

RHODE ISLAND COMMERCE CORPORATION

AGENDA

July 26, 2021

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider a grant under the P-TECH Program to the Community College of Rhode Island.
- Tab 3: To consider a grant to the University of Rhode Island Research Foundation to support the Rhode Island 2030 planning process.
- Tab 4: To consider the approval and retention of one or more vendors to support the State of Rhode Island's long-term economic development planning process.
- Tab 5: To consider the approval and retention of on-call vendors to perform project and program management services.
- Tab 6: To consider approval of Innovation Vouchers.*
- Tab 7: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*
- Tab 8: To receive program updates.

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

TAB 1

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

JULY 26, 2021

APPROVED

VOTED: To approve the public session meeting minutes for the June 28, 2021 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
June 28, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on June 28, 2021, in Public Session, beginning at 4:30 p.m. via Zoom conference, pursuant to Executive Order 21-72 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: Governor Daniel J. McKee, Bernard Buonanno, III, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Jason Kelly.

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

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

The Governor called the meeting to order at 4:43 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the June 14, 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, George Nee, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. McNally did not participate in consideration of this agenda item.

3. **TO CONSIDER THE RETENTION OF A VENDOR OR VENDORS FOR THE RI2030 ECONOMIC DEVELOPMENT PLANNING PROCESS.**

Consideration of this agenda item was deferred.

4. **TO CONSIDER ARCTIC MILL REALTY PARTNERS, LLC FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Secretary Pryor recounted that the Rebuild Rhode Island Tax Credit program supports commercial development throughout the State. The program, he noted, has an \$18 million in a yet-to-be allocated budget and will not be funded by the General Assembly in the upcoming fiscal year. As a result, he stated, the Corporation will endeavor to use the remaining budget to invest in projects that will catalyze the post-COVID economy. Secretary Pryor explained that if the Board approved the projects before it at this meeting, the remaining budget of the program would be reduced to \$15 million.

Jeff Miller, the Corporation's Executive Vice President of Investments, indicated that both projects before the Board applied to the Corporation under its streamlined application process, which is for small-scale manufacturing, historic, or affordable housing projects. He stated that Arctic Mill Realty Partners, LLC, the same developer that completed the Pontiac Mills project in Warwick, intends to convert an existing mill in West Warwick into one hundred thirty-six residential units and commercial space. The project, he stated, will be eligible for State historic tax credits and will include workforce housing.

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

VOTED: To approve Arctic Mill Realty Partners, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

Mr. McNally did not participate in consideration of this agenda item.

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

5. **TO CONSIDER BRANCH HOLDINGS, LLC FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Miller stated that Branch Holdings, LLC ("Branch") is renovating a large historic building complex near route 146 in Providence. To complete the project, he stated, Branch must renovate three more buildings on the site in the second phase of construction, which will account for fifty-four residential units. He noted that, due to COVID, Branch has experienced cost overruns on the first phase of the project and cannot proceed with the second stage of the project unless it is provided an award of \$1 million under the Rebuild Rhode Island Tax Credit program to fill a financing gap.

In response to a question by Mr. Stone, Mr. Miller stated that the units will be affordable in the market due to location, but will not be deed-restricted. Mr. Buonanno expressed his support for the projects before the Board, and noted the need for advocacy for the general assembly to increase funding for the Rebuild Rhode Island Tax Credit program. In response to a question by Mr. Stone, Mr. Miller noted that the community has supported the retail aspect of the proposed project. Mr. Chenevert asked Mr. Miller to explain historic tax credits, and Mr. Miller noted that there are both State and Federal historic tax credits to encourage development of higher-risk projects, like historic structures. Mr. McNally noted that taxpayer money is more protected when it is used in the Rebuild Rhode Island Tax Credit program in comparison to the State historic tax credit program.

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

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

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

Voting against the foregoing were: George Nee.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:16 p.m. upon motion made by Ms. Toledo-Vickers and seconded by Ms. Kaplan.

