's board, noting his knowledge of financing and banking products. Dr. Dann-Messier commended Mr. Alston's commitment in his prior board positions.

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

VOTED: To approve Robinson Alston, Jr. to the Board of Directors of the Small Business Loan Fund Corporation.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

Ms. Toledo-Vickers recused from consideration of this agenda item.

11. TO RECEIVE AND UPDATE ON THE WAVEMAKER FELLOWSHIP PROGRAM.

Ms. Butler, the Director of the Wavemaker Fellowship Program (“Wavemaker”), explained that the Wavemaker program was authorized in 2015 in an effort to recruit and retain STEM and design talent in the State. The Wavemaker program, she stated, provides a refundable tax credits to approved applicants to assist with the repayment of their student loan obligations. Ms. Butler indicated that initially, the Wavemaker program had an annual application cycle, but most recently, it has moved to a bi-annual application cycle. Ms. Butler explained the approval process, which includes her evaluation of the applications, and a committee’s approval of awards on a name- and employer-blind basis.

Ms. Butler indicated that the Wavemaker program has made awards to eight hundred ninety-three fellows totaling \$6.7 million. She explained that eighty seven percent of fellows are residents of the State; sixty percent graduated from a college or university in the State; fifty-five percent graduated from a high school in the State; and thirty six percent are female, which is ten percent above the national average for females in STEM work. Ms. Butler stated that ninety percent of fellows redeem their award in the form of a cash refund.

Ms. Butler stated that seventy-five percent of the fellows work in “critical” advanced industries, such as design, custom food manufacturing, and defense, across a variety of sizes of businesses. In a survey distributed last year, Ms. Butler explained, seventy four percent of fellows believed that the Wavemaker program adds value; sixty percent agree that the offered programing is valuable; and forty nine percent of fellows have been contacted by out-of-state recruiters over the past twelve months. Ms. Butler highlighted several fellows, discussing the employment background of each.

Ms. Butler discussed potential changes to the Wavemaker program’s enabling legislation, including extending eligibility to math and science teachers, assisting entrepreneurs, and streamlining the program to make it more responsive to pending applications.

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

12. TO CONSIDER AN APPOINTMENT TO THE WAVEMAKER FELLOWSHIP COMMITTEE.

Ms. Butler explained that the Wavemaker program's committee has a vacancy as a result of the retirement and resignation of John Gregory, former Director of the Norther Chamber of Commerce. Ms. Butler recommended that the Board approve the appointment of Erin Donovan-Boyle to fill such vacancy. Ms. Butler stated that Ms. Donovan-Boyle is the Executive Director of the Greater Newport Chamber of Commerce, and will bring public and private expertise to the Wavemaker program's committee.

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

VOTED: To approve Erin Donovan-Boyle as a member of the Wavemaker Fellowship Committee.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:10 p.m. upon motion made by Mr. Hebert and seconded by Ms. Toledo-Vickers.

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

MEETING NOTICE
RHODE ISLAND COMMERCE CORPORATION

A meeting of the Rhode Island Commerce Corporation will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **February 26, 2020** beginning at **4:30 p.m.**, for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the application of Change Healthcare Operations, LLC for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional details).*
3. To consider Mearthane Products Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) (See Exhibit 1, which follows, for additional details).*
4. To consider Blount Fine Foods Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) (See Exhibit 1, which follows, for additional details).*
5. To consider RCG Armory Park View, LLC for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) (See Exhibit 1, which follows, for additional details).*
6. To consider 556 Atwells, LLC for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) (See Exhibit 1, which follows, for additional details).*
7. To consider an award to Peyser Real Estate Group, LLC for an award under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
8. To consider for approval a Network Matching Grant (See Exhibit 1, which follows, for additional details).*
9. To consider an appointment to the board of the Small Business Loan Fund Corporation.
10. To receive an update on the Wavemaker Fellowship Program.
11. To consider an appointment to the Wavemaker Fellowship Committee.
12. 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 regard to this Agenda item.

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

Shechtman Halperin Savage, LLP,
Counsel to the Corporation

Dated: February 24, 2020.

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Exhibit 1

Agenda Item 2:

The applicant seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the expansion of a call center in Pawtucket, Rhode Island. The company is a health care technology firm that provides information management, analytics, software, technology solutions and other support services to health care providers, payers and other health system participants.

Agenda Item 3:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a project located at 100 Founders Drive in Woonsocket, which will include manufacturing operations. The total development cost for the project is estimated at approximately \$4.1 million and the total requested tax credits are up to a maximum of \$815,000.

Agenda Item 4:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a project located at 383 Water Street in Warren, which will include manufacturing operations. The total development cost for the project is estimated at approximately \$10.4 million and the total requested tax credits are up to a maximum of \$1 million.

Agenda Item 5:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a historic residential development project located at 31 Parade Street in Providence. The total development cost for the project is estimated at approximately \$5 million and the total requested tax credits are up to a maximum of \$1 million.

Agenda Item 6:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a historic residential development project located at 556 Atwells Avenue in Providence. The total development cost for the project is estimated at approximately \$10 million and the total requested tax credits are up to a maximum of \$750,000.

Agenda Item 7:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program for a mixed-use development project consisting of approximately one hundred fifty residential units and approximately 20,000 +/- 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 and the total requested tax credits are up to a maximum of \$2 million.

Agenda Item 8:

<u>Applicant</u>	<u>Amount</u>
MassChallenge	\$150,000

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B-1

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
February 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 64.20 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 Mearthane Products Corporation (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 100 Founders Drive, Woonsocket, 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 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 and a sales and use tax exemption in the aggregate amount of \$815,000 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 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.
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: February 26, 2020

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 Mearthane Products Corporation for tax credits of \$815,000.

