

RHODE ISLAND COMMERCE CORPORATION

AGENDA

October 25, 2021

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the expenditure of CARES Act funding to support the RI 2030 planning efforts, including, but not limited to, website build, improvement, and maintenance; marketing and outreach efforts; translation, printing, copy-editing, and design services; and live streaming for virtual attendance of community forums.

Tab 3: To consider MTX Group, Inc., for an award under the Qualified Jobs Incentive Tax Credit Program.*

Tab 4: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

TAB 1

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

OCTOBER 25, 2021

APPROVED

VOTED: To approve the public session meeting minutes for the September 27, 2021 meeting and the executive session meeting minutes for the September 2, 2021 and September 27, 2021 meetings as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
September 27, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on September 27, 2021, in Public Session, beginning at 5:00 p.m., 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 Daniel J. McKee, Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Directors absent were: David Chenevert, Bill Stone, 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 5:04 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the September 2, 2021 meeting as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER APPROVAL OF THE CORPORATION’S FINANCIAL STATEMENTS.**

Daniela Fairchild, the Corporation’s Director of Operations and Special Projects, explained that the Corporation is statutorily required each year to submit audited financial statements to the Department of Administration. To accomplish this, she explained, the Corporation engaged Marcum, LLP (“Marcum”) through a competitive procurement process, who has performed the Corporation’s annual audit for the last two years. She noted that Marcum has completed its audit

and presented the audited financials to the Corporation's Audit Committee, which voted to recommend to the Board the approval of the financial statements.

Ms. Sams entered the meeting at 5:06 p.m.

Joshua Bloom, Senior Manager at Marcum, explained the audit process and Marcum's opinion on the Corporation's financial statements. He noted only one material weakness, which pertained to \$1 million of revenue being recognized on June 29—and in FY2021—instead of the next day on July 1—and in FY2022. He stated that the issue was resolved with an audit correction, so it is properly identified in the financial statements.

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

VOTED: To approve the Corporation's financial statements in a form substantially similar to that presented to the Board.

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

Voting against the foregoing were: none.

4. **TO CONSIDER MINIATURE CASTING 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).**

Jeff Miller, the Corporation's Executive Vice President of Investments, stated that Miniature Casting Corporation ("MCC")—a Cranston-based company founded in 1965—is planning a \$3.2 million expansion of its business, which primarily includes the manufacturing of small zinc parts. MCC, he stated, is considering either expanding its operations in Rhode Island, or relocating its thirty-two employees to South Carolina, where real estate and operating costs are lower. Mr. Miller indicated that to entice MCC to conduct its expansion in the State of Rhode Island, the Corporation's staff is recommending awarding MCC \$410,000 in tax credits under the Rebuild Rhode Island Tax Credit program.

In response to a question by the Governor, Mr. Miller stated that the base economics of a potential move to South Carolina are much better for the Company than the expansion in Rhode Island. Ms. Toledo-Vickers noted that Rhode Island's operating costs are higher than other states' and that the tax credits are a way to retain the company in the State. Mr. McNally noted that MCC's expansion will create eight new jobs; however, if MCC relocates to South Carolina, the state will lose thirty-two jobs.

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

VOTED: To approve Miniature Casting 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) pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE TOWN OF JOHNSTON FOR AN AWARD UNDER THE TAX STABILIZATION INCENTIVE PROGRAM.**

Secretary Pryor stated that Amazon has chosen Rhode Island for a new, 3.8 million square foot distribution center location that will create 1,500 construction jobs and 1,500 permanent jobs. The facility, he stated, will yield \$146 million to the Town of Johnston (“Johnston”) in local tax revenue over 20 years, and Amazon will create a community partnership to invest in public spaces, public programs, education, training, and small business lending. Secretary Pryor stated that before the Board was a request to approve Johnston for an award under the Tax Stabilization Incentive (“TSI”) program, which helps support development project in which a town or city offers a tax stabilization agreement. Since its inception, he stated, the TSI program has provided tax stabilization payments to three cities or towns.

