

RHODE ISLAND COMMERCE CORPORATION

AGENDA

December 20, 2021

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider approval of the Corporation's annual budget.

Tab 3: To consider extensions to marketing contracts.

Tab 4: To consider funding allocations under the Small Business Assistance Program for FY 2022.

Tab 5: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

Tab 6: Continued discussion: draft RI 2030 plan and economic development strategy.

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

TAB 1

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

DECEMBER 20, 2021

APPROVED

VOTED: To approve the public session meeting minutes for the December 6, 2021 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
December 6, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on December 6, 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, David Chenevert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Michael McNally, and George Nee.

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

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

The Governor called the meeting to order at 5:05 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the October 25, 2021 meeting as presented to the Board.

Voting in favor of the foregoing were: David Chenevert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE RETENTION OF THE CADMUS GROUP TO PROVIDE INSPECTION SERVICES IN RELATION TO RENEWABLE ENERGY FUND PROJECTS.**

Karen Stewart, the Corporation’s Renewable Energy Fund Program Manager, stated that each year the Renewable Energy Fund (“REF”) provides grants to hundreds of renewable energy projects around the State. When those projects are completed, she stated, a third party vendor inspects the project to ensure that the project was completed consistent with the requirements of

the REF. Ms. Stewart explained that the Corporation issued a request for proposals for such inspection services, and one vendor—the Cadmus Group (“Cadmus”)—responded with a proposal. Ms. Stewart recommended that the Board authorize the retention of Cadmus for a period of one year.

Ms. Stone questioned why only one proposal was received. Ms. Stewart responded that the RFP was posted on the State’s purchasing website, advertised in *The Providence Journal*, and also posted on Indeed. However, she stated, there are only a few solar inspectors, many of which are already occupied with other contracts and therefore would not be able to service the volume of project inspections that the REF required.

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

VOTED: To approve the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER FOR APPROVAL NETWORK MATCHING GRANTS.**

Secretary Pryor stated that the Network Matching Grant program was established several years ago to assist businesses with technical assistance, access to capital, and space on flexible terms. He noted that the program has been used in a variety of ways over several years, but most recently, the Corporation issued a solicitation for struggling businesses to apply for a grant. Initially, he explained, the Corporation anticipated using \$500,000 of the program’s allocated funds; however, after the solicitation, the Corporation received \$2 million in funding requests. Secretary Pryor indicated that the Corporation, as a result, increased its anticipated funding and, coupled with federal funds, will—with the Board’s approval—conditionally award eleven applicants \$1.37 million. The applicants, he stated, are from several business sectors, including small businesses, minority business enterprises, food, technology, and nonprofit. He indicated that the Investment Committee and Ms. Sams will be consulted for final approval of the awards once the Corporation’s staff has created a framework for the applicants to track the effect of the awards.

Ms. Fairchild stated that the awardees have proposed three types of work: (1) the provision of general technical assistance to small businesses; (2) the creation of “hub buildings” for sharing resources and information; and (3) the creation of accelerators or business incubators.

Ms. Toledo-Vickers noted the importance of third-party evaluations of businesses that were helped by the awardees. Mr. Kelly indicated that the Corporation should consider similar grants

to private sector companies to promote sector leadership and clusters. Ms. Fairchild noted that one proposed awardee is a private, for-profit company, Visual Thrive, which applied to provide e-commerce consultation.

Secretary Pryor introduced Cortney Nicolato, the CEO of United Way—a proposed awardee. Ms. Nicolato stated that that United Way has proposed to create a non-profit management center, and described the services that such center would provide, including technology sharing. She stated that the goal would be to build resiliency and collaboration in the nonprofit sector. Ms. Kaplan noted the importance of funding resiliency efforts.

In response to a question from Mr. Stone, Ms. Fairchild noted that a match from the awardee is required and that the awardee executes a contract with the Corporation. The Governor noted the importance of investing in small businesses to strengthen the economy, including small projects. He also noted that small business friendliness will be included in his proposed budget for the State.

Upon motion duly made by Mr. Wadensten and seconded by Mr. Stone, the following vote was adopted:

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

Voting in favor of the foregoing were: Mary Jo Kaplan, Jason Kelly, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Chenevert recused from consideration of this agenda item.

