

RHODE ISLAND COMMERCE CORPORATION

AGENDA

January 14, 2022

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the approval and establishment of RI Rebounds Small Business and Impacted Industry Program(s) and authorize additional funding to project management and program support vendors, technical assistance providers, and outreach and marketing vendors pertaining to the RI Rebounds initiative.

Tab 3: To consider extensions of business attraction advertising and public relations contracts.

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

JANUARY 14, 2021

APPROVED

VOTED: To approve the public session meeting minutes for the December 20, 2021 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
December 20, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on December 20, 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, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: none.

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 5:13 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 Mr. Stone, the following vote was adopted:

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

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

Voting against the foregoing were: none.

3. **TO CONSIDER APPROVAL OF THE CORPORATION'S ANNUAL BUDGET.**

Justin Medeiros, the Corporation's Chief Financial Officer, gave a presentation of the Corporation's annual budget as outlined on the attached **Exhibit B**.

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

VOTED: To advance the budget to a final review and approval at the next scheduled meeting.

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

Voting against the foregoing were: none.

4. **TO CONSIDER EXTENSIONS TO MARKETING CONTRACTS.**

Anika Kimble-Huntley, the Corporation's Chief Marketing Officer, indicated that two tourism marketing contract extensions were before the Board for approval. The extensions, she stated, are for RDW Group, which conducts the Corporation's media buying, and MMGY, which performs the Corporation's paid social and media initiatives. She noted that a request for proposals was issued for marketing services after the extensions and that the marketing department is still reviewing the proposals received. She stated that the proposed extensions for RDW Group and MMGY will run through the end of February, 2022, and cost approximately \$300,000 and \$80,000, respectively. In response to a question by Mr. McNally, Ms. Kimble-Huntley stated that the \$300,000 for RDW Group includes the costs of the media buying and an eight percent commission.

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

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

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

Voting against the foregoing were: none.

5. **TO CONSIDER FUNDING ALLOCATIONS UNDER THE SMALL BUSINESS ASSISTANCE PROGRAM FOR FY 2022.**

Mr. Saglio, the Corporation's President and COO, stated that the Small Business Assistance Program (SBAP) is a small business loan program that provides capital to Rhode Island's small businesses that have fewer than 200 employees and that are having difficulty obtaining financing from traditional lending organizations. He explained that the program works with third-party lenders, including those with expertise in micro-lending, to provide access to capital. Presently, he stated, there are six lenders who are a part of the SBAP portfolio. Mr. Saglio noted that the program has deployed about \$4.5 million in the Corporation's capital, which has leveraged about \$22 million in total loans to small businesses. He also outlined the proposed allocations to the lenders. In response to a question by Mr. Stone, Mr. Saglio stated that the allocations are determined by information provided by the lender relating to things like its pipeline

of loan applicants and unused capital. Secretary Pryor noted that the default rate for these loans is low.

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

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

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

Voting against the foregoing were: none.

Ms. Kaplan recused from consideration of this agenda item.

6. **CONTINUED DISCUSSION: DRAFT RI 2030 PLAN AND ECONOMIC DEVELOPMENT STRATEGY.**

The Governor discussed the importance of the blue economy and bioscience in Rhode Island's 2030 plan and economic development strategy. Secretary Pryor recapped the RI 2030 process, which involved thirteen digital community conversations. The RI 2030 plan, he stated, is extensive and covers, among other things, an analysis on the economy, public health, infrastructure, transportation, and small businesses. He stated that Pete Rumsey and Melissa Simon will present the Board with information on the blue economy and bioscience, and that the State has applied for a federal grant—from the Build Back Better Regional Challenge—to invest in those two areas. Mr. Rumsey gave a presentation to the Board on the information attached as **Exhibit C**. Ms. Simon gave a presentation to the Board on the information attached as **Exhibit D**.