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



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

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") five projects 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 \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. 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 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
<i>Projects Confirmed as 9/23/19</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 ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
<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
Peyser 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
Subtotal:	\$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
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$520,500.00	\$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	\$116,679,230.72

- 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 ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 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	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
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 ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,685,213

Notes:

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

EXHIBIT 3

Economic and tax revenue impacts of expansion of Mearthane Products Corporation, Woonsocket

Impact of construction

- 12 person-years of work in Rhode Island;
- \$760,000 in earnings (in 2020 dollars);
- \$1.99 million in statewide economic output; and
- A one-time increase of \$1.15 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	10	\$0.67	\$1.00	\$1.73
Indirect	2	\$0.09	\$0.15	\$0.26
Total	12	\$0.76	\$1.15	\$1.99

Construction spending would directly and indirectly generate approximately \$45,000 in state tax revenue, including:

- \$29,000 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;
- \$12,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business taxes.

Impact of operations

- 15 new jobs in Rhode Island;
- \$770,000 in annual earnings (in 2021 dollars);
- \$3.12 million in statewide economic output; and
- An increase of \$1.05 million in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	12	\$0.52	\$0.67	\$2.45
Indirect	3	\$0.25	\$0.38	\$0.67
Total	15	\$0.77	\$1.05	\$3.12

MPC's expanded operations would directly and indirectly generate approximately \$45,000 annually in state tax revenue, including:

- \$29,000 in state personal income taxes paid by the workers directly employed in MPC's new-to-Rhode Island jobs, or by Rhode Island workers whose jobs are indirectly attributable to MPC's expanded operations;
- \$12,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$585,000 in state tax revenue.

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B-2

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
February 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 64.20 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 Blount Fine Foods Corporation (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 383 Water Street, Warren, 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 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 and a sales and use tax exemption 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 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.
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: February 26, 2020

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 Blount Fine Foods Corporation 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



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

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") five projects 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 \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

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

<i>Projects Confirmed as 1/23/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Downcity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 2/27/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Agoda Travel Operations USA Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
<i>Projects Confirmed as 5/1/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SSL Partner, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
Subtotal:	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
<i>Projects Confirmed as 5/22/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
TPG 100 Sabin Hotel, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<i>Projects Confirmed as 10/30/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Waldorf Capital Partners LLC ⁽²⁾⁽³⁾	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<i>Projects Confirmed as 11/20/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Gotham Greens Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<i>Projects Confirmed as 12/18/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Cornish Associates LP (2) (4)	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Infosys Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
<i>Projects Confirmed as 1/22/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Sprague Street Owner, LLC	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as 4/10/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Immunex Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<i>Projects Confirmed as 5/21/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00
<i>Projects Confirmed as 6/28/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
<i>Projects Confirmed as 11/19/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035			

<i>Projects Confirmed as 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
<i>Projects Confirmed as 9/23/19</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 ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
<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
Peyser 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
Subtotal:	\$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
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$520,500.00	\$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	\$116,679,230.72

- 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 ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 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	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
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 ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,685,213

Notes:

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

EXHIBIT 3

Economic and tax revenue impacts of expansion of Blount Fine Foods, Warren

Impact of construction

- 3 person-years of work in Rhode Island;
- \$2.59 million in earnings (in 2020 dollars);
- \$6.42 million in statewide economic output; and
- A one-time increase of \$3.70 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	32	\$2.20	\$3.09	\$5.40
Indirect	6	\$0.39	\$0.61	\$1.02
Total	38	\$2.59	\$3.70	\$6.42

Construction spending would directly and indirectly generate approximately \$152,000 in state tax revenue, including:

- \$97,000 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;
- \$43,000 in state sales taxes paid on those workers' taxable household spending; and
- \$12,000 in state business taxes.

Impact of operations

In the expanded plant's third year of operation:

- 46 new jobs in Rhode Island;
- \$2.16 million in annual earnings (in 2021 dollars);
- \$10.75 million in statewide economic output; and
- An increase of \$3.18 million in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	30	\$1.11	\$1.50	\$7.81
Indirect	16	\$1.05	\$1.68	\$2.95
Total	46	\$2.16	\$3.18	\$10.76

By the third year Blount's expanded operations would directly and indirectly generate approximately \$127,000 annually in state tax revenue, including:

- \$81,000 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$36,000 in state sales taxes paid on those workers' taxable household spending; and
- \$10,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$1.549 million in state tax revenues.

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B-3

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
February 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 64.20 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 RCG Armory Park View, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 31 Parade Street, Providence, 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 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 and a sales and use tax exemption 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 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.
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: February 26, 2020

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 RCG Armory Park View, LLC 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



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

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") five projects 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 \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

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

<i>Projects Confirmed as 1/23/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Downcity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 2/27/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Agoda Travel Operations USA Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
<i>Projects Confirmed as 5/1/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SSL Partner, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
Subtotal:	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
<i>Projects Confirmed as 5/22/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
TPG 100 Sabin Hotel, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<i>Projects Confirmed as 10/30/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Waldorf Capital Partners LLC ⁽²⁾⁽³⁾	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<i>Projects Confirmed as 11/20/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Gotham Greens Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<i>Projects Confirmed as 12/18/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Cornish Associates LP (2) (4)	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Infosys Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
<i>Projects Confirmed as 1/22/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Sprague Street Owner, LLC	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as 4/10/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Immunex Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<i>Projects Confirmed as 5/21/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00
<i>Projects Confirmed as 6/28/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
<i>Projects Confirmed as 11/19/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035			

<i>Projects Confirmed as 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
<i>Projects Confirmed as 9/23/19</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 ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
<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
Peyser 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
Subtotal:	\$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
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$520,500.00	\$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	\$116,679,230.72

- 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 ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 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	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
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 ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,685,213

Notes:

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

EXHIBIT 3

Economic and tax revenue impacts of development of 31 Parade Street, Providence

Impact of construction

- 33 person-years of work in Rhode Island;
- \$1.85 million in earnings (in 2020 dollars);
- \$5.74 million in statewide economic output; and
- A one-time increase of \$2.85 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	20	\$1.25	\$1.85	\$4.12
Indirect	13	\$0.60	\$1.00	\$1.62
Total	33	\$1.85	\$2.85	\$5.74

Construction spending would directly and indirectly generate approximately \$108,000 in state tax revenue, including:

- \$69,000 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;
- \$30,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$9,000 in state business taxes.