JUNE 28, 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 **June 28, 2021** at **4:30 p.m.** via Zoom. Public access to the meeting is available as provided below:

Public access link:

<https://zoom.us/j/99279343084?pwd=UVh0WjRJSjHcwWFRsTkEyU0ZlZVkwUT09>

Public passcode: 192506

Webinar ID: 992 7934 3084

Telephone access: 1-646-876-9923

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 retention of a vendor or vendors for the RI2030 economic development planning process.
3. To consider Arctic Mill Realty Partners, LLC for an award under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
4. To consider Branch Holdings, LLC for an award under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
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: June 24, 2021.

Exhibit 1

Agenda item 3:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a mixed-use complex which is expected to include 136 apartments and 10,000 square feet of office and retail space in West Warwick. The total development cost for the project is estimated at approximately \$31.5 million.

Agenda item 4:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program in relation to a mixed-use complex which is expected to include 228 apartments and 20,000 square feet of commercial space in Providence. The total development cost for the project is estimated at approximately \$46.2 million.

JUNE 28, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
June 28, 2021

- WHEREAS:** The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and
- WHEREAS:** Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS:** The Corporation received an application for tax credits from Arctic Mill Realty Partners, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 33 Factory Street, West Warwick; and
- WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS:** The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and
- WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$1,000,000 to the Recipient.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax

Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

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

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

EXHIBIT 1

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Application

Date: June 28, 2021

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the application of Arctic Mill Realty Partners, LLC for tax credits of \$1,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

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

EXHIBIT 2



OFFICE OF MANAGEMENT & BUDGET


Jonathan Womer, Director

One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer
Director, Office of Management & Budget 

Date: June 25, 2021

Subject: Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the “Corporation”) has informed the Office of Management and Budget (“OMB”) that it intends to recommend to the Corporation’s Board of Directors (the “Board”) three projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$2,724,714.00. That recommendation is as follows:

1. That the application submitted by Arctic Mill Realty Partners, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
2. That the application submitted by East Greenwich Partners, LLC be approved for tax credits in a maximum amount of \$724,714.00.
3. That the application submitted by Branch Holdings LLC/Branch Acquisitions LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

As of OMB’s February 4, 2021 memo, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$205,462,426.69. Since that letter, the Corporation has informed OMB about updates to the Rebuild Rhode Island tax credit data, affecting sales and use tax rebates. Several projects have completed and final sales and use tax rebate numbers have superseded the estimates. This data updated the Louttit Laundry and Residence Inn projects and lowered final sales and use tax rebates by \$47,481.00. In addition, the data presented in the last letter listed sales and use tax rebates twice for seven projects (Blount Fine Foods, Mearthane Products, Parade Street, Strive Lofts, Parcel 6, and Fuller Mill). These sales and use tax rebates were included in both the total Rebuild credits in the first table, and in the estimated sales and use tax rebates in the second table. Correcting for this issue decreases total credits by \$1,639,368.00 (the affected rebates have been indicated with brackets in Exhibit A). After accounting for these changes, the total credits approved by the Board prior to these latest projects is \$203,775,577.69.

The approval of an additional \$2,724,714.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$206,500,291.69. Currently \$67.2 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A

<i>Projects Confirmed as 2/3/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Tidewater Landing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
<i>Projects Confirmed as 5/24/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Northpoint Airport Road Warwick, LLC ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miniature Casting ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 6/28/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Arctic Mill Realty Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
East Greenwich Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$724,714.00
Branch Holdings LLC/Branch Acquisitions LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$544,942.80	\$544,942.80	\$544,942.80	\$544,942.80	\$344,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,724,714.00
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$29,028,537.13	\$28,944,534.23	\$24,362,681.90	\$19,907,656.90	\$12,254,172.90	\$4,043,902.80	\$3,102,442.80	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$161,280,958.72