Mr. McNally noted the importance of improved transportation and commuting capabilities to Boston to support biotech initiatives. Dr. Dann-Messier agreed with the importance of serving communities equitably and the need to upskill individuals to provide career pathways. The Governor discussed training center efforts and Mr. Chenevert discussed programs for incarcerated individuals and job training for those individuals. The Governor and Secretary Pryor noted their conversations with federal officials relative to apprenticeship programs and offshore energy training. Mr. Kelly discussed the importance of leveraging funds to leverage private sector involvement to create opportunities from private companies. The Governor discussed how to leverage money to subsidize small business loans in the same way that Mr. Kelly recommended leveraging corporate investment.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:43 p.m. upon motion made by Dr. Dann-Messier and seconded by Ms. Sams.

DECEMBER 20, 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 20, 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 annual budget.
3. To consider extensions to marketing contracts.
4. To consider funding allocations under the Small Business Assistance Program for FY 2022.
5. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*
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 the investment of public funds in regards to this Agenda item.

This notice shall be posted at the office of the Corporation, at the Executive Office of Commerce, 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 16, 2021.

DECEMBER 20, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B



Rhode Island Commerce Corporation

FY22 Operating Budget

Board Presentation & Approval Request

December 2021

**RHODE
ISLAND**
COMMERCE

OVERVIEW

- \$211.5 million budget for FY22 funded using multiple sources:
 - State appropriation
 - State hotel tax revenue to support tourism and business attraction
 - Federal funds
 - Other: unique specific funding streams and/or fees
- Specific/non-recurring programs under the American Rescue Plan Act (ARPA):
 - \$56.2 million State Small Business Credit Initiative (SSBCI) – Resurrected with ARPA
 - \$45.5 million “Down Payment” Grant focused on Broadband, Small Business and Tourism
 - \$10.6 million Economic Development Administration (EDA) State Travel, Tourism and Outdoor Recreation Grant
 - \$1.0 million EDA Statewide Planning Grant
- Vast majority of both continuing-operations budget and total FY22 budget pays for economic development programs

REVENUE DETAIL

The \$211.5M FY22 budget includes \$113.3M in American Rescue Plan Act (ARPA) funded programming, \$23.6M of which is included in Marketing/Tourism (Down Payment & EDA grant). The remainder is categorized as follows:

- **State General Revenue:** \$84.6M, including \$67.5M for Rebuild RI and the \$7.7M base appropriation.
- **Other Federal Programs:** \$2.9M, including CARES Act funding of \$2.4M.
- **Other Income:** \$10.8M, including \$6.5M from hotel revenue.

Revenues	State General Revenue	Federal	Other	Total	% of total
RICC Base Appropriation	\$7,660,000			\$7,660,000	4%
Renewable Energy Fund			2,630,000	2,630,000	1%
Marketing/Tourism		23,600,000	6,470,000	30,070,000	14%
STAC & SBIR	1,900,000			1,900,000	1%
Supply RI	300,000		50,000	350,000	0%
State Pass-throughs	3,030,000			3,030,000	1%
CARES Act Programs (Federal Programs)		2,360,000		2,360,000	1%
American Rescue Plan Act Programs (Federal Programs)		89,730,000		89,730,000	42%
Other Federal Programs		460,000		460,000	0%
Economic Incentives	71,750,000			71,750,000	34%
Other income		555,545	1,034,455	1,590,000	1%
Total	\$84,640,000	\$116,705,545	\$10,184,455	\$211,530,000	
% Total	40%	55%	5%		100%

EXPENSE DETAIL

Expenses for FY22 consist of

- **Awards & Programs:** \$56.5M for direct economic investment, including \$38.1M for Rebuild RI. Additionally, \$105.8M in ARPA and CARES Act-funded business recovery programs, \$16.1M of which is included in Marketing/Tourism (Down Payment & EDA grant).
- **Personnel:** \$6.4M (3%) of RICC's expense structure is salaries/benefits of staff, which includes a 2.5% COLA.
- **Overhead:** \$2.4M (1%) is general/administrative costs.
- **Advisory:** \$1.6M (1%) is 3rd party legal/consulting/other costs.