Impact of operations

- 1.0 FTE job in Rhode Island;
- \$30,000 in earnings (in 2022 dollars);
- \$80,000 in statewide economic output; and
- An increase of \$50,000 in Rhode Island’s annual GDP.

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

	Jobs	Earnings	Value added	Output
Direct	1	\$0.02	\$0.04	\$0.06
Indirect	0	\$0.01	\$0.01	\$0.02
Total	1	\$0.03	\$0.05	\$0.08

Ongoing operations would directly and indirectly generate approximately \$1,400 annually in state tax revenue, including:

- \$900 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$400 in state sales taxes paid on those workers' taxable household spending; and
- \$100 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$124,800 in state tax revenues.

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B-4

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
February 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 64.20 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 556 Atwells, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 556 Atwells Avenue, Providence, 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 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 and a sales and use tax exemption in the aggregate amount of \$750,000 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 RRIGL §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.
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: February 26, 2020

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 556 Atwells, LLC for tax credits of \$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



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

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") five projects 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 \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. 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.

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
<i>Projects Confirmed as 1/23/17</i>																						
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
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 2/27/17</i>																						
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	\$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
Subtotal:	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
<i>Projects Confirmed as 5/1/17</i>																						
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	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
Subtotal:	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
<i>Projects Confirmed as 5/22/17</i>																						
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	\$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	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<i>Projects Confirmed as 10/30/17</i>																						
Waldorf Capital Partners LLC ⁽²⁾⁽³⁾	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<i>Projects Confirmed as 11/20/17</i>																						
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	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<i>Projects Confirmed as 12/18/17</i>																						
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	\$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	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
<i>Projects Confirmed as 1/22/18</i>																						
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	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as 4/10/18</i>																						
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	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<i>Projects Confirmed as 5/21/18</i>																						
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	\$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	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00
<i>Projects Confirmed as 6/28/18</i>																						
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
<i>Projects Confirmed as 11/19/18</i>																						
Steeple Street RI, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMetro, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,100,000.00	\$1,500,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000,000.00
<i>Projects Confirmed as 12/17/18</i>																						
City of Newport ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00

<i>Projects Confirmed as 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
<i>Projects Confirmed as 9/23/19</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 ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
<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
Peyser 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
Subtotal:	\$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
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$520,500.00	\$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	\$116,679,230.72

- 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 ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 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	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
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 ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,685,213

Notes:

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

EXHIBIT 3

Economic and tax revenue impacts of development of Strive Lofts, Providence

Impact of construction

- 63 person-years of work in Rhode Island;
- \$3.67 million in earnings (in 2020 dollars);
- \$11.50 million in statewide economic output; and
- A one-time increase of \$5.69 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	38	\$2.46	\$3.69	\$8.24
Indirect	25	\$1.21	\$2.00	\$3.26
Total	63	\$3.67	\$5.69	\$11.50

Construction spending would directly and indirectly generate approximately \$215,000 in state tax revenue, including:

- \$138,000 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;
- \$60,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$17,000 in state business taxes.

Impact of operations¹

- 4 FTE jobs in Rhode Island;
- \$160,000 in earnings (in 2021 dollars);
- \$460,000 in statewide economic output; and
- An increase of \$280,000 in Rhode Island’s annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	3	\$0.12	\$0.22	\$0.35
Indirect	1	\$0.04	\$0.06	\$0.11
Total	4	\$0.16	\$0.28	\$0.46

¹ This analysis includes the impact of building management, operations and maintenance; but does not include the impact any tenant businesses that might occupy the 1,600 square feet of office space included in the project. We estimate that this space could accommodate approximately 6 office-based jobs.

Ongoing operations would directly and indirectly generate approximately \$9,200 annually in state tax revenue, including:

- \$5,900 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$2,600 in state sales taxes paid on those workers' taxable household spending; and
- \$700 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$325,400 in state tax revenues.

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

February 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 “Enabling Act”); and

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

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

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

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient up to the amount of forty-two (42) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

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

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

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
Change Healthcare Operations LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Change Healthcare Operations LLC (“the Company”), a Nashville, Tennessee-based health care technology firm that provides information management, analytics, software, technology solutions and other support services to health care providers, payers and other health system participants. The credits would be issued in connection with the Company’s decision to expand its operations at its current location in Pawtucket, where it provides services such as appointment scheduling, insurance verification, after-hours call support, on-call physician services and patient follow-up to hospitals and physician groups nationwide.

The Company’s expansion would result in the employment of 27 additional workers by 2022. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of approximately \$480,000.

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

Jobs Analysis

Annual operations

As noted above, the Company plans to have 27 qualifying new employees in place in Pawtucket in its first year. Table 1 summarizes the categories in which these jobs will be created, and (as of 2021) median earnings for each category.