Notes
* Rebuild amount was reduced and as reflected per the Agreement.
1.) Award not anticipated based on updated
2.) Company withdrew.
3.) River House.
4.) Amended.
5.) Chestnut Commons.
6.) Downcity II.
7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,600
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,000
4 Agoda ^(2,7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	-	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
13 Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15 Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	127,442	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,442
22 Ocean State Job Lot ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28 Residence Inn	-	-	-	726,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	726,237
29 River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32 The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34 Virgin Pulse ^(3,4)	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37 Blount Fine Foods	-	-	-	-	[269808]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
38 Mearthane Products	-	-	-	-	[63000]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
39 Parade Street	-	-	-	-	[196910]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
40 Strive Lofts	-	-	-	-	[150000]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
41 Parcel 6	-	-	-	-	[670099]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
42 Hotel Beatrice ⁽⁵⁾	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	[169680]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
44 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
45 Nexus Lofts	-	-	-	-	[161700]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
46 South Quay Marine Terminal ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
47 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
48 404 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
49 Millrace District II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
50 401 Techbridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
51 JK Equities	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
52 16 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
53 Tidewater Landing	-	-	-	-	-	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000
54 Northpoint Airport Road Warwick, LLC ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
55 Minaire Casting ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
56 Arctic Mills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
57 East Greenwich Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
58 Wanskuck Mill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Total Rebuild Sales Tax	\$696,600	\$574,241	\$1,963,827	\$7,927,332	\$15,796,063	\$5,961,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$45,219,333

Notes:

- 1.) Award not anticipated based on updated project status.
 - 2.) Company withdrew.
 - 3.) Certification approved figures.
 - 4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.
 - 5.) Project was amended in June 2020
 - 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.
 - 7.) Agoda has terminated their agreement with RICC.
- Amounts in brackets are sales tax rebates estimates that are folded into the overall Rebuild credit amounts.

EXHIBIT 3

Economic and tax revenue impacts of redevelopment of Arctic Mills, West Warwick

Impact of construction

As shown in Table 1, redevelopment of Arctic Mills will directly and indirectly support:

- 271 person-years of work in Rhode Island, with \$16.8 million in earnings (in 2022 dollars);
- \$36.65 million in statewide economic output; and
- A one-time increase of \$24.39 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2022 dollars)

	Jobs	Earnings	Value added	Output
Direct	225	\$14.36	\$20.19	\$28.90
Indirect	46	\$2.48	\$4.20	\$7.75
Total	271	\$16.84	\$24.39	\$36.65

Construction spending would directly and indirectly generate approximately \$1.197 million in state tax revenue, including:

- \$477,000 state sales and use taxes paid on materials used in construction;
- \$409,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$259,000 in state sales taxes paid on those workers' taxable household spending; and
- \$52,000 in state business taxes.

Impact of operations¹

In its first fully stabilized year (assumed here to be 2023), operations at Arctic Mills would directly and indirectly account for:

- 78 jobs in Rhode Island, with \$2.91 million in earnings (in 2023 dollars);
- \$6.68 million in statewide economic output; and
- An increase of \$4.02 million in Rhode Island's annual GDP.

¹ Our analysis of the impact of ongoing operations includes both the impact of a restaurant/brew pub that would occupy 10,000 square feet of commercial space; and the impact of building management and maintenance, including both workers employed directly and contractors' employees.

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

	Jobs	Earnings	Value added	Output
Direct	69	\$2.24	\$3.00	\$4.86
Indirect	9	\$0.67	\$1.02	\$1.82
Total	78	\$2.91	\$4.02	\$6.68

Ongoing operations would directly and indirectly generate approximately \$286,000 annually in state tax revenue, including:

- \$140,000 in state sales taxes on restaurant spending;²
- \$90,000 in state personal income taxes paid by workers directly employed by tenant businesses or in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$45,000 in state sales taxes paid on those workers' taxable household spending; and
- \$11,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$4.629 million in state tax revenues.

