

RHODE ISLAND COMMERCE CORPORATION

AGENDA

March 22, 2021

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes.
- Tab 2: To consider the retention of vendors, firms, entities, and/or organizations to provide technical assistance and outreach to COVID-impacted businesses.
- Tab 3: To consider establishing a small business assistance grant program and the selection of a grant servicing provider or providers.
- Tab 4: To consider the retention of outreach and marketing services vendors to promote the Paycheck Protection Program and other state or federal assistance programs and resources to small businesses.
- Tab 5: To consider approval of Innovation Vouchers.*
- Tab 6: To consider the retention of consultants for environmental study services relative to port improvements.*
- Tab 7: To consider the retention of an executive search firm.
- Tab 8: 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)(5), (7) to consider this Agenda item.

TAB 1

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

March 22, 2021

APPROVED

VOTED: To approve the public session meeting minutes for the February 19, 2021 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
February 19, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on February 19, 2021, in Public Session, beginning at 2:00 p.m. via telephonic conference, pursuant to Executive Order 20-46 and 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: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Governor Gina M. Raimondo.

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

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

Mr. O’Hanley called the meeting to order at 2:03 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 Mr. McNally, the following vote was adopted:

VOTED: To approve the public session meeting minutes for the February 5, 2021 meeting as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE APPLICATION OF INFOSYS LIMITED FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Mr. Kelly entered the meeting at 2:05 p.m.

Jeff Miller, the Corporation’s Executive Vice President of Investments, recounted that the Board, in December 2017, approved tax credits to Infosys Limited (“Infosys”) under the Qualified

Jobs Tax Credit program to create five hundred jobs at a new location on Fountain Street in Providence. Now, he explained, Infosys is proposing to accelerate and increase its job creation under that original agreement from five hundred jobs to one thousand jobs. Mr. Miller noted that the proposed transaction will enhance the State as a cornerstone in Infosys' domestic business strategy.

Secretary Pryor stated that Infosys initially began discussing expansion in September and the transaction before the Board is a formalization of those discussion. He explained that Infosys' original relocation to the State included creating a design center, and it is now proposing adding five hundred tech and IT jobs. Secretary Pryor commended Ravi Kumar, Infosys' President.

In response to a question by Mr. McNally, Mr. Miller indicated that based upon the staff's conversations with Infosys, the company would not be creating these jobs in the State but for the incentives due to the number of other locations it maintains around the nation that are capable of expansion. Mr. McNally emphasized that the incentives do not cost the taxpayer anything because the incentives are a portion of the incremental tax revenue from each new employee.

Ms. Kaplan questioned how remote work impacts the proposed incentives. Mr. Miller responded that the incentive does not accrue until the next year after the job is created and pays W2 withholdings. He also noted that for an employee to be eligible under the Qualified Jobs program, he or she must work within the state for thirty-five hours per week and pay W2 withholdings to the State. Ms. Sams indicated that the Qualified Jobs program should be flexible to accommodate employees who temporarily leave the State for remote work. Mr. Buonanno noted that if an employee is not working in the State, then the State does not get the secondary benefits of that employee's employment, such as spending, like shopping. Attorney Carlotto clarified that if the employee works remotely out of the State, but pays taxes to the State, then that employee would qualify.

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

VOTED: To approve Infosys Limited for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

Copies of the resolutions are attached hereto as **Exhibit B**.

4. **TO CONSIDER FOR APPROVAL FUNDING IN RELATION TO THE P-TECH PROGRAM.**

John Snider explained that before the Board for approval was a \$200,000 grant under the P-TECH program to the Providence Public School District to create the E-Cubed Academy (“E-Cubed”), the first P-Tech only school in the State. Mr. Snider further explained that five P-Tech programs exist throughout the State, providing over six hundred students with free Associate degrees. Once fully scaled, Mr. Snider indicated, the P-Tech program will serve 1500 students. Mr. Snider thanked the P-Tech program’s partners, including Tech Collective, which has engaged over twenty companies. Mr. Snider explained that \$80,000 of the grant will be utilized to purchase desktop computers for E-Cubed’s computer lab; \$90,000 of the grant will be attributed to the salary and benefits of a dedicated P-Tech manager; and \$30,000 of the grant will be used to hire a consultant relative to E-Cubed’s programming and structure.