Table 1: Projected employment, 2022

Job category	New positions (as of 1/1/2022)	Median salary
Client services management	27	\$59,635

Based on data provided by the Company, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact analyses), Appleseed estimates that as of 2022, ongoing operations associated with the 27 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- 35 jobs in Rhode Island
- \$2.30 million in annual earnings (in 2022 dollars)
- \$4.47 million in statewide economic output
- An increase of \$2.86 million in Rhode Island’s annual GDP

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

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

	Jobs	Earnings	Value added	Output
Direct	27	\$1.87	\$2.13	\$3.32
Indirect	8	0.43	0.73	1.15
Total	35	\$2.30	\$2.86	\$4.47

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company’s new operations in Rhode Island would generate a projected increase of approximately \$135,000 in annual state tax revenues, including:

- \$86,000 in state personal income taxes paid by the qualified workers newly employed by the Company in operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company’s expanded Rhode Island operations
- \$38,000 in state sales taxes paid on those workers’ taxable household spending
- \$11,000 in state business taxes

Hiring

The Company’s hiring process includes the following steps:

- Applicant’s creation of an online profile and submission of an application through the Company website
- Preliminary review of applications
- For selected applicants, an initial phone screening, followed by interviews with the hiring manager and others
- Extension of specific job offers to elected candidates
- The onboarding process, which may include background checks, drug screening, and other job-specific steps

Benefits

Employee benefits offered by the Company to its full-time employees include:

- Medical, dental, vision and prescription drug plans
- Health savings accounts and flexible spending accounts
- An employee well-being program, providing cash incentives for healthy behaviors
- A 401(k) plan with an employer match

- Life insurance
- Education assistance
- Adoption assistance
- Paid time off (holidays, vacation, paid parental leave and two days of paid volunteer time per year)

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$480,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$2.86 million in 2022, the estimated associated job creation, and a gross increase of approximately \$1.62 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2022. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, expansion of the Company's operations in Pawtucket would benefit Rhode Island in other ways, including:

- Potential for additional near-term hiring beyond the level for which the Company is seeking tax credits. (The Company has stated that the number of qualifying new employees hired at its Pawtucket location could be as high as 42, rather than 27.)
- Creation of more than 200 net new call center jobs in Pawtucket. (These jobs would not be eligible for Qualified Jobs Incentive tax credits since their salaries fall below the state's median income.)
- Highlighting Rhode Island's attractiveness as a location for companies in the fast-growing field of health care technology

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

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
February 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 64.20 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 Peyser Real Estate Group, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 71 Dexter Street, Pawtucket, 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 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 up to the amount of \$2,000,000 and a sales and use tax exemption in an amount not to exceed \$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 approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) 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 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.
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: February 26, 2020

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 Peyser Real Estate Group, LLC for tax credits of \$2,000,000.

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



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET
One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

From: Jonathan Womer, Director of the Office of Management and Budget
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Applications
Date: February 26, 2020

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") five projects 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 \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. 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 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
<i>Projects Confirmed as 9/23/19</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 ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
<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
Peyser 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
Subtotal:	\$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
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$520,500.00	\$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	\$116,679,230.72

- 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 ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 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	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
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 ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,685,213

Notes:

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

EXHIBIT 3

Rhode Island Commerce Corporation
Rebuild Rhode Island – Economic Impact Analysis
Peyser Real Estate Group Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to Peyser Real Estate Group (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in a new mixed-use development located on Dexter Street in the Conant Thread District, a transit-oriented development district in Pawtucket/Central Falls centered on a new Commuter Rail Station and Bus Hub. The new station will provide improved access to Providence and Boston, and also provide direct access to the RIPTA bus network.

The Sponsor’s project, known as Dexter Commons, would include:

- 150 rental apartments
- Approximately 20,000 square feet of retail space
- 172 parking spaces (including both structured and surface parking)

The Sponsor estimates the total cost of the project to be \$43.6 million. The Sponsor is requesting \$2.0 million gross (\$1.8 million net) in Rebuild Rhode Island tax credits, an exemption from state sales and use taxes on the purchase of materials used in construction, valued at \$947,232, and tax increment financing from the City of Pawtucket totaling \$10,047,232.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$43.6 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 \$39.3 million.

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

Component	Estimated cost
Acquisition	\$1.9
Construction – hard costs	\$33.1
Construction – soft costs	\$4.3
Total	\$39.3

Appleseed estimates that direct expenditures of \$39.3 million will directly and indirectly generate:

- 292 person-years¹ of work in Rhode Island, with \$17.41 million in earnings (in 2021 dollars);
- Approximately \$53.68 million in statewide economic output²; and
- A one-time increase of \$26.81 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	185	\$12.03	\$17.95	\$39.27
Indirect Effect	107	\$5.38	\$8.86	\$14.41
Total Effect	292	\$17.41	\$26.81	\$53.68

The activity reflected in Table 2 will occur from mid-2020 through mid-2022.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$39.27 million would generate a projected one-time increase of approximately \$1.02 million in taxes paid to the State during construction, including:

- \$653,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$285,000 in state sales taxes paid by these workers on taxable household spending
- \$82,000 in state business taxes

¹ 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.

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

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 2017

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$37.59
Construction manager	\$54.74
Carpenter	\$22.68
Electrician	\$28.90
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

Residential units and retail spaces at Dexter Commons are assumed here to be fully leased by mid-2023. Using IMPLAN, along with information on the property’s operating expenditures provided by the Sponsor – and assuming that the proposed retail space would be occupied by a mix of retail, restaurants and service tenants – Applesseed estimates (Table 4) that in 2023, ongoing operations at Dexter Commons would directly and indirectly support:

- 100 jobs in Rhode Island, with approximately \$3.15 million in annual earnings (in 2023 dollars);
- \$7.88 million in annual statewide economic output; and
- An increase of \$4.86 million in Rhode Island’s annual GDP.