² For purposes of this analysis, we assume that half of all state taxes collected on restaurant sales at Arctic Mills will represent "net new" revenue to the state.

JUNE 28, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
June 28, 2021

- WHEREAS:** The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and
- WHEREAS:** Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS:** The Corporation received an application for tax credits from Branch Holdings LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 715-765 Branch Avenue, Providence; and
- WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS:** The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and
- WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$1,000,000 to the Recipient.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax

Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

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

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

EXHIBIT 1

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Application

Date: June 28, 2021

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the application of Branch Holdings LLC for tax credits of \$1,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

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

EXHIBIT 2



OFFICE OF MANAGEMENT & BUDGET


Jonathan Womer, Director

One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer
Director, Office of Management & Budget 

Date: June 25, 2021

Subject: Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the “Corporation”) has informed the Office of Management and Budget (“OMB”) that it intends to recommend to the Corporation’s Board of Directors (the “Board”) three projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$2,724,714.00. That recommendation is as follows:

1. That the application submitted by Arctic Mill Realty Partners, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
2. That the application submitted by East Greenwich Partners, LLC be approved for tax credits in a maximum amount of \$724,714.00.
3. That the application submitted by Branch Holdings LLC/Branch Acquisitions LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

As of OMB’s February 4, 2021 memo, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$205,462,426.69. Since that letter, the Corporation has informed OMB about updates to the Rebuild Rhode Island tax credit data, affecting sales and use tax rebates. Several projects have completed and final sales and use tax rebate numbers have superseded the estimates. This data updated the Louttit Laundry and Residence Inn projects and lowered final sales and use tax rebates by \$47,481.00. In addition, the data presented in the last letter listed sales and use tax rebates twice for seven projects (Blount Fine Foods, Mearthane Products, Parade Street, Strive Lofts, Parcel 6, and Fuller Mill). These sales and use tax rebates were included in both the total Rebuild credits in the first table, and in the estimated sales and use tax rebates in the second table. Correcting for this issue decreases total credits by \$1,639,368.00 (the affected rebates have been indicated with brackets in Exhibit A). After accounting for these changes, the total credits approved by the Board prior to these latest projects is \$203,775,577.69.

The approval of an additional \$2,724,714.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$206,500,291.69. Currently \$67.2 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A

<i>Projects Confirmed as 2/3/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Tidewater Landing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
<i>Projects Confirmed as 5/24/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Northpoint Airport Road Warwick, LLC ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miniature Casting ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 6/28/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Arctic Mill Realty Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
East Greenwich Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$724,714.00
Branch Holdings LLC/Branch Acquisitions LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$544,942.80	\$544,942.80	\$544,942.80	\$544,942.80	\$344,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,724,714.00
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$29,028,537.13	\$28,944,534.23	\$24,362,681.90	\$19,907,656.90	\$12,254,172.90	\$4,043,902.80	\$3,102,442.80	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$161,280,958.72

- Notes**
* Rebuild amount was reduced and as reflected per the Agreement.
1.) Award not anticipated based on updated
2.) Company withdrew.
3.) River House.
4.) Amended.
5.) Chestnut Commons.
6.) Downcity II.
7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,600
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,000
4 Agoda ^(2,7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	-	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
13 Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15 Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	127,442	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,442
22 Ocean State Job Lot ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28 Residence Inn	-	-	-	726,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	726,237
29 River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32 The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34 Virgin Pulse ^(3,4)	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37 Blount Fine Foods	-	-	-	-	[269808]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
38 Mearthane Products	-	-	-	-	[63000]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
39 Parade Street	-	-	-	-	[196910]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
40 Strive Lofts	-	-	-	-	[150000]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
41 Parcel 6	-	-	-	-	[670099]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
42 Hotel Beatrice ⁽⁵⁾	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	[169680]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
44 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
45 Nexus Lofts	-	-	-	-	[161700]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
46 South Quay Marine Terminal ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
47 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
48 404 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
49 Millrace District II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
50 401 Techbridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
51 JK Equities	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
52 16 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
53 Tidewater Landing	-	-	-	-	-	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000
54 Northpoint Airport Road Warwick, LLC ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
55 Minaire Casting ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
56 Arctic Mills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
57 East Greenwich Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
58 Wanskuck Mill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Total Rebuild Sales Tax	\$696,600	\$574,241	\$1,963,827	\$7,927,332	\$15,796,063	\$5,961,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$45,219,333