Mr. McNally expressed his approval of the project, noting that the Corporation could award up to ten percent of the town’s foregone tax revenue under the TSI program, but in this instance, only two percent is being proposed. The Governor noted the Corporation and Johnston’s research on other equivalent projects. He also stated that Amazon has agreed to fund the Corporation’s Small Business Assistance Program for \$2.75 million over five years. Secretary Pryor commended Mr. Saglio, Hilary Fagan, Mr. Miller, and Hannah Moore on their efforts to ensure that this project went forward.

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

VOTED: To approve the Town of Johnston for an award under the Tax Stabilization Incentive program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

6. TO CONSIDER APPROVAL OF INNOVATION VOUCHERS.

Christine Smith, the Corporation’s Managing Director of Innovation, noted that two Innovation Vouchers were before the Board for approval, which—if approved—would increase the cumulative number of approved vouchers to ninety-seven and the cumulative amount of awards to \$4.5 million since 2016. She recounted that eighty-four companies have closed their voucher projects and that the voucher program has helped generate \$16.2 million in follow-on funding and has resulted in twenty-one patents.

Ms. Smith noted that both vouchers before the Board for approval—CET, Ltd. (“CET”) and Nautilus Defense, LLC (“Nautilus”)—had similar proposals for analyses on composite and textile materials for future project development. She stated that Nautilus is seeking a \$50,000 voucher to work with the University of Rhode Island (“URI”) to review strain sensing yarn for use as a joint brace. That project, she stated, is anticipated to create at least one new job. Ms. Smith stated that CET is proposing to work with URI to test the acoustics of carbon for applications in an unmanned underwater vehicle (“UAV”). The funding, she explained, will be used to retain an expert from URI to review the anticipated applications, will result in between three and five jobs, and will help CET enter the \$1.9 billion UAV market.

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

VOTED: To approve CET, Ltd. for an Innovation Voucher pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

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

VOTED: To approve Nautilus Defense, LLC for an Innovation Voucher pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

7. **TO CONSIDER AND ACT UPON PENDING LITIGATION MATTERS AND ISSUES.**

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

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to consider and act upon pending litigation matters.

Voting in favor of the foregoing were: Bernard Buonanno, III, 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.

Board members, staff, and counsel entered into executive session at 5:33 p.m.

Board members, staff, and counsel returned to public session at 5:47 p.m.

Upon entering public session, Attorney Fragomeni announced that there were two votes taken in executive session. The first, he stated, was sealed pursuant to R.I. Gen. Laws § 42-46-4(b) so as to not jeopardize any strategy, negotiation, or investigation. The second, he indicated, was a vote to adjourn executive session.

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

VOTED: To seal the minutes of the executive session.

Voting in favor of the foregoing were: Bernard Buonanno, III, 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.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:50 p.m. upon motion made by Ms. Sams and seconded by Mr. Nee.

SEPTEMBER 27, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **September 27, 2021** beginning at **5:00 p.m.** for the following purposes:

1. To consider for approval meeting minutes.
2. To consider approval of the Corporation’s financial statements.
3. To consider Miniature Casting 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 the Town of Johnston for an award under the Tax Stabilization Incentive program.*
5. To consider approval of Innovation Vouchers (See Exhibit 1, which follows, for additional details).*
6. To consider and act upon pending litigation matters.**
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 the investment of public funds in regards to this Agenda item.

**Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to consider litigation in regards to this Agenda item.

This notice shall be posted at the office of the Corporation, at the State House, and by electronic filing with the Secretary of State’s Office.

Savage Law Partners, LLP,
Counsel to the Corporation

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.

Dated: September 23, 2021.

EXHIBIT 1

Agenda Item 3:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a commercial project involving a manufacturing facility. The project will provide for an increase of existing space from 8,500 s.f. to 22,000 s.f. and the expansion of operations and employment in Rhode Island. The estimated project cost is \$3.1 million.

Agenda Item 5:

<u>Applicant</u>	<u>Amount</u>
Nautilus Defense, LLC	\$50,000
CET, Ltd.	\$50,000

SEPTEMBER 27, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
September 27, 2021

- 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 (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 Miniature Casting Corporation (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 21 Slater Road, Cranston, 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 approve the application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c); 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 \$410,000 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 certain statutory requirements as a manufacturing facility consistent with RIGL § 42-64.20-5(c) and RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit

2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

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

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

EXHIBIT 1

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Application

Date: September 27, 2021

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 Miniature Casting Corporation for tax credits of \$410,000.