Expenses	State General Revenue	Federal	Other	Total	% Total
Personnel	\$3,820,000	\$919,193	\$1,626,241	\$6,370,000	3%
Overhead	2,300,000	70,000	0	2,370,000	1%
Advisory	1,540,000	0	70,000	1,610,000	1%
Total Operating	\$7,660,000	\$989,193	\$1,700,807	\$10,350,000	5%
Renewable Energy Fund			2,370,000	2,370,000	1%
Marketing/Tourism		16,100,000	3,540,000	19,640,000	9%
STAC & SBIR	1,900,000			1,900,000	1%
Supply RI	350,000			350,000	0%
State Pass-throughs	3,030,000			3,030,000	1%
CARES Act Programs (Federal Programs)		2,360,000		2,360,000	1%
American Rescue Plan Act Programs (Federal Programs)		89,730,000		89,730,000	42%
Economic Incentives	42,380,000			42,380,000	20%
Small Business Assist. & Adapt.			500,000	500,000	0%
Reserved Program Expenses			38,920,000	38,920,000	18%
Total Awards & Programs	\$47,660,000	\$108,190,000	\$45,330,000	\$201,180,000	95%
Grand Total	\$55,320,000	\$109,179,193	\$47,030,807	\$211,530,000	100%
% Grand Total	26%	52%	22%	100%	

FY22-FY21 EXPENSE COMPARISON

Expense Comparison		FY2021	FY2022	Change	% Change
Operating	Personnel	\$6,360,000	\$6,370,000	\$10,000	0%
	Overhead	1,960,000	2,370,000	410,000	21%
	Advisory	1,430,000	1,610,000	180,000	13%
	Total	\$9,750,000	\$10,350,000	\$600,000	6%
Awards & Programs	Renewable Energy Fund	\$1,950,000	\$2,370,000	\$420,000	22%
	Marketing/Tourism	3,500,000	19,640,000	16,140,000	461%
	STAC & SBIR	1,800,000	1,900,000	100,000	6%
	Supply RI	315,000	350,000	35,000	11%
	State Pass throughs	3,300,000	3,030,000	(270,000)	-8%
	CARES Act Programs (Federal Programs)	87,400,000	2,360,000	(85,040,000)	N.M.
	American Rescue Plan Act Programs (Federal Programs)	-	89,730,000	89,730,000	N.M.
	Economic Incentives	32,200,000	42,380,000	10,180,000	32%
	Small Business Assist. & Adapt.	1,000,000	500,000	(500,000)	-50%
	Reserved Program Expenses	-	38,920,000	38,920,000	N.M.
	Total	\$131,465,000	\$201,180,000	\$69,715,000	N.M.
Grand Total	\$141,215,000	\$211,530,000	\$70,315,000	N.M.	

APPENDIX A

—
FY22 Operating Budget

**RHODE
ISLAND**
COMMERCE

EXPENSE DETAIL BY BUSINESS UNIT

	Finance, Exec. & Ops	Financial Services	Business Assistance	Business Development	Branding & Marketing	Investments	Total
Operating							
Personnel	\$2,755,000	\$464,000	\$290,000	\$1,141,000	\$918,000	\$802,000	\$6,370,000
Overhead	1,442,000	262,000	121,000	252,000	272,000	20,000	2,370,000
Advisory	957,000	112,000	37,000	137,000	6,000	361,000	1,610,000
Total Operating	\$5,154,000	\$838,000	\$448,000	\$1,530,000	\$1,196,000	\$1,183,000	\$10,350,000
Awards & Programs	3,030,000	58,833,000	36,740,000	0	28,897,000	73,680,000	201,180,000
Total	\$8,184,000	\$59,671,000	\$37,188,000	\$1,530,000	\$30,093,000	\$74,863,000	\$211,530,000