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

5. **TO RECEIVE AN UPDATE ON RHODE ISLAND 2030 PLANNING PROCESS.**

Secretary Pryor stated that the 2030 planning process was a mandate by the Governor to position the State for a successful emergence from the COVID-19 pandemic. Part of that process, he stated, included a series of thirteen online community conversations and seven in-person community conversations across the State. Secretary Pryor also stated that Liam Malloy, the chair of the economics department of the University of Rhode Island, compiled an extensive report to bring to the in-person sessions that included recommendations on the economy. The Governor noted that a few more in-person sessions will occur.

Ben Mays, Policy Advisor in the Executive Office of Commerce, noted that the seven in-person sessions were conducted in Warren, Providence, Warwick, Newport, Westerly, Central Falls, and Lincoln. He described the sessions, which started with opening remarks, a presentation by cabinet members, breakout group sessions, and an open comment forum. He noted that the sessions were well attended by more than 200 people and that more than 500 comments were

received. Mr. Mays stated that the full 2030 report is publicly available at www.ri2030.com, and introduced Mr. Malloy. Mr. Malloy discussed the PowerPoint attached hereto as **Exhibit D** with the Board.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:20 p.m. upon motion made by Mr. Wadensten and seconded by Ms. Toledo-Vickers.

DECEMBER 6, 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 **December 6, 2021** beginning at **5:00 p.m.** for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects.
3. To consider for approval Network Matching Grants.*
4. To receive an update on Rhode Island 2030 planning process.
5. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

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

This notice shall be posted at the office of the 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: December 2, 2021.

DECEMBER 6, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

December 6, 2021

(With respect to a Renewable Energy Fund Project Inspector)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to providing inspection services for solar projects that have received funds from the Renewable Energy Development Fund (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain The Cadmus Group, Inc. (the “Vendor”) to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage

DECEMBER 6, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

December 6, 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 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 applications from the entities listed on Exhibit A (the “Recipients”) for an award of Grants; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Recipients’ proposed uses of Grants together with a recommendation from the staff of the Corporation to approve the Recipients for Grants, with such amounts to be determined jointly by the Corporation’s officers in consultation with the Corporation’s Investment Committee and Board Member Donna Sams and 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 Grants to the Recipients in amounts as determined, jointly, by two of the Authorized Officers (defined below), in consultation with the Corporation’s Investment Committee and Donna Sams, and determines that the awards to the Recipients are 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 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 the Rules prior to issuance of the Grants; 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 any of 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 immediate upon passage.

EXHIBIT A

Recipients

Branchfood
E for All
Hope & Main
Initiative for a Competitive Inner City
Innovation Studio, Inc.
New England Medical Innovation Center, LLC
Rhode Island Black Business Association
Rhode Island Small Business Coalition
United Way of Rhode Island, Inc.
Visual Thrive, LLC
We Make RI