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



DEPARTMENT OF
ADMINISTRATION

OFFICE OF MANAGEMENT & BUDGET

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: James E. Thorsen
 Director, Department of Administration
 Date: September 22, 2021
 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 \$410,000.00. That recommendation is as follows:

1. That the application submitted by Miniature Casting be approved for tax credits in a maximum amount of \$410,000.00.

Miniature Casting had been scheduled to receive Board approval on May 24, 2021 before the company withdrew from the process. OMB's May 24, 2021 memo did note the proposed tax credits from that project (which had the same amounts and schedule as this new proposal). OMB's subsequent memos removed the original Miniature Casting project from the list of Rebuild Rhode Island projects due to the company's withdrawal. This memo represents the re-addition of Miniature Casting to the roster of projects.

As of OMB's August 23, 2021 memo, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$206,500,291.69. The approval of an additional \$410,000.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$206,910,291.69. Currently \$134.7 million 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

Approved as to form:
[Signature]
 DOT Legal

<i>Projects Confirmed as 2/3/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Tidewater Landing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
<i>Projects Confirmed as 5/24/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Northpoint Airport Road Warwick, LLC ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miniature Casting ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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 6/28/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Arctic Mill Realty Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
East Greenwich Partners, LLC	\$0.00	\$0.00	\$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	\$724,714.00
Branch Holdings LLC/Branch Acquisitions 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
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$544,942.80	\$544,942.80	\$544,942.80	\$544,942.80	\$344,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,724,714.00
<i>Projects Confirmed as 08/23/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
390 Pine Street, LLC	\$0.00	\$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	\$600,000.00
Subtotal:	\$0.00	\$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	\$600,000.00
<i>Projects Confirmed as 09/27/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Miniature Casting	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,000.00
FY2016	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$28,908,537.13	\$28,624,534.23	\$23,697,739.10	\$19,242,714.10	\$11,589,230.10	\$3,498,960.00	\$2,757,500.00	\$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	\$161,690,958.72

Notes
* Rebuild amount was reduced and as reflected per the Agreement.
1.) Award not anticipated based on updated project status.
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,600
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,000
4 Agoda ^(2,7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	-	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
13 Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15 Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	127,442	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,442
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⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28 Residence Inn	-	-	-	726,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	726,237
29 River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32 The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34 Virgin Pulse ^(3,4)	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37 Blount Fine Foods	-	-	-	-	[269808]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
38 Mearthane Products	-	-	-	-	[63000]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
39 Parade Street	-	-	-	-	[196910]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
40 Strive Lofts	-	-	-	-	[150000]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
41 Parcel 6	-	-	-	-	[670099]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
42 Hotel Beatrice ⁽⁵⁾	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	[169680]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
44 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
45 Nexus Lofts	-	-	-	-	[161700]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
46 South Quay Marine Terminal ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
47 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
48 404 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
49 Millrace District II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
50 401 Techbridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
51 JK Equities	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
52 16 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
53 Tidewater Landing	-	-	-	-	-	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000
54 Northpoint Airport Road Warwick, LLC ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
55 Minaire Casting ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
56 Arctic Mills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
57 East Greenwich Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
58 Wanskuck Mill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Total Rebuild Sales Tax	\$696,600	\$574,241	\$1,963,827	\$7,927,332	\$15,796,063	\$5,961,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$45,219,333

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.
 - 7.) Agoda has terminated their agreement with RICC.
- Amounts in brackets are sales tax rebates estimates that are folded into the overall Rebuild credit amounts.

EXHIBIT 3

Streamlined Rebuild Rhode Island Tax Credits:

Economic and tax revenue impacts of expansion of Miniature Casting, Cranston

Impact of construction

- 17 construction jobs in Rhode Island;
- \$1.10 million in earnings (in 2021 dollars);
- \$2.46 million in statewide economic output; and
- A one-time increase of nearly \$1.35 million in Rhode Island's GDP.

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

	Jobs	Earnings	Value added	Output
Direct	14	\$0.942	\$1.078	\$1.970
Indirect	3	\$0.162	\$0.270	0.492
Total	17	\$1.104	\$1.348	\$2.462

Construction spending would directly and indirectly generate approximately \$46,300 in state tax revenue, including:

- \$26,000 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;
- \$17,000 in state sales taxes paid on those workers' taxable household spending; and
- \$3,300 in state business taxes.

