

RHODE ISLAND COMMERCE CORPORATION

AGENDA July 27, 2020

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the approval of funds for the retention of on-call vendors to assist with and perform outreach and marketing services to COVID-impacted businesses.
- Tab 3: To consider the approval of funds for grants to firms and organizations to provide technical assistance, training, outreach, and grantmaking services to COVID-impacted businesses.
- Tab 4: To consider the establishment and implementation of the Restore RI Small Business Grant program and the authorization to retain one or more vendors or partners in connection with the administration of the program.*
- Tab 5: To consider the approval of funds for the retention of vendors for fraud prevention, fraud detection, and grant compliance services relative to the Restore RI Small Business Grant Program.
- Tab 6: To consider for approval a Network Matching Grant.*
- Tab 7: 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

July 27, 2020

APPROVED

VOTED: To approve the meeting minutes for the July 16, 2020 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
July 16, 2020

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on July 16, 2020, in Public Session, beginning at 3:00 p.m. via telephonic conference, pursuant to Executive Order 20-46 and 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, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Bernard Buonanno, III and Ronald O'Hanley.

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

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

Mr. McNally called the meeting to order at 3:05 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the meeting minutes for the June 22, 2020 meeting as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER AN AWARD TO FUTURE FOAM, INC., UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Mr. Miller, the Corporation's Executive Vice President of Investments, indicated that Future Foam, Inc. ("Future Foam") is a fifty-five year old, Iowa-based company that creates foam-based products, such as carpet padding, pillows, and mattresses. He also indicated that the company has locations across the country, including in Mansfield, Massachusetts, and is seeking to expand into East Providence. In connection with that expansion, he stated, Future Foam has agreed, in exchange for tax credits totaling approximately \$370,000 over a ten year period, to

create thirty five new manufacturing jobs. He stated that those jobs will have a median salary of \$31,000 per year. He also noted that the proposed tax credits attempt to fill a gap between the cost of employment between Rhode Island and Mississippi, another location where the company was considering expanding. Brian French, a company representative, was present and noted the higher employment and real estate costs in the State. Mr. McNally expressed his opinion that the incentives were a good investment, creating jobs for \$37,000 per year.

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

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

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Mary Jo Kaplan, 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 B**.

The Governor entered the meeting at 3:13 p.m.

4. **TO CONSIDER AN AWARD TO RHODE ISLAND WATERFRONT ENTERPRISES, LLC UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Miller stated that Rhode Island Waterfront Enterprises, LLC (“RIWE”) recently purchased about sixty acres of land in East Providence and has dedicated approximately thirty-eight acres of waterfront property for the construction of a port to support the off-shore wind industry. The waterfront property, he stated, is restricted by the Army Corps. Of Engineers to be used only for port uses, and that the project is anticipated to cost approximately \$103 million. He further stated that approximately \$25 million of the total project cost will be equity from the developers. Mr. Miller indicated that the Corporation’s staff has proposed awarding RIWE \$15 million in tax credits and that the project is anticipated to be completed at the end of 2022. Mellissa Martin, a representative of RIWE, discussed the project’s anticipated job creation and the expansion of the blue economy.

Mr. Hebert and Mr. Wadensten entered the meeting at 3:20 p.m.

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

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

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

Voting against the foregoing were: none.

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

5. **TO CONSIDER A POTENTIAL APPLICANT UNDER THE SMALL BUSINESS DEVELOPMENT PROGRAM.**

Secretary Pryor commended Mr. Saglio on his efforts in molding the Small Business Development Program into a program that is more effective in aiding small businesses. He recounted that the program, as initially enacted by the General Assembly, was not supported by the Corporation; however, at the start of the COVID-19 pandemic, the Corporation re-examined the program to determine how it could be re-configured to assist COVID-impacted businesses.