OPERATING DETAILS

Expenses	FY22 Budget	FY21 Actual	FY21 Budgeted
Salaries	\$5,025,701	\$3,818,126	\$5,019,094
Benefits	1,348,587	1,082,413	1,342,236
Total Advisory & Overhead			
Occupancy	499,000	498,545	500,000
Legal	500,000	412,024	500,000
Contractual	1,113,500	767,415	926,739
Advertising	210,000	31,406	125,000
Communications	25,000	22,011	25,000
Dues & Subscriptions	198,000	163,275	225,000
Education & Training	20,000	651	2,604
Insurance	227,000	216,040	250,000
Meetings & Conferences	18,600	4,232	15,000
Mileage	9,000	2,136	10,000
Office Supplies	33,400	32,454	50,000
Other Expenses	115,000	143,377	416,645
Other Expenses - Finance Leases	650,000	886,864	-
Out of State Travel	39,600	-	20,000
Postage	6,000	744	15,000
Printing/Production	36,000	149	20,000
Programmatic	500,000	-	1,000,000
Depreciation	282,000	282,306	281,260
Total Other Expenses	4,482,100	3,463,628	4,382,249
Total Expenses	\$10,856,388	\$8,364,167	\$10,743,579

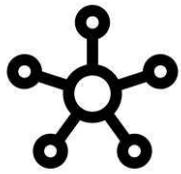
PERSONNEL

FTEs	Commerce Base	Other Sources	Total
Exec/EOC	6.0	0.0	6
Finance, HR, and Ops	13.0	0.0	13
Financial Services	2.0	4.0	6
Business Assistance	7.5	6.5	14
Business Development	7.6	1.4	9
Marketing and Branding	6.3	3.7	10
Investments	5.3	6.3	12
TOTAL	47.7	21.9	70

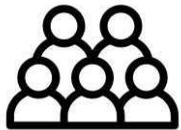
DECEMBER 20, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

BBBRC Foundational Goals



Transformative regional growth with a focus on **high-wage job creation** in **resilient industries** and industries that reinforce America's economic competitiveness.



Equitable job opportunities with a focus on **economically distressed communities** and **historically excluded groups**, including women, people of color, and low-wage workers.



Broad, multi-sector coalitions, including private, public, and nonprofit organizations, aligned around a **shared vision for economic revitalization** and led by a strong Lead Institution.

RI BETC Vision & Projects

RI's Blue Economy spans the following 7 sub-industries:



The RI BETC Project Groups

<p>PROJECT GROUP 1.</p> <p>The RI Smart Bay Platform and Infrastructure Development</p>	<p>PROJECT GROUP 2.</p> <p>RI/URI Blue Tech Innovation Center (BTIC)</p>	<p>PROJECT GROUP 4.</p> <p>Ocean-based Renewables Infrastructure</p>	<p>PROJECT GROUP 5.</p> <p>Aquaculture, Fisheries, and Seafood Technology</p>
<p>PROJECT GROUP 3</p> <p>Blue Economy Workforce Development Pipeline</p>			

1. The RI Smart Bay Platform and Infrastructure Development

- A world-leading R&D, prototyping, and testing platform for Blue Technology
- Leverage the unique geography of the Narragansett Bay
- An unmatched institutional ecosystem
- A regulatory environment designed to support Blue Technology R&D and testing
- Democratize access to cutting-edge data and equipment capability

Project Lead Institution(s)

URIRF, with RI Commerce

Project Manager / Point of Contact

Erik Brine - URIRF

4. Ocean-based Renewables Infrastructure

4.1 Multi-Modal OSW Transport and Training Center

- To support OSW construction, assembly, deployment, operations, and maintenance
- Will serve the entire East Coast by bringing together a marine and aviation transport center
- A center for the global standard for OSW workforce training

Project Lead Institution(s)

- 4.1 – Quonset Development Corporation
- 4.2 – RI Commerce

Project Manager(s) / Point(s) of Contact

- 4.1 – Steve King - Managing Director, Quonset
- 4.2 – Hilary Fagan - Executive Vice President, RI Commerce