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

VOTED: To approve funding under the P-TECH program to the Providence Public School District 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, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Copies of the resolutions are attached hereto as **Exhibit C.**

5. **TO CONSIDER A PARTNERSHIP WITH THE RHODE ISLAND FOUNDATION RELATIVE TO THE MINORITY BUSINESS ACCELERATOR.**

Matt Sheaff, the Corporation’s Director of Communications and Stakeholder Outreach, stated that in September 2020, the Board authorized \$75,000 and delegated authority to the officers of the Corporation to select a vendor to conduct a study relative to a minority business accelerator. He explained that the Rhode Island Foundation has been a partner in this initiative and is offering to provide \$75,000 in matching funds. Mr. Sheaff indicated that the Corporation received three proposals from three different companies in response to a solicitation, and a review committee has chosen two firms for the project, one of which is local and the other is national. He thanked Ms. Sams and Ms. Toledo-Vickers for their assistance with this project.

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

VOTED: To approve a partnership with the Rhode Island Foundation relative to the minority business accelerator pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Ms. Kaplan and Ms. Sams recused.

Voting against the foregoing were: none.

Copies of the resolutions are attached hereto as **Exhibit D**.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 2:42 p.m. upon motion made by Mr. Wadensten and seconded by Dr. Dann-Messier.

FEBRUARY 19, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

MEETING NOTICE
RHODE ISLAND COMMERCE CORPORATION

A meeting of the Rhode Island Commerce Corporation (“Corporation”) will be held on **February 19, 2021** at **2:00 p.m.** via telephone conference. Public access to the meeting is available as provided below:

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

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the application of Infosys Limited for incentives under the Qualified Jobs Incentive Tax Credit program.*
3. To consider for approval funding in relation to the P-Tech program.
4. To consider a partnership with the Rhode Island Foundation relative to the minority business accelerator.
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 regard to this Agenda item.

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

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

Dated: February 17, 2021.

FEBRUARY 19, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING REGARDING THE ISSUANCE OF INCENTIVES

February 19, 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 “Enabling Act”); and

WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

WHEREAS: Chapter 64.23 of Title 42 Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “First Wave Act” together with the Rebuild Act and the Jobs Act, may be referred to collectively herein as the “Acts”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

WHEREAS: The Corporation made awards to Infosys Limited (the ”Recipient”) under the Acts;

WHEREAS: The Corporation received a new application for incentive under the Jobs Tax Credit Act in relation to an increase from an expected five hundred new full-time jobs to one thousand new full-time jobs in relation to a project by the Recipient;

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

WHEREAS: The Board of the Corporation received a presentation from the staff to approve the issuance of incentives and/or amendment to the prior awards to the Recipient in accordance with the Acts.