DECEMBER 6, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT D



RHODE ISLAND 2030

Charting a Course for the Future of the Ocean State

Office of Governor
Daniel J. McKee

Office of Lt. Governor
Sabina Matos

In collaboration with the
University of Rhode Island

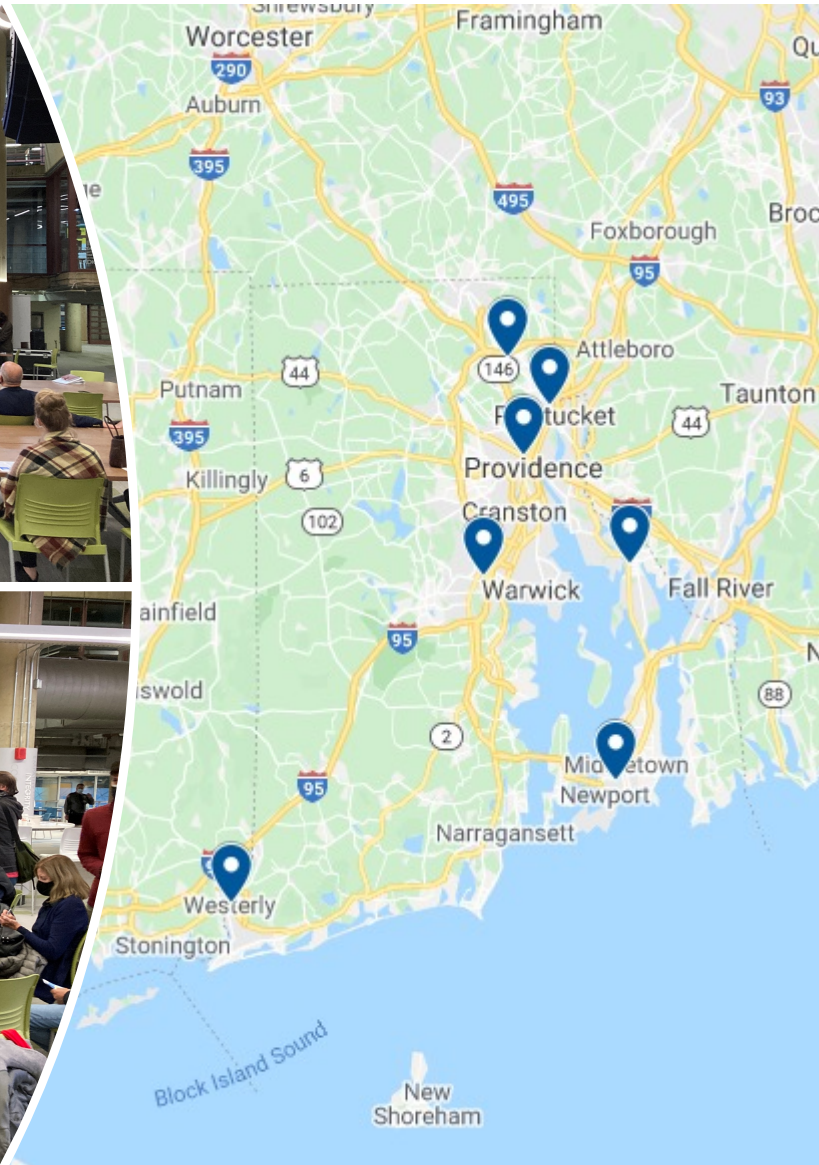
RI 2030: THE PROCESS SO FAR

- Aiming to craft a vision for the state's recovery and what Rhode Island will look like in the years ahead
- Hosted 13 online community conversations:
 - Economy, Housing, Higher Education, Health, Tourism & Hospitality, Blue Economy & Defense Industry, Transportation & Infrastructure, Children & Youth, Workforce Development, Small Business & Entrepreneurship, Recap, Climate Change & Resiliency, and Quality of Life
- Released a draft working document on RI2030.com
- Continuing to receive public input
- URI Research Foundation assisting with analysis



RI 2030: PUBLIC INPUT SESSIONS

- **Held 7 in-person public input sessions to-date:**
 - Warren (Oct. 28)
 - Warwick (Nov. 2)
 - Newport (Nov. 4)
 - Westerly (Nov. 9)
 - Central Falls (Nov. 16)
 - Lincoln (Nov. 29)
 - Providence (Nov. 30)
- **Format:**
 - Cabinet Presentation
 - Breakout group session
 - Open comment forum
- **200+ attendees provided more than 500 comments**



2030 TOPIC AREAS:



Small Business: By the next decade, Rhode Island will have a thriving, vibrant, and diverse small business ecosystem that has emerged stronger and more resilient from the global pandemic and is a key driver of opportunity, job creation, and economic growth for Rhode Island.



Children, Families, and Early Education: By the next decade, Rhode Island will have a comprehensive, culturally responsive system of services and supports that ensures each and every child has the opportunity to thrive in a system that eradicates disparities.



K-12 Education: By the next decade, Rhode Island will have a public education system that provides all Rhode Islanders, regardless of their race, ethnicity, language, or geography, with equitable access to a high-quality primary and secondary education, which supports student learning and the development of the whole child and prepares students for post-secondary training and education.



Workforce Development & Postsecondary Education: By the next decade, Rhode Island will have a dynamic and integrated workforce development and postsecondary education system that provides opportunity to all Rhode Islanders and drives job creation, economic growth, and innovation over the long-term.