4.2 Regional OSW Deep Water Port

- Addressing the existing need for deep-water ports in the East Coast

5. Aquaculture, Fisheries, and Seafood Technology

5.1 Smart Shellfish Hatchery

- To support RI's 84 oyster farms
- Improve productivity and address the growing demand along the East Coast

5.2 Seafood Wastewater Processing

- The single largest barrier for the squid processors
- A timely investment is projected to significantly increase production capacity

Project Lead Institution(s)

5.1 – URIRF

5.2 – RI Commerce, RI Department of Environmental Management (DEM)

Project Manager / Point of Contact

5.1 – Sharon Pavignano - Associate Dir, URI BEC

5.2 – Juli Stelmaszyk - Director of Food Strategy, RI Commerce | Terry Gray - Director, DEM

DECEMBER 20, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

The Opportunity

The Challenge

Biopharma employment grew by 5.5% to about 85,000 jobs (MA)

MA Life science industry raised \$5.8 billion in venture capital during 2020 which will create demand for an additional 40,000 jobs.

Last year the RI Biosciences industry employed 7,805 workers with average annual earnings of \$116,854 per job, more than 1.6 times the state's average for all industries.

The industry contributes more than \$1.8 billion or 3% to the state's Gross Regional Product (GRP) and has grown by about 38.5% over the last 10 years.

When Rhode Island's overall job market decreased by 8% in 2020 due to the pandemic, the Biosciences sector grew by 6%, showing both the potential and the resilience of Biosciences to emerge as the leading industry in Rhode Island, even during global economic shocks.

Current regional demand for biomanufacturing talent is not being met.

Expanding the biopharma footprint in the northeast (beyond Cambridge), developing new biomanufacturing facilities, and recruiting, retaining, and educating the next generation of skilled talent to ensure the region remains the global leader in life sciences.

The Solution

A cluster-based economic approach to support innovation, R&D and workforce development in biosciences and biomanufacturing.

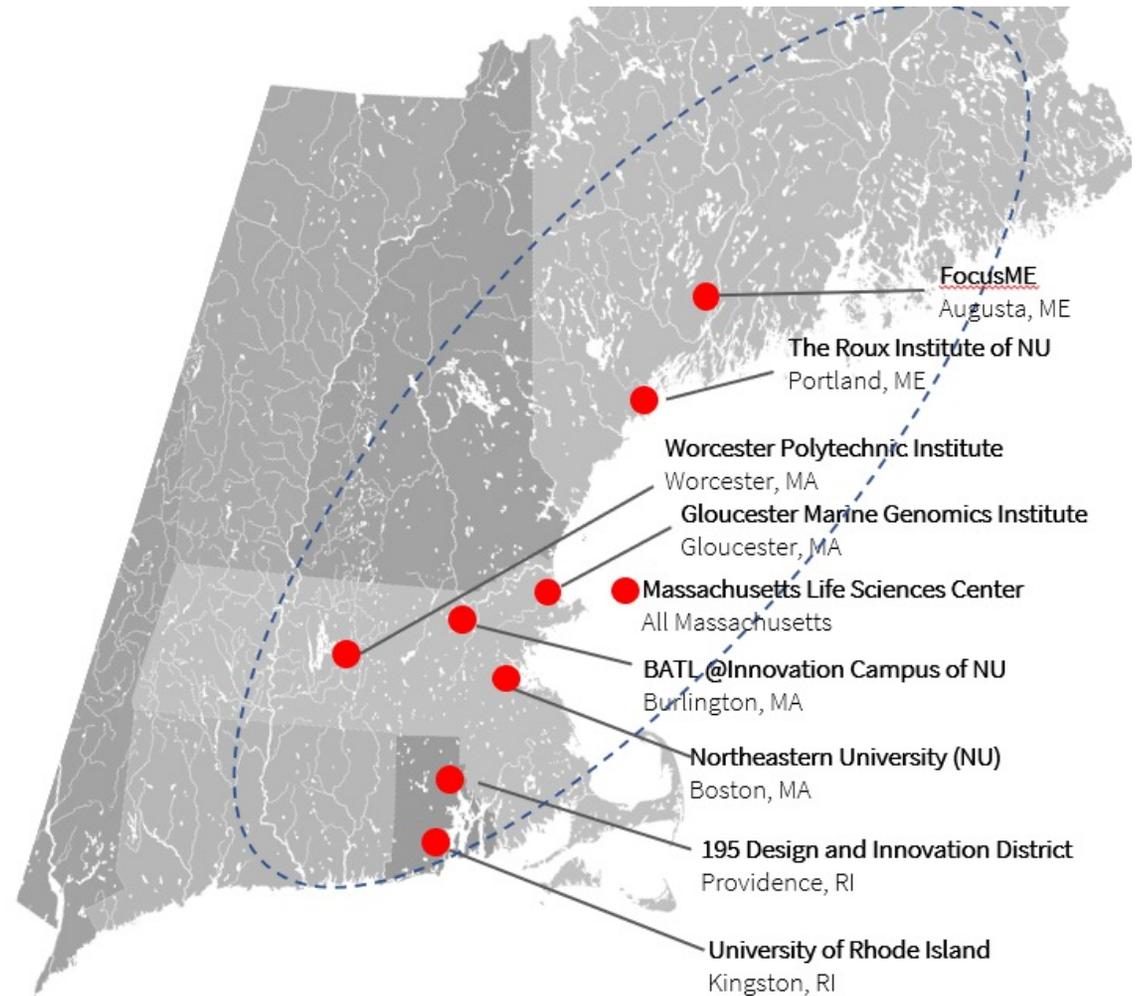
Maintaining the United States' global leadership in the life sciences depends on the appropriate infrastructure and a trained workforce that can continue to support innovation, entrepreneurship, and domestic biomanufacturing.