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 Acts, the Corporation approves the following:
 - a. Tax credits to the Recipient up to the amount of one thousand (1,000) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
 - b. Amendments to the prior awards under the Rebuild Act and the First Wave Act as deemed appropriate by the Authorized Officers (hereinafter defined) provided that the amounts of such awards under the Rebuild Act and the First Wave Act shall not be increased.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient meeting the requirements of the Acts in such form as one of the Authorized Officers shall deem appropriate in the sole discretion of such Officer;
 - b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with i) the eligibility requirements of the rules and regulations adopted in relation to the Rebuild Act (the "Rebuild Rules"); and, ii) the funding guidelines of the rules and regulations adopted in relation to the First Wave Act (the "First Wave Rules");
 - c. The creation of not less than the minimum required new full-time jobs under the Jobs 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
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Jobs Act; (iv) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Jobs Act; (v) that the Recipient's equity in the Project is not less than twenty percent (20%) of the total project cost and otherwise meets the project cost criteria of the Rebuild Act; (vi) 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 Rebuild Act and the Rebuild Rules as well as the incentives under the First Wave Act and the First Wave Rules; (vii) the total amount of tax credits awarded for the Project under the Rebuild Act are not more than thirty (30%) of the total project cost or the amount needed to close the Project Financing Gap; (viii) the Project is located in a “Hope Community” (as defined in the Rebuild Rules) and an exemption from the project cost requirement of the Rebuild Rules is allowed; (ix) that the Chief Executive Officer and/or the Secretary of Commerce of the Corporation has previously provided written confirmation as required by the Rebuild Act (which is incorporated herein by reference); (x) the Office of Management and Budget has previously provided written confirmation required under the Rebuild Act (which is incorporated herein by reference); and (xi) the Recipient has demonstrated that it will otherwise satisfy the eligibility requirements under the Acts.

4. The staff of the Corporation has recommended an exemption from certain provisions of the regulations adopted in relation to the Jobs Act and the Board hereby determines that such exemption is warranted. As such, the application of the Recipient is exempt from the provisions of the regulations applicable to successive applications.
5. Prior to the execution of a new incentive agreement in relation to the Jobs Act incentives approved hereunder 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).
6. 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 of Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. The President & COO may designate an individual to act as assistant secretary for all purposes under this resolution.
7. 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.

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 transaction authorized herein.
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.
10. This resolution shall take effect immediately upon adoption by the Board.

Exhibit 1

Rhode Island Commerce Corporation
Rebuild Rhode Island and Qualified Jobs Incentive Tax Credits –
Economic Impact Analysis

Infosys Limited, Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits and First Wave funding to Infosys Limited (“the Company”), an India-based provider of software, information technology and consulting services. The credits would be issued in connection with the Company’s decision to open an Innovation and Technology Center in Providence. The Company’s new Center would employ 50 people in 2019 rising to 500 by 2023 with an average annual salary of \$79,400.

The Company is requesting:

- \$750,000 in Rebuild Rhode Island tax credits;
- An exemption from sales and use taxes due on construction materials and furnishings, with an estimated value of \$100,000;
- Qualified Jobs Incentive tax credits with an estimated value of approximately \$8.5million; and
- \$500,000 from the First Wave Closing Fund.

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

Jobs Analysis

Construction

The Company estimates the total cost of finishing, furnishing and equipping the proposed Center at \$10.25 million, partially offset by a tenant improvement allowance of \$1.75 million. The total cost includes \$4.0 million for information technology equipment; for this analysis, we assume that all of this equipment would be procured out-of-state, leaving a total in-state expenditure of \$6.25 million, including:

- \$4.75 million in construction;
- \$500,000 for architecture and engineering; and
- \$1 million for furniture.

Appleseed estimates that direct expenditures of \$6.25 million will directly and indirectly generate:

- 41 person-years of work in Rhode Island;
- Nearly \$2.5 million in earnings (in 2018 dollars);
- Approximately \$6.9 million in statewide economic output; and
- A one-time increase of more than \$3.6 million in Rhode Island's GDP.

These impacts are summarized below in Table 1. The project's direct impact is the impact of the company's direct spending on design and construction. Its indirect impact is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 1: Direct and indirect impact of construction spending (employment in person-years; income, value-added and output in millions of 2018 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	30	\$1.9	\$2.7	\$5.4
Indirect Effect	11	0.6	0.9	1.5
Total Effect	41	\$2.5	\$3.6	\$6.9

In addition to the impacts cited in Table 1, direct expenditures of \$6.25 million would directly and indirectly generate a projected one-time increase of approximately \$147,000 in taxes paid to the State during construction. This increase would include approximately:

- \$94,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$41,000 in state sales taxes paid on those workers' taxable household spending; and
- \$12,000 in state business taxes paid by companies directly or indirectly working on the project.