Table 4: Direct, indirect and total incremental impact of business and facility operations, 2023 (employment in jobs; earnings, value-added and output in millions of 2023 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	91 ⁴	\$2.54	\$3.74	\$6.03
Indirect Effect	9	\$0.61	\$1.12	\$1.85
Total Effect	100	\$3.15	\$4.86	\$7.88

³ 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

⁴ In this case, direct employment includes Dexter Commons staff, contract service workers and employees of commercial tenants

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations at Dexter Commons would generate a projected gross increase of approximately \$510,000 in taxes paid to the state in 2023, including:

- \$118,000 in state personal income taxes paid by Rhode Island workers employed at Dexter Commons, or whose jobs are indirectly attributable to operations at the site
- \$52,000,000 in state sales taxes paid on those workers' taxable household spending;
- \$15,000 in state business taxes
- \$325,000 in state sales taxes on retail and restaurant purchases at the site

Workers employed by businesses' operating on the project site would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$2.75 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 2023 dollars) of approximately \$4.86 million; the associated job creation; and a cumulative gross increase of approximately \$7.14 million in annual 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 attracting new residents to Pawtucket, and by highlighting the city's growing attractiveness to workers commuting both to Boston and to Providence.
- By helping to increase demand for the planned new commuter rail service
- By helping to attract additional private investment to the Conant Thread District
- By expanding the labor pool from which businesses located in Pawtucket/Central Falls can draw

Beyond the fiscal impact noted above, the state's financial exposure will be limited. Incremental state revenues generated by construction and ongoing operations of the proposed development should be sufficient to offset the cost of the state tax incentives cited above.

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

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

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

WHEREAS: The Corporation received an application from MassChallenge, Inc. (the “Recipient”) for an award of a Grant; and

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to Recipient in the amount of One Hundred Fifty Thousand Dollars (\$150,000), and determines that the award is granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to issuance of the Grant; and

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

FEBRUARY 26, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

PURPOSE

Enacted in 2015 (RIGL 42-64.26) as the Stay Invested in RI Wavemaker Fellowship

- Incentive was designed as Rhode Island's competitive advantage in recruiting and retaining STEM & Design talent
- Program provides tax credits to defray the cost of student loans for college graduates working in a STEM or Design field at an RI-based employer
 - Up to \$1,000/year for Fellows with Associate's degree
 - Up to \$4,000/year for Fellows with Bachelor's degree
 - Up to \$6,000/year for Fellows with a Master's degree



PROCESS

This competitive program accepts applications several times per year and works with the Wavemaker Fellowship Committee to evaluate & choose Fellows

APPLICATION PROCESS

- ✓ Marketing outreach to relevant partners to promote the opportunities
- ✓ Applications submitted through online portal
- ✓ 1-2 application cycles per year at this point

REVIEW & SELECTION

- ✓ Staff conducts a competitive evaluation based on legislative direction
- ✓ Selection Committee, made up of government & industry representatives, reviews applicants in employer & applicant blind manner to select Fellows

FELLOWSHIP EXPERIENCE

- ✓ Once selected, Fellows complete a 12-month service period to earn their awards
- ✓ Programming opportunities offered to Fellows to enrich experience, encourage them to put down roots

RESULTS

Awarded the national “Most Promising Initiative” Award by SSTI in 2017

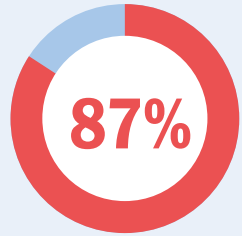
Unique to Rhode Island- no other state offers debt relief + an experiential component

	FY16	FY17	FY18	FY19*	FY20*	TOTALS
Appropriated Funding	\$1.7m	\$2m	\$800k	\$1.6m	\$1.2m	\$7.3m
Fellows Accepted	208	219	241	153	73	893
Annual Award Value	\$788,051	\$862,597	\$868,412	\$579,491	\$274,817	\$3,373,368
Total Award Value	\$1.58m	\$1.73m	\$1.74m	\$1.16m	\$549k	\$6.7m

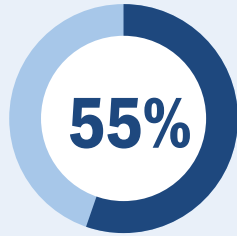
~90% allocated to awards, 10% to administration (including legal fees, programming, staff)

*Funds obligated in calendar year 2019, the first year we held 2 application cycles

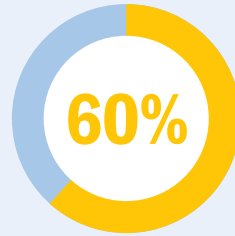
RESULTS



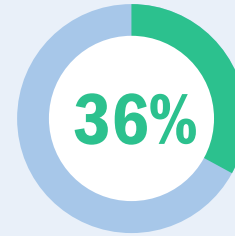
RI RESIDENTS



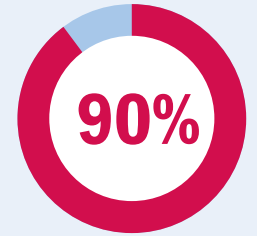
RI HIGH SCHOOL GRADS



GRADUATED FROM RI COLLEGES/UNIVERSITIES



FEMALE



TAKING REFUND vs. TAX CREDIT CERTIFICATE

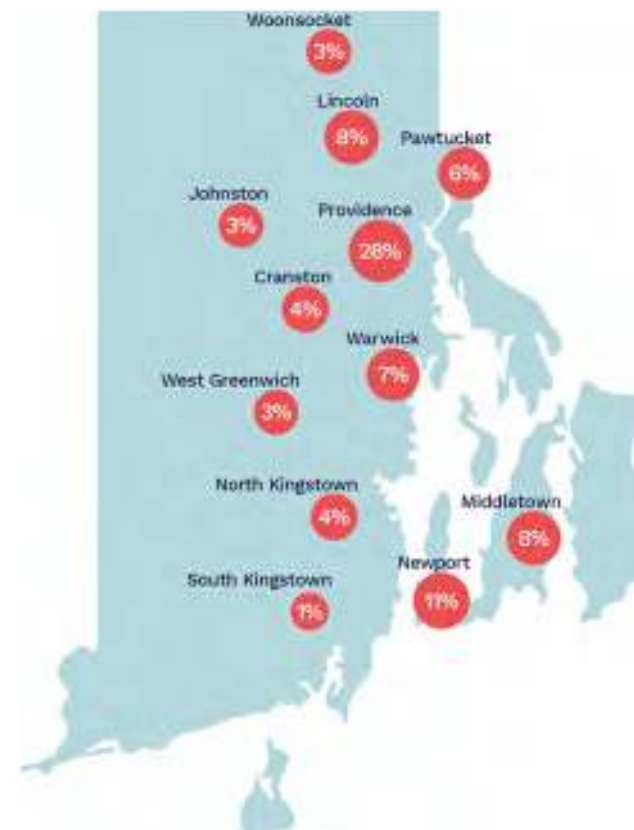
RESULTS

More than 75% of all Fellows are working in a sector critical to Rhode Island's advanced economy