The coalition will connect hubs throughout New England to establish new biomanufacturing infrastructure as a pathway to the good jobs of tomorrow for underserved populations.

The coalition will provide an on-ramp into the biotechnology sector for individuals without a four-year college degree who can secure a stable, high-quality biomanufacturing job often with a starting salary, according to Glassdoor, of up to \$69K

BioConnects New England

Accelerate Innovation and R&D in biosciences and biomanufacturing; create workforce pathways to broaden the biomanufacturing workforce across the region.



Component Projects

Project 1: Workforce Training and Education Pipelines for Demand-driven Industry

Needs This project will address a critical need for training talent for laboratory and manufacturing operations, in particular in the emerging fields of cell/gene therapies, DNA/RNA technologies, regulatory and quality support, and business support services.

Project 2: Scale-up and Prototyping for Advanced Biopharmaceutical Manufacturing

This project will serve as a critical enabler for biomanufacturing of emerging technologies to address an existing shortage in scaling capabilities and to allow companies to prototype prior to full-scale production. This will include infrastructure to support commercial scale bioreactors where companies can develop and test the processes and procedures for full commercial scale production. In these same facilities, novel hardware and software prototypes (e.g., sensors) can be tested and iterated on to improve the biomanufacturing process.

Component Projects (cont.)

Project 3: Laboratory Incubator and Accelerator Scale-up and prototyping laboratories will be built to support network-wide activities in workforce training [Project 1], to ensure a robust pipeline of scalable businesses and technologies that can advance to small-scale manufacturing [Project 2], and to accelerate translational research, early demonstration, and commercialization programming.

Project 4: Building for Equity In Project 1 the coalition will support the development and training of a diverse workforce and in Projects 2 and 3 the coalition will support minority and woman entrepreneurs of early-stage companies. In this project the coalition will develop wrap-around services to help support minorities and woman across project activities.

TAB 2

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

JANUARY 14, 2021

APPROVED

VOTED: To approve the establishment of RI Rebounds Small Business and Impacted Industry Program(s) and to authorize additional funding to project management and program support vendors, technical assistance providers, and outreach and marketing vendors pertaining to the RI Rebounds initiative pursuant to the resolution submitted to the Board.