The activity reflected in Table 1 would occur in two phases, with the first phase in 2018 and the second a few years later. The anticipated wage rates for construction jobs are shown below in Table 2. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island.

Table 2: Anticipated wages during construction

Occupation	RI median hourly wage ¹
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

¹ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

Annual operations

As noted above, the Company intends to hire 50 employees at its Innovation and Technology Center in 2019, rising to 500 by January 2023. Table 3 summarizes the categories in which these jobs will be created, and average earnings for each category.

Table 3: Projected employment, year-end 2022

Job category	New positions (end of 2022)	Average salary
Technology and software engineering	400	\$71,166
Lead designers and industry principals	100	\$112,500
Total	500	\$79,400

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Applesseed estimates that in 2023, ongoing operations associated with the 500 full-time jobs the Company would be committed to creating and maintaining will directly and indirectly support:

- 716 full-time-equivalent (FTE) jobs in Rhode Island;
- \$51.0 million in annual earnings (in 2023 dollars);
- \$101.2 million in statewide economic output; and
- An increase of \$62.8 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4.

Table 4: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2023 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	500	\$39.7	\$45.2	\$73.7
Indirect Effect	216	11.3	17.6	27.5
Total Effect	716	\$51.0	\$62.8	\$101.2

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's operations in Rhode Island would generate a projected increase of approximately \$2.988 million in annual state tax revenues, including:

- \$1.912 million in state personal income taxes paid by workers newly employed by the Company in its new operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's new facility;
- \$834,000 in state sales taxes paid on those workers' taxable household spending; and
- \$242,000 in state business taxes.

Benefits

The Company provides medical, dental and vision care (with employee cost-sharing); health savings accounts; company-paid life and accidental death and dismemberment insurance; voluntary employee-paid supplemental insurance; disability insurance; an employee-funded 401k plan; voluntary employee-paid home and auto insurance; and paid vacation and sick leave.

Hiring

Infosys posts all available positions on its own website and on other sites such as LinkedIn and Indeed.com and works with leading national recruitment firms to fill open employment positions. Resumes are collected and reviewed, and phone interviews are conducted with selected applicants. Those selected by the hiring manager for further consideration are then scheduled for a round of interviews with the global hiring team. After the second interview round, background checks are conducted, and offers are extended to the successful job applicants.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$9.35 million in foregone state revenue, and a direct outlay of \$500,000 for the First Wave grant. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$62.8 million in 2023, the estimated associated job creation, and a gross increase of more than \$28.0 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2019. These benefits are detailed in the foregoing analysis.

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

- Highlighting Rhode Island's attractiveness as a U.S. location for global companies
- Providing new opportunities in software engineering and technology for Rhode Island college and university graduates
- Increasing local tangible personal property tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate risks to the state. In particular, the completion risk (i.e. the risk that the project is not completed) is mitigated by the fact that tax credits will be issued only upon completion of construction work. The risk of project cost overruns is mitigated by the fact that the credits would capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the value of the credits will be reduced accordingly.

Various features of the Qualified Jobs Incentive program similarly mitigate risk to the state. The value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company

FEBRUARY 19, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

February 19, 2021

(With Respect to the P-Tech Programs)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) has received information and a presentation regarding the development of a Pathways in Technology Early College High School program (“P-TECH Program”) in the Providence Public School District; and

WHEREAS, the Board has determined that it is beneficial to grant funds from the P-TECH fund to the Providence Public School District to be utilized for the costs affiliated with the development and creation of the E-Cubed Academy.

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

Section 1: The Corporation approves a grant award from the P-TECH fund to the Providence Public School District in the amount of \$200,000.