Notes:

- 1.) Award not anticipated based on updated project status.
 - 2.) Company withdrew.
 - 3.) Certification approved figures.
 - 4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.
 - 5.) Project was amended in June 2020
 - 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.
 - 7.) Agoda has terminated their agreement with RICC.
- Amounts in brackets are sales tax rebates estimates that are folded into the overall Rebuild credit amounts.

EXHIBIT 3

Economic and tax revenue impacts of redevelopment of Wanskuck Mill, Providence

Impact of construction

As shown in Table 1, redevelopment of Wanskuck Mill directly and indirectly supports:

- 300 person-years of work in Rhode Island, with \$19.56 million in earnings (in 2021 dollars);
- \$36.45 million in statewide economic output; and
- A one-time increase of \$26.18 million in Rhode Island's GDP.

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

	Jobs	Earnings	Value added	Output
Direct	266	\$17.66	\$23.05	\$30.94
Indirect	34	\$1.90	\$3.13	\$5.51
Total	300	\$19.56	\$26.18	\$36.45

Construction spending would directly and indirectly generate approximately \$1.479 million in state tax revenue, including:

- \$631,000 state sales and use taxes paid on materials used in construction;
- \$486,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$301,000 in state sales taxes paid on those workers' taxable household spending; and
- \$61,000 in state business taxes.

Impact of operations¹

In its first fully stabilized year (assumed here to be 2023), operations at Wanskuck Mill would directly and indirectly account for:

- 83 jobs in Rhode Island, with \$2.68 million in earnings (in 2023 dollars);
- \$6.82 million in statewide economic output; and
- An increase of \$3.83 in Rhode Island's annual GDP.

¹ Our analysis of the impact of ongoing operations includes both the impact of tenant businesses that would occupy 20,000 square feet of commercial space, and the impact of building management and maintenance.

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

	Jobs	Earnings	Value added	Output
Direct	73	\$2.09	\$2.78	\$4.79
Indirect	10	\$0.59	\$1.05	\$2.03
Total	83	\$2.68	\$3.83	\$6.82

Ongoing operations would directly and indirectly generate approximately \$262,000 annually in state tax revenue, including:

- \$156,000 in state sales taxes on restaurant and retail purchases;²
- \$58,000 in state personal income taxes paid by workers directly employed by tenant businesses or in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$42,000 in state sales taxes paid on those workers' taxable household spending; and
- \$6,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$4.885 million in state tax revenues.

² For purposes of this analysis, we assume that half of all state taxes collected on restaurant and retail sales at Wanskuck Mill will represent "net new" revenue to the state.

TAB 2

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

JULY 26, 2021

APPROVED

VOTED: To approve a grant under the P-TECH Program to the Community College of Rhode Island pursuant to the resolution submitted to the Board.

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

July 26, 2021

(With Respect to the P-Tech Program)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) has received a presentation regarding a grant under the Pathways in Technology Early College High School program (“P-TECH Program”) to the Community College of Rhode Island (“CCRI”) for P-TECH students enrolled in CCRI courses; and

WHEREAS, the Board has determined that it is beneficial to grant funds from the P-TECH fund to the Community College of Rhode Island for the costs affiliated with student tuition, textbook purchases, and transportation for those P-TECH students enrolled in courses at CCRI who are otherwise unable to fund those necessary expenses.