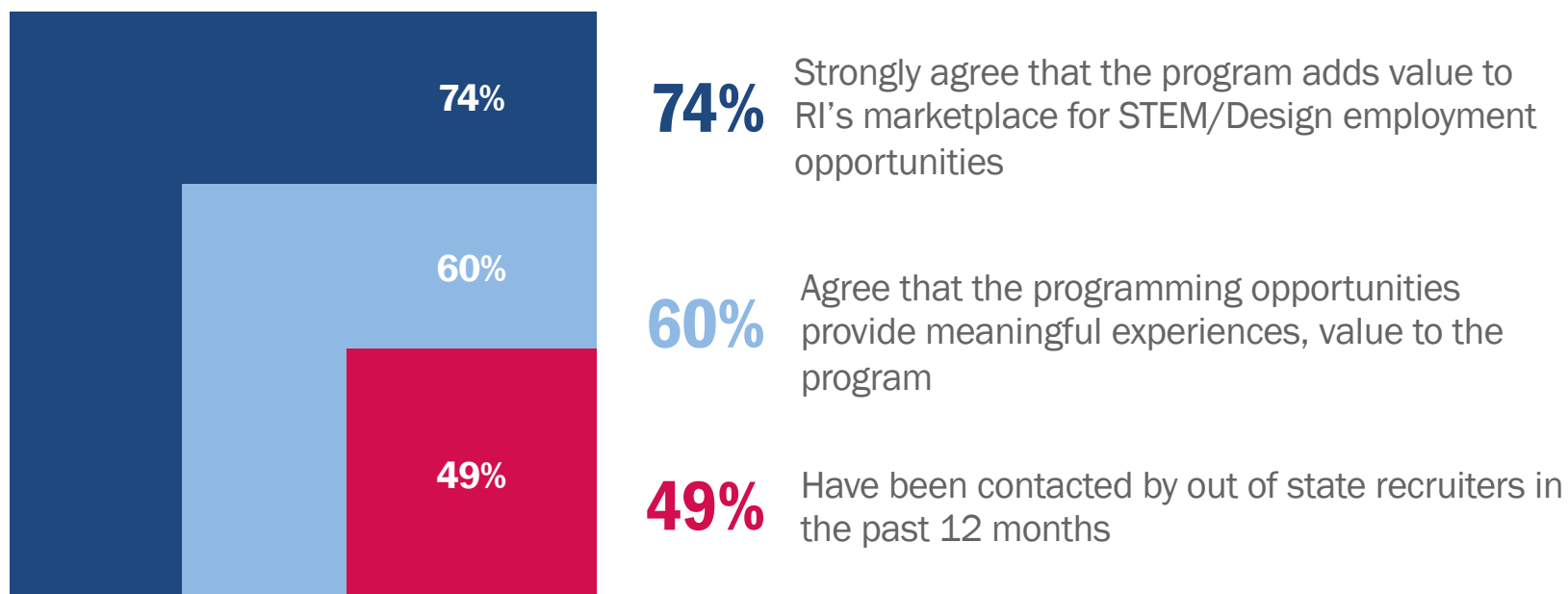
RESULTS

The program impacts more than 300 companies throughout the State



RESULTS

In 2019, staff conducted a survey of the 2016 cohort- the first cohort to complete their two-year award cycle- to gather basic data, measure their satisfaction & collect feedback on the program's operations



FACES OF THE PROGRAM



AARON BUCKLEY | ALEX & ANI

Aaron is a native Rhode Islander who received his Bachelor's degree from Rhode Island College. He now works as a Senior Infrastructure Engineer & received a Tech 10 award from Tech Collective in 2018.



**KATIE DEGREGORIO | Union Studio
Architecture & Community Design**

Katie is originally from New York. She got her Master's degree from Roger Williams University and fell in love with RI during her time there. She's now an Architectural Designer at a small architecture firm based in Providence.



**BASIM ANABTAWI | Naval Undersea
Warfare Center**

Basim was born in RI and raised in Kuwait and Syria. He returned to RI to attend CCRI and then URI where he obtained his Bachelor's degree. He now works as an Electrical Engineer.



LOOKING FORWARD

In addition to a \$2m request in the budget, the following legislative priorities have been set:

01

Add eligibility for 'high demand STEM' teachers of an elementary or secondary school

02

Create efficiency in administration

03

Make it more accessible to entrepreneurs

04

Create ability to be more responsive to active job offers

TAB 2

TAB 3

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

APRIL 27, 2020

APPROVED

VOTED: To approve the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation) pursuant to the resolution submitted to the Board.