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

January 14, 2022

(With Respect to the RI Rebounds Initiative)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the RI Rebounds Initiative (“Initiative”), which includes the RI Rebounds Small Business Grant Program (“Small Business Program”) and the RI Rebounds Impacted Industries Grant Program (“Impacted Industries Program”);

WHEREAS, the Initiative also includes technical assistance for long-term business capacity building (“TA Program”); public health upgrades and outdoor programming (“Take it Outside Program”); and outdoor and public space capital improvements and event programming (“Placemaking Program,” or with the Small Business Program, Impacted Industries Program, TA Program, and Take it Outside Program, the “Programs”);

WHEREAS, as part of the Initiative, the Corporation must increase funding to existing, Board-approved vendors to support the Programs;

WHEREAS, the Initiative will provide immediate economic support to Rhode Island small businesses and businesses in impacted industries that have lost revenue and demonstrated a negative impact from the COVID-19 public health emergency;

WHEREAS, the Corporation is anticipated to receive approximately \$45,000,000 (“Federal Funds”) from federal funding sources to establish and administer the Programs; and

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

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

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

Section 2: Subject to the Corporation receiving the Federal Funds, the Board hereby establishes the following programs, as part of the Initiative and consistent with the presentation to the Board, in the following amounts:

Small Business Program:	\$12.5 million
Impacted Industries Program:	\$8.0 million
TA Program (first phase):	\$1.5 million

Take it Outside Program:	\$7.5 million
Placemaking Program:	\$3.0 million

Section 3: The Board hereby authorizes and approves the retention of the following as vendors under the first phase of the TA Program to provide technical assistance and training relative to Initiative as presented to the Board (“Technical Assistance Services”): Center for Southeast Asians; Roads Consulting; Rhode Island Black Business Association; Rhode Island Hispanic Chamber of Commerce; and the Rhode Island Society of Certified Public Accountants (collectively, “Technical Assistance Vendors”). The Board hereby authorizes and approves the expenditure of \$1.5 million of the TA Program’s funds to the Technical Assistance Vendors to perform the Technical Assistance Services.

Section 4: The Board hereby authorizes and approves the retention of the following vendors to perform marketing and outreach efforts relative to the Initiative: Advocacy Solutions, Center for Southeast Asians, East Greenwich Chamber of Commerce, Figmint, Innovation Studio, Multicultural Innovation Center, Newport Chamber of Commerce, North Kingstown Chamber of Commerce, Roads Consulting, Rhode Island Black Business Association, Rhode Island Hispanic Chamber of Commerce, Rhode Island Hospitality Association, Rhode Island Society of Certified Public Accountants, Samplers, Social Enterprise Greenhouse, and Systems Change Strategies (“Marketing Vendors”).

Section 5: The Board hereby authorizes and approves the retention of the following vendors to administer, implement, or otherwise support the Programs and the Initiative: Center for Southeast Asians; Figmint; Innovation Studio; iParametrics; Newport Chamber of Commerce; New Commons; North Kingstown Chamber of Commerce; QED National; RI Hospitality Association; RI Society of Certified Public Accountants; Roads Consulting Group; S2i; Social Enterprise Greenhouse; Systems Change Strategies; Trailblaze Marketing; and Witt O’Brien’s (“Support Vendors”).

Section 6: That Board hereby authorizes and approves the expenditure of no more than \$4.5 million for the administration of the Programs and the retention of the Marketing Vendors and Support Vendors, which shall include no more than \$3.55 million of federal funding, and no more than \$950,000 Corporation funding.

Section 7: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of one or more contracts with the State of Rhode Island in relation to the funding for the Programs and related costs and/or expenses; (ii) the negotiation and execution of one or more contracts with the Technical Assistance Vendors, Marketing Vendors, or the Support Vendors; (iii) the expenditure of funding to carry out the Programs inclusive of the award of grants; and (iv) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and Programs authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such

Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

Section 8: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

Section 9: 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 10: 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

JANUARY 14, 2021

APPROVED

VOTED: To approve extensions of business attraction advertising and public relations contracts as presented to the Board.