Mr. Saglio explained that the problems with the program as initially enacted related to the level of subsidy, transparency, and visibility into performance of the investments made. He explained that the Corporation, in the proposed term sheet with Enhanced Capital Rhode Island Fund, LLC (“Enhanced”), attempted to address those problems. First, he noted that under the program, an applicant is limited to up to \$20 million in investment approval, and that Enhanced has committed to invest \$15 million of those funds into at least sixty businesses significantly affected by COVID-19, such as restaurants and hospitality, tourism, and retail companies, within eighteen months. Additionally, he noted, those investments will be interest free for the first six months, interest rates thereafter will be capped at set intervals, and the term will be no less than five years so businesses that receive such investment will not feel pressure to refinance that debt during the pandemic. Second, he noted that there are a series of penalties, including a claw back of management fees and equity in the fund, should Enhanced fail to fulfill its obligations. Third, Mr. Saglio explained that when Enhanced applies to exit the program, a mechanism has been developed to measure the performance of its investments to ensure that the revenue generated is in excess of the tax credits awarded.

Mr. McNally expressed the Investment Committee’s initial disapproval of the program, prior to the onset of the COVID-19 pandemic, due to its high level of subsidy. However, he commended Mr. Saglio on his efforts to instill performance metrics and other beneficial terms, such as limited fees and interest rates. He stated that although the subsidy is still high, now is a good time to assist small businesses. Mr. McNally and Mr. Hebert discussed the Corporation’s creation of protections that were not originally in the legislation as passed by the General Assembly. Mr. Wadensten indicated that Enhanced needs to begin making investments quickly to assist businesses. A representative of Enhanced said that he anticipates investment beginning as early as the end of the third quarter, or beginning of the fourth quarter. The Governor expressed her appreciation to Enhanced on how flexible it was in coming to a deal with the Corporation.

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

VOTED: To approve an applicant under the Small Business Development Program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

6. **TO CONSIDER A SET ASIDE OF \$10 MILLION FOR AWARDS TO MANUFACTURING APPLICANTS UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM INCLUSIVE OF THE PROVISIONS OF R.I. GEN. LAWS § 42-64.20-5(C) AND (E).**

Secretary Pryor stated that in the prior legislative session, the General Assembly amended the Rebuild Rhode Island enabling legislation to allow for a streamlined application process for smaller manufacturing, historic, and affordable/workforce housing projects. Specifically, he noted, the legislation relieved certain applicants from the traditional requirements of the Rebuild Rhode Island tax credit program requirement, such as a minimum project cost of \$5 million and a minimum size of 25,000 square feet. Secretary Pryor stated that the program was implemented and resulted in the approval of fifteen small-scale projects, two of which were manufacturing projects. He further stated that with the increased interest in reshoring and manufacturing, the Corporation seeks to set aside \$10 million in Rebuild Rhode Island tax credits for manufacturing companies under the streamlined application process.

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

VOTED: To approve a set aside of \$10 million for awards to manufacturing applicants under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).

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

Voting against the foregoing were: none.

The Governor thanked the members of the Board of Directors for their hard work, and indicated that continued investment is needed in infrastructure, companies, manufacturing, and job training.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 3:48 p.m. upon motion made by Mr. Nee and seconded by Dr. Dann-Messier.

JULY 16, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

MEETING NOTICE
RHODE ISLAND COMMERCE CORPORATION

A meeting of the Rhode Island Commerce Corporation (“Corporation”) will be held on **July 16, 2020** at **3:00 p.m.** via telephone conference. Public access to the meeting is available as provided below:

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

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider an award to Future Foam, Inc., under the Qualified Jobs Incentive Tax Credit program. (See Exhibit 1, which follows, for additional details).*
3. To consider an award to Rhode Island Waterfront Enterprises, LLC under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
4. To consider a potential applicant under the Small Business Development Program.*
5. To consider a set aside of \$10 million for awards to manufacturing applicants under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).*
6. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

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

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

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

Dated: July 14, 2020.

Exhibit 1

Agenda Item 2:

The applicant seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the location of a manufacturing facility in East Providence, Rhode Island. The company develops and manufactures polyurethane foam products primarily used in mattresses, furniture and carpet pads.

Agenda Item 3:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a commercial development project located at South Quay, East Providence, RI. The total development cost for the project is estimated at approximately \$103 million.