Housing: By the next decade, Rhode Island will have a growing and ever-improving housing stock that is affordable and accessible and meets the needs of all Rhode Islanders.



Public Health & Wellness: By the next decade, Rhode Island will have a health system that supports affordable and accessible services to maximize good health outcomes for all Rhode Islanders, emphasizing preventive care, addressing social determinants of health, supporting our healthcare providers and increasing their diversity, and eliminating health disparities.



Economic Growth: By the next decade, Rhode Island will have an ever-more prosperous, equitable, and resilient economy with more economic opportunity and family-sustaining jobs for Rhode Islanders where businesses – both big and small – can thrive and meet the many challenges of the 21st century, from climate change to technological innovation.



Infrastructure & Transportation: By the next decade, Rhode Island will have a state-of-the-art infrastructure and a 21st-century transportation system that improves quality of life, connects all Rhode Islanders, integrates Rhode Island with the broader region, and drives economic growth over the long-term.



Climate: By the next decade, Rhode Island will be a national leader in renewable electricity generation, will be on the path to net-zero emissions by 2050, and will be making the investments needed to protect its coast and other areas under threat by climate change, particularly environmental justice communities.



Government: In order to achieve these and other goals, Rhode Island will need to further modernize state government and enhance public-facing services.

RI 2030 PRIORITY: DRIVING ECONOMIC GROWTH

What We Heard from You

- The State has made progress expanding traditional industries, supporting small businesses, and cultivating advanced industries. This broad-based approach is necessary to ensure a strong recovery and a prosperous, dynamic, and resilient economy over the long term.
- For success over the long term, Rhode Island must prioritize building an inclusive, equitable, and sustainable economy—with special focuses on innovation, entrepreneurship, and expanded opportunities for historically disadvantaged groups and marginalized communities.
- Rhode Island has geographic, research, workforce, and business advantages when it comes to the Blue Economy, especially in ocean science, maritime, offshore wind, and defense, and the state also benefits from its growing expertise and proximity to the major metropolitan areas of New York City and Boston for industries like life sciences, tech, and advanced business services.




GOAL: By the next decade, Rhode Island will have an ever-more prosperous, equitable, and resilient economy with more economic opportunity and family-sustaining jobs for Rhode Islanders where businesses – both big and small – can thrive and meet the many challenges of the 21st century, from climate change to technological innovation.

RI 2030 PRIORITY: DRIVING ECONOMIC GROWTH

Short-Term Recommendation Examples

- Fund programs that train and match unemployed workers and others re-entering the labor force with firms that are having trouble finding the workers they need through additional funding for programs like Real Jobs RI and Back to Work RI.
 - Identify government rules, regulations, and practices at both the state and local levels that were changed during the pandemic and that can remain changed in the long run to benefit both businesses and consumers.
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Long-Term Recommendation Examples

- In conjunction with efforts to support small businesses, continue to implement targeted policy reforms — from supporting lower energy costs to partnering with cities and towns on sensible municipal tax reforms and beyond — that make the cost of doing business in Rhode Island more competitive with other peer states.
 - Facilitate private capital financing – including the creation of a venture fund or early-stage growth fund – to foster growth clusters. Such a fund might be based in the private or non-profit sectors.
 - Execute a tourism marketing plan for domestic and international markets that differentiates Rhode Island from other states by focusing on our competitive strengths: environmental and coastal assets, culinary offerings, arts, history, and culture, as well as our proximity to the international markets of NYC and Boston.
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RI 2030 PRIORITY: SUPPORTING SMALL BUSINESSES

What We Heard from You

- While Rhode Island provided a range of small business supports throughout the COVID-19 crisis and is outperforming many neighboring states, small businesses and impacted industries such as retail, tourism, hospitality, and child care continue to face challenges as they emerge from the global pandemic.
 - Disparities and barriers persist for small business owners in historically disadvantaged groups and marginalized communities.
 - Small businesses confront multiple barriers that impede their long-term success—especially in areas like licensing, zoning, regulatory compliance, and access to capital.
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GOAL: By the next decade, Rhode Island will have a thriving, vibrant, and diverse small business ecosystem that has emerged stronger and more resilient from the global pandemic and is a key driver of opportunity, job creation, and economic growth for Rhode Island.