Impact of operations

In the first full year of its expanded operation, Miniature Casting would directly account for:

- 12 new jobs in Rhode Island;
- \$607,000 in annual earnings (in 2022 dollars);
- \$2.34 million in statewide economic output; and
- An increase of \$832,000 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	8	\$0.379	\$0.482	\$1.696
Indirect	4	\$0.228	\$0.350	\$0.648
Total	12	\$0.607	\$0.832	\$2.344

The Company's expanded operations would directly and indirectly generate approximately \$22,700 annually in state tax revenue, including:

- \$11,900 in state personal income taxes paid by workers directly employed in the Company's newly-created jobs, or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded operations;
- \$9,300 in state sales taxes paid on those workers' taxable household spending; and
- \$1,500 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$362,800 in state tax revenue

SEPTEMBER 27, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE AWARD OF INCENTIVES
UNDER THE TAX STABILIZATION INCENTIVE ACT
September 27, 2021

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 (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.22 of Title 44 of the General Laws of Rhode Island (the “TSA Act”), as amended, authorizes the Corporation to approve the reimbursement of forgone revenue in connection with a tax stabilization agreement entered into by a Rhode Island municipality; and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the TSA 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 Town of Johnston (the “Recipient”) for an award under the TSA Act for a reimbursement in relation to a project (the “Project”) located in Johnston, Rhode Island, which is proposed to consist of a distribution center; and

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

WHEREAS: The Board of the Corporation received a presentation and term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of a TSA incentive to the Recipient in accordance with the TSA 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 TSA Act, the Corporation approves the reimbursement of foregone revenue in an amount that shall not exceed the lesser of 10% of Recipient’s actual total foregone revenue associated with the tax stabilization agreement or \$1,538,927.
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 TSA Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Authorized Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to reimbursement of any funds 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 total amount of the award to the Recipient is not more than ten percent (10%) of the Forgone Tax Revenue in relation to the Project; (iv) the award made hereunder is subject to the availability of funding from annual appropriations.
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President 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.
5. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

SEPTEMBER 27, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

September 27, 2021

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

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

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

WHEREAS: The Corporation received an 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 Vouchers to the Recipients 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>
Nautilus Defense, LLC	\$50,000
CET, Ltd.	\$50,000

TAB 2

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

OCTOBER 25, 2021

APPROVED

VOTED: To approve the expenditure of CARES Act funding to support the RI 2030 planning efforts pursuant to the resolution submitted to the Board.

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

OCTOBER 25, 2021

**(With Respect to the Expenditure of CARES Act Funding to Support the
RI 2030 Planning Efforts)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) previously, on July 26, 2021, approved the expenditure of funds relative to the Rhode Island 2030 strategic planning effort to develop a strategy and a set of clear goals and objectives for Rhode Island’s recovery from the COVID-19 pandemic that will benefit the State;

WHEREAS, the Board has received a presentation from the Corporation’s staff, requesting that it approve the expenditure of funds to support the Rhode Island 2030 planning effort through website construction and maintenance, live streaming community forums and events, marketing and event outreach, and printing, copy editing, and design services (“Project”).

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

Section 1: The Board hereby finds and determines that the Project is consistent with the purposes and mission of the Corporation.

Section 2: The Board hereby approves and authorizes the expenditure of up to \$206,475 of funding received by the federal government through the CARES Act to carry out the Project.

Section 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 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 an agreement(s) with vendors to carry out the Project; (ii) the expenditure of funding consistent with the terms of this resolution; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein or amendments thereto 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.

Section 4: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, is 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 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.

Section 6: 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

OCTOBER 25, 2021

APPROVED

VOTED: To approve MTX Group, Inc., for an award under the Qualified Jobs Incentive Tax Credit Program pursuant to the resolution submitted to the Board.

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

October 25, 2021

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 (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 MTX Group Inc., (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 two hundred fifty (250) jobs; 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 and with such provisions 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

MTX Group, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to the MTX Group, Inc. (“the Company”), a consulting firm that uses artificial intelligence and data analysis to help public and private-sector clients modernize their operations and improve their services. The Company was founded in Albany, New York in 2008 and is now based in Frisco, Texas.