JULY 16, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

July 16, 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 Future Foam Incorporated (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 thirty-five (35) 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
Future Foam, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Future Foam, Inc. (“the Company”), a Council Bluffs, Iowa-based firm that manufactures a variety of polyurethane foam products such as carpet pads, mattresses and mattress pads, pillows, cushions and packaging. The credits would be issued in connection with the Company’s decision to move one of its manufacturing operations from Mansfield, Massachusetts to an existing building in East Providence. Without the requested credits, the Company has indicated it might instead relocate to Tupelo, Mississippi.

The Company would employ 25 workers during its first year in its new location, including some who would be transferred from Massachusetts and some who would be hired locally. Total employment at the new site would rise to 30 in the second year and 35 in the third year. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of \$316,500 over ten years.

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 25 qualifying employees in its first year at its new location in Rhode Island, 30 in its second year and 35 in its third year. Table 1 summarizes the categories in which these jobs will be created (as of year three), and median earnings for each category.

Table 1: Projected employment, 2023

Job category	New positions	
	(as of 2023)	Median salary
General factory and machine operators	24	\$31,200
Operations staff	7	\$64,340
Management and administration	4	\$39,520
Total	35	\$31,200

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 when the new facility is fully staffed, ongoing operations associated with the 35 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- 52 jobs in Rhode Island;
- \$2.48 million in annual earnings (in 2023 dollars);
- \$14.83 million in statewide economic output; and
- An increase of \$4.29 million in Rhode Island’s annual GDP.

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

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

	Jobs	Earnings	Value added	Output
Direct	35	\$1.33	\$2.35	\$11.20
Indirect	17	\$1.13	\$1.91	\$3.52
Total	52	\$2.46	\$4.26	\$14.72

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 \$145,000 in annual state tax revenues, including:

- \$92,000 in state personal income taxes paid by workers employed by the Company in its new facility in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company’s Rhode Island operations;
- \$41,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$12,000 in state business taxes.

Benefits

Employee benefits offered by the Company include health, dental and vision insurance with employee cost-sharing; a 401k retirement plan with an employer contribution; life insurance; disability insurance; accidental death and dismemberment insurance; flexible spending accounts; and paid time off (including 8 paid holidays, and 5 paid vacation days after one year, increasing to 10 after 2 years).

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$316,500 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$4.26 million in 2021, the estimated associated job creation, and a gross increase of approximately \$1.69 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2021. These benefits are detailed in the foregoing analysis.

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

- Highlighting Rhode Island's attractiveness as a location for national manufacturing enterprises
- Investment in facilities and equipment at the Company's new Rhode Island location
- Adding to the local personal property tax base

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.

JULY 16, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
July 16, 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 Rhode Island Waterfront Enterprises, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at property known as the South Quay, East Providence, RI.

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

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Fifteen Million Dollars (\$15,000,000) and authorizes a sales and use tax exemption.
2. The authorization provided herein is subject to the following conditions:

- a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules for a Mixed-Use Project.
4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers shall

have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution.

The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

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

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: July 16, 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 Rhode Island Waterfront Enterprises, LLC for tax credits of \$15,000,000.

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 potential economic impact for this project.
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

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

EXHIBIT 2



OFFICE OF MANAGEMENT & BUDGET

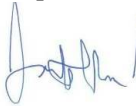
Jonathan Womer, Director

One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer
Director, Office of Management & Budget 

Date: July 16, 2020

Subject: Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one project for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$15,000,000.00. That recommendation is as follows:

1. That the application submitted by Rhode Island Waterfront Enterprise, LLC be approved for total tax credits in a maximum amount of \$15,000,000.00. Any sales and use tax exemptions claimed by the project would reduce the Rebuild Rhode Island Tax Credits on a dollar-for-dollar basis.

As of June 22, 2020, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$173,911,588.41. The approval of an additional \$15,000,000 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$188,911,588.41. Currently \$44.7 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
Peysen 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
<i>Projects Confirmed as 6/22/20</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
ARTech HUB, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Fuller Mill Realty LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00
Nexus Holdings LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00
Pebb 33 Bassett Providence LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
25 Bough Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Thread Factor Stables Proprietor, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
East Greenwich Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$724,714.00
390 Pine Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00
The Woonsocket Neighborhood Development	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Caribbean Integration Community Development	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Southside Community Land Trust	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610,000.00
30 Kennedy Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Link Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,984,714.00
<i>Projects Confirmed as 7/16/20</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Rhode Island Waterfront Enterprise, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$29,028,537.13	\$28,516,074.23	\$20,839,279.10	\$16,384,254.10	\$8,730,770.10	\$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	\$143,663,944.72

Notes

* Rebuild amount was reduced and as reflected per the Agreement.