Section 2: The foregoing grant award is restricted to payment of the following:

- a. The hardware for a state-of-the-art computer lab;
- b. The salary for a full-time P-TECH director at the E-Cubed Academy; and
- c. Costs affiliated with the hiring of a consultant to ensure that the curriculum is aligned with industry demand.

Section 3: Any of the Chairperson, Vice Chairman, Secretary of Commerce, President & Chief Operating Officer, and/or Chief Financial Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the transactions authorized herein.

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

FEBRUARY 19, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

February 19, 2021

(With Respect to a Partnership with the Rhode Island Foundation)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation previously approved the issuance of an Industry Cluster Grant (“Grant”) in connection with a minority business accelerator; and

WHEREAS, the Board has received a presentation regarding the Grant and a partnership with the Rhode Island Foundation relative to a minority business accelerator.

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

Section 1: The Corporation hereby approves a partnership with the Rhode Island Foundation and the transfer of all the Grant funds to the Rhode Island Foundation in consideration of a match of funds as presented to the Board.

Section 2: The Corporation hereby determines that the partnership with the Rhode Island Foundation and the transfer of the Grant is in compliance with the Rules and Regulations for the Industry Cluster Grants Program (“Rules”), and to the extent that any portion of the partnership or transfer of the Grant as presented to the Board and as contemplated by this resolution is inconsistent with the Rules, the Board has received a recommendation from the Corporation’s staff that an exemption from provisions of the Rules and the Board hereby determines that such exemption is warranted.

Section 3: Any of the Chairperson, Vice Chairman, Secretary of Commerce, President & Chief Operating Officer, and/or Chief Financial Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the partnership with the Rhode Island Foundation as presented to the Board, and are authorized, although not obligated, to delegate any and all of their authority under this resolution to the Rhode Island Foundation, including, but not limited to the authority to enter into grant agreements.

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

TAB 2

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

March 22, 2021

APPROVED

VOTED: To approve the retention of vendors, firms, entities, and/or organizations to provide technical assistance and outreach to COVID-impacted businesses pursuant to the resolution submitted to the Board.

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

March 22, 2021

**(With Respect to the Retention of Vendors, Firms, Entities, and/or Organizations to
Provide Technical Assistance and Outreach to COVID-Impacted Businesses)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) will complete a request for proposals (“RFP”) process relative to the retention of vendors, firms, entities, and/or organizations to provide technical assistance and outreach to COVID-impacted businesses (“Project”); and

WHEREAS, the Corporation’s Board of Directors (the “Board”) received a presentation relative to the retention of vendors, firms, entities, and/or organizations for the Project.

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

Section 1: The Board, subject to appropriate federal funding, hereby approves the expenditure of up to \$300,000 for the retention of vendors, firms, entities, and/or organizations for the Project. The Board, subject to appropriate federal funding, further authorizes the expenditure of an additional \$300,000 at the discretion of the Corporation’s President & COO to be utilized in connection with either (1) the Project contemplated by this resolution, or (2) the services authorized by the resolution dated March 22, 2021 with respect to the retention of outreach and marketing services vendors to promote the Paycheck Protection Program and other state or federal assistance programs and resources to small business.

Section 2: The Board hereby approves and delegates to the Corporation’s staff the final selection and retention of vendors, firms, entities, and/or organizations for the Project pursuant to the selection and evaluation criteria for the RFP as presented to the Board.

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

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

TAB 3

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

March 22, 2021

APPROVED

VOTED: To approve the establishment of a small business assistance grant program and to approve the selection of a grant servicing provider or providers pursuant to the resolution submitted to the Board.

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

March 22, 2021

(With Respect to a Small Business Assistance Grant Program and the Selection of a Grant Servicing Provider or Providers)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the establishment of a small business assistance grant program in collaboration with the Department of Administration (the “Program”) and the retention of a grant servicing provider or providers to administer the application and award process for the Program in cooperation with the Corporation;

WHEREAS, the Corporation issued a request for proposals (“RFP”) relative to retaining a grant servicing provider or providers (“Provider(s)”) to administer the application and award process for the Program; and

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

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

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

Section 2: The Program is hereby established as presented to the Board.