The Company is requesting that the Corporation issue the proposed tax credits in conjunction with its possible decision to locate a new “regional collaboration center” in leased space in Providence – one of eleven such centers through which MTX will be seeking to serve clients throughout the U.S.

In its first year at its new Rhode Island location, the Company would hire 25 workers, rising to 100 in year 3 and 125 in year 5. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of \$3,505,500 over ten years.

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

Jobs Analysis

Initial capital costs

As Table 1 shows, the initial capital costs incurred by the Company (including fit-out of leased space; computer equipment; and other fixtures, furnishings and equipment are expected to total \$1.5 million.¹

Table 1: Initial capital costs (in \$ thousands of 2022 dollars)

	Cost
Tenant improvements	\$250
Computer equipment	\$500
Other fixtures, furniture and equipment	\$750
Total	\$1,500

¹ For analytical purposes, Appleseed assumes that the cost of Company-funded tenant improvement will be \$250,000 – the midpoint of the Company’s projected range of \$100,000 to \$400,000. We further assume that computer equipment will be purchased directly from out-of-state sources; but that other furniture and equipment will be purchased through local distributors.

Using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that this up-front expenditure will directly and indirectly support:

- 3 jobs in Rhode Island;
- \$227,000 in earnings (in 2022 dollars);
- \$586,000 in statewide economic output; and
- A one-time increase of \$332,000 in Rhode Island's GDP

Table 2: Direct, indirect and total annual impact of initial capital spending (income, value-added and output in thousands of 2022 dollars)

	Jobs	Earnings	Value added	Output
Direct	2	\$175	\$253	\$445
Indirect	1	52	79	141
Total	3	\$227	\$332	\$586

We further estimate that the projected expenditure of \$1.5 million on up-front capital costs would directly and indirectly generate approximately \$93,000 in State personal income, sales and business taxes (due primarily to sales and use taxes paid on materials, computers and furniture, fixtures and equipment).

Annual operations

As noted above, the Company plans to have 25 qualifying employees in its first year at its new location in Providence, rising to 125 in its fifth year. Table 3 summarizes the categories in which these jobs will be created, and (as of 2022) median earnings for each category.

Table 2: Projected employment, Year 5

Job category	New positions (as of year 5)	Median salary
Quality assurance specialists	17	\$89,939
Business analysts	35	\$119,995
Technology leads	5	\$119,995
Technology architects	5	\$175,000
Project managers	13	\$119,995
Software engineers	40	\$104,998
Manager, human resources	1	\$117,499
Human resources specialists	4	\$99,985
Account executives	5	\$149,999
Total	125	\$119,995

Based on data provided by the Company, Appleseed estimates that when the new facility is fully staffed, ongoing operations associated with the 125 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- 182 jobs in Rhode Island;
- \$17.44 million in annual earnings (in 2023 dollars);
- \$30.76 million in statewide economic output; and
- An increase of \$21.32 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	125	\$14.23	\$16.71	\$22.97
Indirect	57	3.21	4.61	7.79
Total	182	\$17.44	\$21.32	\$30.76

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 \$670,000 in annual state tax revenues, including:

- \$404,000 in state personal income taxes paid by workers newly 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 expanded Rhode Island operations;
- \$215,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$51,000 in state business taxes.

Hiring

The Company’s website provides detailed information on current job openings, and allows job-seekers to submit applications online. MTX also maintains connections with college and university computer science departments and career offices; and provides student internships that in some cases can lead to regular employment.

Benefits

Employee benefits offered by the Company include individual and family health, prescription drug, dental and vision plans (with employee cost-sharing; life and disability insurance; an employee-funded 401k retirement plan; paid parental leave; education benefits; and paid time off (including sick days, vacation and holidays).

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$3,505,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$21.32 million in 2027, the estimated associated job creation, and a gross increase of approximately \$6.793 million in personal income, sales and business tax revenues during construction and during the twelve-year commitment period beginning in 2023. These benefits are detailed in the foregoing analysis.

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

- Highlighting Rhode Island's attractiveness as a location for advanced technology- and data-driven business service firms
- Adding to the City's personal property tax base
- Potential for additional long-term hiring beyond the level for which the Company is seeking tax credits

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.