1.) Award not anticipated based on updated

2.) Company withdrew.

3.) River House.

4.) Amended.

5.) Chestnut Commons.

6.) Downcity II.

7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year																				
Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽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
37 Blount Fine Foods	-	-	-	-	269,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,808
38 Mearthane Products	-	-	-	-	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,000
39 Parade Street	-	-	-	-	196,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,910
40 Strive Lofts	-	-	-	-	108,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,171
41 Parcel 6	-	-	-	-	670,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670,099
42 Beatrice ⁽⁵⁾	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	169,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,680
44 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
45 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
46 Nexus Lofts	-	-	-	-	161,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,700
47 South Quay Marine Terminal ⁽⁶⁾	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$7,274,938	\$19,040,431	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$45,247,644

Notes:

- 1.) Award not anticipated based on updated project status.
- 2.) Company withdrew.
- 3.) Certification approved figures.
- 4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.
- 5.) Project was amended in June 2020
- 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.

EXHIBIT 3

Rhode Island Commerce Corporation
Rebuild Rhode Island – Economic Impact Analysis
RI Waterfront Enterprise LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to RI Waterfront Enterprise LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in new multi-use port improvements at the South Quay Marine Terminal in East Providence. When completed, the proposed new facilities could be used to support development, operations and maintenance of new offshore wind projects such as Revolution Wind.

The proposed improvements would include:

- Construction of a 1,020-foot linear bulkhead
- Development of two deep-water berths along the new bulkhead
- A dock extension to be used for ferry, fire and harbormaster services
- A concrete platform for handling heavy cargo
- A second concrete platform to serve as a high-load-bearing crane lane
- An eight-acre, heavy-load-bearing laydown area, along with additional upland laydown area
- Several small warehouse, office and other support buildings

The Sponsor estimates the total cost of these improvements to be \$103.4 million.

The Sponsor is requesting \$15.0 million in Rebuild Rhode Island Tax Credits, and an exemption from state sales and use taxes on the purchase of materials used in construction, which the Sponsor estimates will be valued at \$2.1 million. The value of the Rebuild Rhode Island tax credits awarded will be reduced dollar-for-dollar by the value of the sales and use tax exemption.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$103.4 million.

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

Component	Estimated cost
Site work	\$33.1
Construction and demolition	\$44.1
Engineering and architecture	\$12.7
Contingency	\$13.5
Total	\$103.4

Using IMPLAN – a modeling tool commonly used in economic impact studies – Appleseed estimates that direct expenditures of \$103.4 million will directly and indirectly generate:

- 650 person-years¹ of work in Rhode Island, with \$45.72 million in earnings (in 2022 dollars);
- Approximately \$133.09 million in statewide economic output²; and
- A one-time increase of \$68.95 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 and indirect impact of construction and related spending (employment in person-years; income, value-added and output in thousands of 2022 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	502	\$36,119.6	\$52,232.8	103,394.7
Indirect Effect	148	9,604.1	16,720.8	29,691.3
Total Effect	650	\$45,723.7	\$68,953.6	\$133,086.0

The activity reflected in Table 2 will occur from the summer of 2020 through the end of 2022.

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, 502 person-years would equate to an average of 201 direct jobs in construction and related industries each year for two-and-a-half 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.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$103.4 million would generate a projected one-time increase of approximately \$2.635 million in taxes paid to the State during construction, including:

- \$1.715 million in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$704,000 in state sales taxes paid by these workers on taxable household spending
- \$216,000 in state business taxes

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

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$37.59
Civil engineer	\$39.21
Construction manager	\$54.75
Carpenter	\$22.68
Electrician	\$28.40
Cement mason/concrete finisher	\$22.42
Construction equipment operator	\$29.84
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

When completed, the South Quay Marine Terminal would also contribute to Rhode Island’s economy through its ongoing operations. In addition to support activities for the development and operations of Revolution Wind, these activities would include management, maintenance and operation of the property by Waterson Terminal Services. As shown in Table 4, Appleseed estimates that in 2023 these functions would directly and indirectly account for:

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

- 21 jobs in Rhode Island, with approximately \$1.653 million in annual earnings (in 2023 dollars);
- \$7.190 million in annual statewide economic output; and
- An increase of \$2.485 million in Rhode Island’s annual GDP.