RI 2030 PRIORITY: SUPPORTING SMALL BUSINESSES

Short-Term Recommendation Examples

- Provide support for small businesses and COVID-impacted industries like tourism and hospitality to upgrade HVAC systems, increase outdoor capacity, and make other pandemic-related adaptations with an eye towards boosting consumer confidence, catalyzing additional economic activity, and increasing resiliency.
 - Fund new and support the expansion of existing direct and technical assistance programming for small businesses. This should include: (1) direct business assistance; (2) back office services and supports that can be offered to clusters or categories of businesses, (3) educational resources to support businesses with activities like applying for grant programs and developing marketing plans; and (4) programming to encourage small businesses to improve operations and increase productivity through investments in technology.
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Long-Term Recommendation Examples

- Continue to ease licensing and permitting requirements and reduce costs to encourage additional small business formation and otherwise improve the business climate.
 - Increase and simplify access to federal, state, and local procurement contracts for small businesses.
 - Help retiring small business owners keep ownership of the firm local and encourage employee ownership (ESOP) takeovers where possible.
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RI 2030 PRIORITY: PRIORITIZING HOUSING

What We Heard from You

- Housing affordability is a statewide challenge across all income, racial, and age groups—but especially for low- and moderate-income households. Households of color are disproportionately impacted.
 - Housing supply has consistently fallen short of demand, resulting from a range of barriers (e.g., financing challenges, workforce shortages, local planning, and zoning factors).
 - Specific housing challenges face Rhode Island, including homelessness, inadequate senior housing, an aging housing stock, and inequity in homeownership rates.
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GOAL: By the next decade, Rhode Island will have a growing and ever-improving housing stock that is affordable and accessible and meets the needs of all Rhode Islanders.

RI 2030 PRIORITY: PRIORITIZING HOUSING

Short-Term Recommendation Examples

- Increase the availability and ease of applying for financing for projects that advance the state's housing goals and would otherwise not be funded.
 - Explore ways in which former commercial real estate can be creatively converted into residential housing.
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Long-Term Recommendation Examples

- Establish a statewide plan for increasing housing production and meeting the needs of Rhode Islanders in all 39 cities and towns, drawing upon stakeholder and community input.
 - Streamline the application process for affordable housing financing and development. Reduce the number of forms and application processes and explore unified or “one-stop” solutions.
 - Invest in significant levels of down-payment and other assistance to help bridge the racial and income-based divide in homeownership.
 - Create a centralized diversion assistance initiative to help households remain housed and to prevent homelessness.
 - Increase funding for property owners to make improvements to existing housing, including weatherization, lead abatement, and disability access.
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TAB 2

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

DECEMBER 20, 2021

APPROVED

VOTED: To approve the Corporation's annual budget pursuant to the resolution submitted to the Board.

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

December 20, 2021

WHEREAS: The Rhode Island Commerce Corporation (“Corporation”) Board of Directors (the “Board”) received a presentation in regard to the annual budget (the “Budget”) for the 2022 fiscal year; and

WHEREAS: The Budget contains general categories of expenses.

WHEREAS: The staff of the Corporation has recommended approval of the Budget by the Board.

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

RESOLVED:

Section 1: The Budget is approved as presented to the Board of the Corporation.

Section 2: Any two of the Authorized Officers (hereinafter defined) acting jointly shall have the authority to reallocate up to ten percent (10%) from any general category of expense to another without the need for further Board approval.

Section 3: The Authorized Officers hereunder are the Chair, Vice Chair, Chief Executive Officer, President and Chief Operating Officer and the Chief Financial Officer who are hereby authorized to take any and all actions deemed necessary or appropriate to carry out the provisions of this Resolution and to execute any and all documents deemed by such Authorized Officers as necessary or appropriate.

Section 4: This Resolution shall take effect upon adoption by the Board.

TAB 3

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

DECEMBER 20, 2021

APPROVED

VOTED: To approve the extension of marketing contracts as presented to the Board.

TAB 4

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

DECEMBER 20, 2021

APPROVED

VOTED: To approve the funding allocations under the Small Business Assistance Program for FY 2022 as presented to the Board

TAB 5

TAB 6
NO VOTE