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$200,000,000
OF GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF
TRANSPORTATION) SERIES 2020A OF THE RHODE ISLAND COMMERCE
CORPORATION AND AUTHORIZING AND APPROVING THE EXECUTION
AND DELIVERY OF A SUPPLEMENTAL INDENTURE, BOND PURCHASE
AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT,
ANY APPROPRIATE AGREEMENTS WITH THE STATE OR ANY OF ITS AGENCIES,
DEPARTMENTS OR OTHER POLITICAL SUBDIVISIONS OR INSTRUMENTALITIES
AND THE FEDERAL GOVERNMENT, AND OTHER DOCUMENTS
AND MATTERS IN CONNECTION THEREWITH

April 27, 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 “Issuer Act”); and

WHEREAS: The Corporation has full power pursuant to the Issuer Act, Sections 8 and 10 of Article 36 of Chapter 376 of the Rhode Island Public Laws of 2003, as amended by Sections 4 and 5 of Chapter 4 of the Rhode Island Public Laws of 2016 and pursuant to Section 6 of Article 6 of Chapter 88 of the Rhode Island Public Laws of 2019 (collectively, the “Program Act”, and together with the Issuer Act, the “Act”) to issue bonds and notes not to exceed \$200,000,000 in principal amount to finance the bridge replacement, reconstruction, and maintenance component of the ten-year capital program known as the RhodeWorks program, as described in the Program Act (the “Projects”), and to make such determinations, enter into such agreements, to deliver such instruments and to take such other actions as it shall deem necessary or desirable to effectuate the financing of the Projects; and

WHEREAS: The Corporation hereby authorizes a series of Bonds (the “Series 2020A Bonds”) to fund the Projects; and

WHEREAS: Repayment of the Series 2020A Bonds shall be secured by future appropriations for federal aid transportation projects due to the State of Rhode Island; and

WHEREAS: The term of the Series 2020A Bonds shall not exceed fifteen years, and the total debt service on the Series 2020A Bonds shall not exceed \$275,000,000; and

WHEREAS: Pursuant to the Act, the Corporation may enter into such agreements or cause to be prepared such documents as it deems necessary or appropriate (the “Program Documents”) (i) with or by any agency, department or instrumentality of the United States of America, (ii) with or by the State, the Rhode Island Department of Transportation, the Rhode Island Department of Administration or any other agencies, departments or instrumentalities or political subdivisions of the State, and

(iii) with or by any other person or entity, in order to provide for the payment of, or other matters in connection with, the Series 2020A Bonds; and

WHEREAS: With respect to the Series 2020A Bonds, the Corporation proposes to enter into various financing documents (collectively, the “Financing Documents”, together with the Program Documents, are hereinafter referred to as the “Documents”), including: (a) a supplemental indenture authorizing the Series 2020A Bonds (the “Supplemental Indenture”); (b) any bond insurance and/or debt service reserve guarantee agreements or surety policies and related security documents deemed to be in the public interest; (c) preliminary and final official statements or other offering documents or materials relating to the Series 2020A Bonds (the “Official Statement”); (d) a bond purchase agreement relating to the Series 2020A Bonds (the “Bond Purchase Agreement”); and (e) such other agreements, instruments, certificates or documents as deemed necessary or desirable; and

WHEREAS: The Corporation desires to assist the State and the Rhode Island Department of Transportation in the funding of the Projects through the issuance of the Series 2020A Bonds pursuant to a master indenture (the “Master Indenture”) and the Supplemental Indenture by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee in interest to J.P. Morgan Trust Company, National Association (the “Trustee”) under the Act; and

WHEREAS: The Projects are authorized under the Program Act; and

WHEREAS: The issue of the Series 2020A Bonds is authorized under the Act; and

WHEREAS: BofA Securities, Inc., as the senior managing underwriter (together with any other underwriters named in the Bond Purchase Agreement, the “Underwriters”), has submitted to the Corporation a proposal to sell the Series 2020A Bonds pursuant to the Bond Purchase Agreement; and

WHEREAS: The Series 2020A Bonds will be sold by the Underwriters pursuant to the Official Statement.

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

RESOLVED: 1. It is hereby found and determined that (a) undertaking the Projects will prevent or reduce unemployment or underemployment in the State and will generally benefit economic development in the State; (b) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation, and maintenance and upkeep of the Projects; (c) with respect to any real property acquired for the Projects, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Projects are in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws,

if any; and (e) the Projects are in conformity with the applicable provisions of the State Guide Plan, if any.

2. To accomplish the purposes of the Act and to provide financing of the costs of the Projects, the issuance of the Series 2020A Bonds is hereby authorized, subject to the provisions of this Resolution. The Series 2020A Bonds shall be dated as provided in the Supplemental Indenture, shall be in an aggregate principal amount not to exceed \$200,000,000 and shall be issued as fully registered obligations. Said bonds shall bear such other terms as are set forth in the Supplemental Indenture.

3. As required by the Act, the Corporation shall prepare and publicly release an analysis of the impact that the proposed issuance of the Series 2020A Bonds will or may have on the State.

4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chief Executive Officer and the Chief Operating Officer (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to select the Underwriters for the issuance of the Series 2020A Bonds and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each acting singly, is hereby authorized to affix a seal of the Corporation on the Series 2020A Bonds and on any of the documents authorized herein and to attest to the same. Stacy Farrell, Financial Services Operations Manager, is appointed as the Assistant Secretary of the Corporation for all purposes under this Resolution.

5. The Series 2020A Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the Master Indenture and Supplemental Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Series 2020A Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of principal, premium, if any, or interest on the Series 2020A Bonds.

6. The Series 2020A Bonds shall be issued on a tax-exempt or taxable basis. In connection with any issuance of the Series 2020A Bonds on a tax-exempt basis, each Authorized Officer is hereby authorized to take all lawful acts as necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that the interest on the Series 2020A Bonds is exempt from federal income taxation to the extent provided in Section 103 of the Code, and to execute and deliver a tax certificate in connection with the foregoing.

7. The execution and delivery of the Documents and all related ancillary documents deemed necessary and appropriate and in the best interest of the Corporation by an Authorized Officer are hereby authorized.