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

	Employment	Earnings	Value added	Output
Direct Effect	6	\$532.4	\$925.3	\$4,382.3
Indirect Effect	15	1,121.0	1,559.4	2,807.2
Total Effect	21	\$1,653.4	\$2,484.7	\$7,189.5

In addition to the terminal’s impact on employment, earnings, output and GDP, terminal operations would in 2023 generate approximately \$94,900 in state tax revenues, including:

- \$62,000 in state personal income taxes paid by Rhode Island workers employed in terminal operations and maintenance, or whose jobs are indirectly attributable to operations at the site
- \$25,500 in state sales taxes paid on those workers’ taxable household spending;
- \$7,400 in state business taxes

Future offshore development and ongoing operations

Development of the South Quay Marine Terminal as described above would provide the space and facilities needed to support Revolution Wind (and potentially other offshore projects) during its construction phase and after it becomes operational. While Revolution Wind’s development and operations are not within the scope of the SQMT project as proposed by the Sponsor, it is important to note that the economic benefits Rhode Island would derive from Revolution Wind depend in part on the availability of on-shore facilities such as those proposed by the Sponsor.

Tables 5 and 6 below are taken from a report on Revolution Wind prepared for Rhode Island Commerce Corporation by Appleseed in 2019.

Table 5 summarizes the projected impact of in-state spending by Revolution Wind on the development of its offshore wind farm during the years 2021-2023. As the Table shows, the project would directly and indirectly account for 2,061 person-years of work in Rhode Island (at SQMT and elsewhere), and average of 687 jobs per year for three years.

Table 5: Direct, indirect and total impact of Revolution Wind construction and related spending (employment in person-years; income, value-added and output in millions of 2022 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	1,592	\$108.6	\$165.5	\$306.1
Indirect Effect	469	30.6	48.2	81.0
Total Effect	2,061	\$139.2	\$213.7	\$387.1

Table 6 summarizes the annual impact of ongoing Revolution Wind operations at SQMT and elsewhere in Rhode Island as of 2024, after the wind farm is completed and operational. As of 2024, we estimate that ongoing operations would directly and indirectly account for 63 job at SBMT and elsewhere in Rhode Island.

Table 5: Direct, indirect and total impact of ongoing operations of Revolution Wind, 2024 (earnings, value-added and output in millions of 2024 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	50	\$3.533	\$4.156	\$7.424
Indirect Effect	13	0.925	1.641	2.341
Total Effect	63	\$4.458	\$5.797	\$9.765

Impact

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$15.0 million in forgone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2023 dollars) of approximately \$2.48 million; the associated job creation; and a cumulative gross increase of approximately \$3.774 million in state personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years after completion of the project.

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

- By ensuring the availability of the port facilities needed to secure for the state the anticipated economic development benefits of Revolution Wind
- By providing the Port of Providence with the capacity to support development and operation of additional offshore wind projects
- By providing the Port with facilities that can also support other types of maritime traffic, such as bulk cargo and project cargo

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

JULY 16, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION CONDITIONALLY AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE SMALL BUSINESS DEVELOPMENT PROGRAM

July 16, 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 64.33 of Title 42 of the General Laws of Rhode Island (the “SBDF Act”), authorizes the Corporation to approve the issuance of tax credits in relation to certain small business investment funds; and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the SBDF 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 Enhanced Capital Rhode Island Fund, LLC (the “Recipient”) under the SBDF Act and the Rules in relation to establishing an investment fund (the “Fund”) primarily focused on assisting small businesses impacted by the COVID-19 pandemic.