Section 3: The Board hereby approves and delegates to any two of the Authorized Officers (hereinafter defined), acting jointly, the selection of a Provider(s) in consultation with the Chair of the Investment Committee.

Section 4: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any two of the Authorized Officers of the Corporation, acting jointly, are hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of one or more contracts with the State of Rhode Island in relation to the funding for the Program and related costs and/or expenses; (ii) the negotiation and execution of one or more contracts with a Provider(s); (iii) the expenditure of funding to carry out the Program inclusive of the award of grants; and (iv) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and Program authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such

Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

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

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

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

TAB 4

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

March 22, 2021

APPROVED

VOTED: To approve the retention of outreach and marketing services vendors to promote the Paycheck Protection Program and other state or federal assistance programs and resources to small businesses pursuant to the resolution submitted to the Board.

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

March 22, 2021

**(With Respect to the Retention of Outreach and Marketing Services Vendors to Promote
the Paycheck Protection Program and Other State or Federal Assistance Programs and
Resources to Small Businesses)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) will complete a request for proposals process relative to the retention of outreach and marketing services vendors to promote the Paycheck Protection Program and other state or federal assistance programs and resources to small businesses (“Services”); and

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

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

Section 1: The Board, subject to appropriate funding, hereby approves the expenditure of up to \$500,000 for the retention of Vendors to perform the Services. The Board, subject to appropriate funding, further authorizes the expenditure of an additional \$300,000 at the discretion of the Corporation’s President & COO to be utilized in connection with either (1) the services contemplated by this resolution, or (2) the project authorized by the resolution dated March 22, 2021 with respect to the retention of vendors, firms, entities, and/or organizations to provide technical assistance and outreach to COVID-impacted businesses.

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

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

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

TAB 5

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

March 22, 2021

APPROVED

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

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

March 22, 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 application from Tilt Active Corp. (the “Recipient”) for an award 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 Vouchers to the Recipient in accordance with the Innovation Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to the Recipient in the amount of \$50,000.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of 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 Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.

TAB 6

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

March 22, 2021

APPROVED

VOTED: To approve the retention of consultants for environmental study services relative to port improvements pursuant to the resolution submitted to the Board.

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

March 22, 2021

(With Respect to the Engagement of a Consultants for Environmental Studies)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage one or more vendors to assist the Corporation in relation to select properties within the Port of Providence (“Port”); and

WHEREAS, Fuss & O’Neill (“Vendor”) responded to the RFP, and the Corporation’s staff has made a recommendation to the Corporation’s Board of Directors to retain the Vendor to conduct environmental study services (“Services”) on two parcels within the Port.

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 up to the amount presented to the Board, plus out of pocket expenses at the discretion of the President & COO.

Section 2: This Resolution shall take effect immediately upon passage.

TAB 7

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

March 22, 2021

APPROVED

VOTED: To approve the retention of an executive search firm pursuant to the resolution submitted to the Board.

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

March 22, 2021

(With Respect to the Retention of an Executive Search Firm)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage an executive search firm (“Vendor”) to conduct an executive search for the hiring of one or more leadership positions at the Corporation (“Services”); and

WHEREAS, the Corporation’s staff has made a recommendation to the Corporation’s Board of Directors to retain a Vendor to conduct the Services.

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

Section 1: The Board hereby approves and delegates to the Corporation’s staff the final selection of a Vendor to perform and carry out the Services pursuant to the selection and evaluation criteria for the RFP as presented to the Board, subject to the Board’s ratification of such selection at a subsequent meeting.

Section 2: 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 up to the amount presented to the Board, plus out of pocket expenses at the discretion of the President & COO.

Section 3: This Resolution shall take effect immediately upon passage.