8. The Series 2020A Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Authorized Officers are, and each acting singly hereby is, authorized to determine the formal designation of the Series 2020A Bonds, the aggregate principal amount of the Series 2020A Bonds to be sold, and to determine the maturity dates and any prepayment provisions and the other terms thereof, to make the Series 2020A Bonds conform to the Master Indenture and Supplemental Indenture as the same may be amended by the parties, all without exceeding the limitations on the aggregate principal amount, maturity and debt service with respect thereto set forth in the Program Act.

9. The Series 2020A Bonds shall be executed in the manner provided in the Master Indenture and Supplemental Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters upon special instructions to that effect.

10. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the Documents shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation, or the members thereof, by the provisions of this Resolution and the Documents shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

11. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to cause the proceeds from the sale of the Series 2020A Bonds to be disbursed as provided in the Documents.

12. The Corporation hereby consents to the use and distribution of an Official Statement with such changes, insertions and omissions as may be necessary or desirable by an Authorized Officer for the use by the Underwriters in the sale of the Series 2020A Bonds in accordance with the Bond Purchase Agreement. The Corporation will not be responsible for any information set forth therein except as specifically set forth in the Bond Purchase Agreement.

13. To the extent not contrary to applicable law, the Corporation shall collect from proceeds of the Series 2020A Bonds a one-time administrative fee as determined by an Authorized Officer.

14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Projects and the Series 2020A Bonds and the purposes of the Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.

15. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.

16. The Corporation hereby ratifies and approves in all respect the appointment of The Bank of New York Mellon Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association.

17. The Corporation hereby ratifies and approves in all respect the engagement of Hawkins Delafield Wood LLP and DarrowEverett LLP as co-bond counsel.

18. This Resolution shall take effect immediately.

TAB 4

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

APRIL 27, 2020

APPROVED

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

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

April 27, 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 applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Composite Energy Technologies, Inc.	\$47,734
Hitachi Cable America, Inc.	\$50,000
NTVS Night Vision Technology Solutions, LLC	\$50,000
Lombardi Undersea, LLC	\$50,000

TAB 5

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

APRIL 27, 2020

APPROVED

VOTED: To approve a Network Matching Grant pursuant to the resolution submitted to the Board.

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

April 27, 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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in the Rules (defined below); and

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

WHEREAS: The Corporation received an application from the United Way of Rhode Island, Inc. (the “Recipient”) for an award of a Grant; and

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to Recipient in the amount of Fifty-Five Thousand Dollars (\$55,000), and determines that the award is granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to issuance of the Grant; and

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

TAB 6

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

APRIL 27, 2020

APPROVED

VOTED: To approve an extension of time under 870-RICR-30-00-4.16 and amendment to an Incentive Agreement with Virgin Pulse.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION REGARDING VIRGIN PULSE, INC.
QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM

April 27, 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; and

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

WHEREAS: On December 19, 2016, Virgin Pulse, Inc., (together with its affiliates, successors and assigns, the “Recipient”) was granted an award under the Jobs Tax Credit Act; and

WHEREAS: The Corporation has received a request from the Recipient for an extension of time under the rules and regulations for the Program and to permit the maximum job threshold of 292 to apply in years three through ten of the eligibility period; and

WHEREAS: The staff has recommended that the Board approve the requests made by the Recipient.

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

RESOLVED:

1. That good cause exists for an extension under the rules and regulations for the Program, and an extension is hereby granted permitting the Corporation to issue the initial certification to the Recipient;
2. The Recipient shall be entitled to utilize the maximum job threshold of 292 under the original approving resolution;
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 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 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.

TAB 7

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

APRIL 27, 2020

APPROVED

VOTED: To approve an amendment to the Network Matching Grant to the Rhode Island Black Business Association pursuant to the resolution submitted to the Board.

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

April 27, 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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award an Innovation Network Matching Grant (“Grant”) as set forth in the Rules (defined below); and

WHEREAS: On June 28, 2018, the Rhode Island Black Business Association (“Recipient”) was granted a Grant under the Innovation Act; and

WHEREAS: The Corporation has received a request from the Recipient for an increase in Recipient’s Grant in the amount of Thirty-Five Thousand Dollars (\$35,000); and

WHEREAS: The staff has recommended that the Board approve the requests made by the Recipient.

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

RESOLVED:

1. The Grant awarded under the original approving resolution may be increased by an amount not to exceed Thirty-Five Thousand Dollars (\$35,000).
2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the 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 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.

3. 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.
4. 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.
5. 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.
6. This Resolution shall take effect immediately upon adoption.

TAB 8

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

APRIL 27, 2020

APPROVED

VOTED: To approve a restatement of the Corporation's pension plan pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION

ADOPTING RESOLUTION

The following resolutions were approved by Rhode Island Commerce Corporation (the “Employer”) with respect to the adoption of the restated Rhode Island Commerce Corporation Pension Plan and Trust (the “Plan”) in compliance with the Pension Protection Act of 2006, as amended, and subsequent legislation.

RESOLVED: That the Employer hereby adopts the restated Rhode Island Commerce Corporation Pension Plan and Trust, effective as of July 1, 2019, in the form presented, and on behalf of Quonset Development Corporation who is a participating employer of the Plan.

RESOLVED: That The Washington Trust Company shall continue as the Trustee of the Plan.

RESOLVED: That the limitation year for the Plan, within the meaning of Section 415 of the Internal Revenue Code, shall be the same as the Plan Year.

RESOLVED: That the appropriate representatives of the Employer are hereby authorized and directed to execute the Plan and Trust, and to take any and all actions necessary or appropriate to effectuate the foregoing resolutions, including the making and execution of any subsequent changes or amendments to the Plan.

RHODE ISLAND COMMERCE CORPORATION

By: _____

Title: _____

Date: _____