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

WHEREAS: The Board of the Corporation received a presentation inclusive of a Term Sheet detailing the Fund and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a written recommendation to suspend certain provisions of 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 SBDF Act, the Corporation approves the Certification by the Corporation of tax credits to the Recipient in an amount not to exceed Twelve Million Nine Hundred Thousand Dollars (\$12,900,000).
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Tax Credit Agreement between the Corporation and the Recipient consistent with the Term Sheet and in such form as one of the Authorized

Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the eligibility requirements of the Rules prior to Certification of any award of tax credits to the Recipient, excepting those provisions suspended per the terms of this Resolution; 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 Rules are suspended, in part, as necessary to allow for the implementation of an alternative to the bond requirement and as necessary to permit the execution of a Tax Credit Agreement that provides for terms that may potentially have inconsistency with the Rules absent such suspension.
4. The Rules are further suspended to allow for the provision of the following after adoption of this Resolution or, in the discretion of an Authorized Officer, a waiver of the requirement:
 - a. Evidence of an existing account with a Rhode Island financial institution;
 - b. Provision of background checks;
 - c. Provision of a certificate of good standing and letter of good standing;
 - d. Provision of audited financial statements;
 - e. Provision of dates and times for meetings with the Corporation; and
 - f. Such other provisions as deemed necessary by an Authorized Officer to consummate the transactions contemplated by this approval.
5. The Authorized Officers shall retain the authority to terminate this conditional award to the extent that a Tax Credit Agreement is not executed between the Parties within twenty-one (21) days from the adoption of this Resolution.
6. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied.
7. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers shall

have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

8. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
9. 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.
10. 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.
11. This Resolution shall take effect upon adoption by the Board.

TAB 2

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

July 27, 2020

APPROVED

VOTED: To approve funds for the retention of on-call vendors to assist with and perform outreach and marketing services to COVID-impacted businesses pursuant to the resolution submitted to the Board.

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

July 27, 2020

**(With Respect to the Approval of Funds for the Retention of On-call Vendors for Outreach
and Marketing Services to COVID-impacted Businesses)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) has issued a request for proposals relative to outreach and marketing services to COVID-impacted businesses (“Services”);

WHEREAS, the Corporation’s Board of Directors (the “Board”) received a presentation relative to the expenditure of funds for the retention of on-call vendors (“Vendors”) to perform the Services;

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

WHEREAS, the Services will assist COVID-impacted businesses by providing them with information about funding programs and resources; and

WHEREAS, the Corporation is anticipated to receive funds from federal funding sources for the Services.

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

Section 1: The Board, subject to appropriate federal funding, hereby approves the expenditure of up to \$500,000 for the retention of vendors to perform the Services.

Section 2: The Board hereby approves and delegates to the Corporation’s staff the final selection of Vendors to perform and carry out the Services.

Section 3: That the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this resolution, including (i) the negotiation and execution of one or more contracts with the Vendors, and amendments thereto; (ii) the expenditure of funding to perform the Services; and (iii) to take any other actions necessary to consummate the expenditure of funds and the retention of the Vendors as authorized herein.

Section 4: This resolution shall take effect immediately upon passage by the Board.

TAB 3

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

July 27, 2020

APPROVED

VOTED: To approve funds for grants to firms and organizations to provide technical assistance, training, outreach, and grantmaking services to COVID-impacted businesses pursuant to the resolution submitted to the Board.

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

July 27, 2020

**(With Respect to the Approval of Funds for Grants to Firms and Organizations to Provide
Technical Assistance, Training, Outreach, and Grantmaking Services to COVID-Impacted
Businesses)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the expenditure of funds for grants to firms and organizations to provide technical assistance, training, outreach, and grantmaking services to COVID-impacted businesses (“Project”);

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

WHEREAS, the Project will assist COVID-impacted businesses by providing grants to firms and organizations that will, in turn, provide COVID-impacted businesses with technical assistance, training, outreach, and grantmaking services; and

WHEREAS, the Corporation is anticipated to receive funds from federal funding sources to establish and administer the Project.

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

Section 1: The Board, subject to appropriate federal funding, hereby approves the expenditure of up to \$3,000,000 for grants to firms and organizations to provide COVID-impacted businesses with technical assistance, training, outreach, and grantmaking services.

Section 2: The Board hereby approves and delegates to the Corporation’s staff the final selection and award of grants to firms and organizations consistent with and pursuant to the selection and evaluation criteria presented to the Board.

Section 3: That the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this resolution, including (i) the negotiation and execution of one or more grants or contracts with the firms and organizations, and amendments thereto; (ii) the expenditure of funding to carry out the Project; and (iii) to take any other actions necessary to consummate the expenditure of funds and the grant of money to firms and organizations as authorized herein.

Section 4: This resolution shall take effect immediately upon passage by the Board.

TAB 4

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

July 27, 2020

APPROVED

VOTED: To approve the establishment and implementation of the Restore RI Small Business Grant program and the retention of one or more vendors or partners in connection with the administration of the program pursuant to the resolution submitted to the Board.

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

July 27, 2020

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

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the establishment of Restore RI Small Business Grant Program (the “Program”) and retention of Community Reinvestment Fund, USA (“CRF”) to administer the application and award process for the Program in cooperation with the Corporation;

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

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

WHEREAS, the Corporation is anticipated to receive approximately \$50,000,000 from federal funding sources to establish and administer the Program; and

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

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

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

Section 2: The Restore RI Small Business Grant Program is hereby established as presented to the Board.

Section 3: The Board hereby approves the retention of CRF to administer the application and award process in cooperation with the Corporation.

Section 4: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of one or more contracts with the State of Rhode Island in relation to the funding for the Program and related costs and/or expenses; (ii) the negotiation and execution of one or more

contracts with CRF; (iii) the expenditure of funding to carry out the Program inclusive of the award of grants; and (iv) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and Program authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

Section 5: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

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

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

TAB 5

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

July 27, 2020

APPROVED

VOTED: To approve funds for the retention of vendors for fraud prevention, fraud detection, and grant compliance services relative to the Restore RI Small Business Grant Program pursuant to the resolution submitted to the Board.

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

July 27, 2020

**(With Respect to the Approval of Funds for the Retention of Vendors for Fraud
Prevention, Fraud Detection, and Grant Compliance Services Relative to the Restore RI
Small Business Grant Program)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals relative to fraud prevention, fraud detection, and grant compliance services relative to the Restore RI Small Business Grant Program (“Services”);

WHEREAS, the Corporation’s Board of Directors (the “Board”) has approved the implementation of the Restore RI Small Business Grant Program (“Program”);

WHEREAS, the Board received a presentation relative to the expenditure of funds for the retention of vendors for the Services;

WHEREAS, the Corporation is anticipated to receive funds from federal funding sources for the Services; and

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

Section 1: The Board, subject to appropriate federal funding, hereby approves the expenditure of funds for the retention of vendors to perform the Services.

Section 2: The Board hereby approves and delegates to the Corporation’s staff the final selection of vendors (“Vendors”) to carry out the Services.

Section 3: That the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this resolution, including (i) the negotiation and execution of one or more contracts with the Vendors, and amendments thereto; (ii) the expenditure of funding to perform the Services; and (iii) to take any other actions necessary to consummate the expenditure of funds and the retention of the Vendors as authorized herein.

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

TAB 6

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

July 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

July 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 Hope & Main (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 Recipient in accordance with the Innovation Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to Recipient in the amount of One Hundred Forty-Three Thousand Eight Hundred Seventy-Five Dollars (\$143,875), 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 7

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

July 27, 2020

APPROVED

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

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF GRANTS
UNDER THE INDUSTRY CLUSTER GRANT ACT

July 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 64.29 of Title 42 of the General Laws of Rhode Island (the “Cluster Grant Act”), as amended, authorizes the Corporation to award technical assistance grants (“Technical Assistance Grants”) or implementation grants (“Implementation Grants”); and

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

WHEREAS: The Corporation received applications from Polaris MEP (the “Recipient”) for an award of either a Technical Assistance Grant or an Implementation Grant (the “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 Grant to the Recipient in accordance with the Cluster Grant Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Cluster Grant Act, the Corporation approves the award of a Grant to the Recipient in the amount up to Seventy-Five Thousand Dollars (\$75,000).
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 Cluster Grant Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the eligibility requirements of Rule 6 (Technical Assistance Grants) or Rule 8 (Implementation Grants) of the Rules prior to issuance of funding for a Grant; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance

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

7. This resolution shall take effect immediately upon passage.