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

Section 1: The Corporation approves a grant from the P-TECH fund to CCRI in the amount of \$30,000.

Section 2: The foregoing grant award is restricted to payment of the following in the following amounts for P-TECH students:

Student tuition:	\$19,530
Textbooks:	\$8,400
Bus passes:	\$2,070

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.

TAB 3

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

JULY 26, 2021

APPROVED

VOTED: To approve a grant to the University of Rhode Island Research Foundation to support the Rhode Island 2030 planning process pursuant to the resolution submitted to the Board.

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

July 26, 2021

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to a grant to the University of Rhode Island Research Foundation (the “Foundation”) with respect to the 2030 strategic planning process (the “2030 Strategy”);

WHEREAS, the global pandemic had a severe impact on the Rhode Island economy;

WHEREAS, Rhode Island has made significant progress in reopening and revitalizing its economy;

WHEREAS, the 2030 Strategy is expected to (1) facilitate public input and stakeholder engagement process; (2) produce an analysis of Rhode Island’s economy, workforce and industrial base; (3) facilitate discussions with Rhode Island state government departments about their pre-existing strategic visions; and (4) develop actionable strategies that synthesize the information collected and prepared through this project to guide Rhode Island’s short-term recovery and longer-term future as it emerges from the pandemic;

WHEREAS, the Foundation will assemble a leadership team of academics to contribute to the 2030 Strategy in coordination with the Corporation and the Executive Office of Commerce;

WHEREAS, the establishment and administration of the 2030 Strategy is consistent with the purposes and mission of the Corporation and the Foundation; and

WHEREAS, the Corporation is anticipated to receive federal funding sources to establish and administer the 2030 Strategy through a grant to the Foundation.

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 2030 Strategy is consistent with the principles established by the Corporation in relation to the review and approval of grant programs.

Section 2: The Corporation is hereby authorized to provide one or more grants to the Foundation in the amount of up to \$250,000 for the purposes of the 2030 Strategy consistent with the outline thereof presented to the Board and the requirements of any federal funding source.

Section 3: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of one or more contracts with the State of Rhode Island in relation to the funding for the 2030 Strategy and related costs and/or expenses; (ii) the expenditure of funding to carry out the 2030 Strategy inclusive of the award of a grants as provided for herein; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and program authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

Section 4: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, is hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

Section 5: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

Section 6: This Resolution shall take effect immediately upon passage by the Board.

TAB 4

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

JULY 26, 2021

APPROVED

VOTED: To approve the retention of one or more vendors to support the State of Rhode Island's long-term economic development planning process pursuant to the resolution submitted to the Board.

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

July 26, 2021

WHEREAS, the Corporation issued a Request for Proposals in relation to long term economic development planning with a focus on recovery, resiliency and related matters (the “Project”); and

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation relative to the selection of HR&A Advisors, Fourth Economy Consulting, and Camoin 310 (the “Vendors”) with respect to the Project.

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

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

Section 2: The Corporation is hereby authorized to engage the Vendors for services related to the Project consistent with the presentation to the Board or in accordance with the budget of the Corporation approved by the Board from time to time.

Section 3: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of contracts with the Vendors; (ii) the expenditure of funding consistent with the terms of this Resolution; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein or amendments thereto with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. 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 4: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, is hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such

documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

Section 5: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

Section 6: This Resolution shall take effect immediately upon passage by the Board.

TAB 5

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

JULY 26, 2021

APPROVED

VOTED: To approve the retention of on-call vendors to perform project and program management services pursuant to the resolution submitted to the Board.

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

July 26, 2021

**(With Respect to the Retention of On-Call Vendors to Perform Project and Program
Management Services)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to on-call project and program management services (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 vendors identified below to provide the Services.

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

Section 1: The Corporation approves the retention of the vendors set forth below on an all-call basis; provided, however, that the cumulative compensation provided to the vendors shall not exceed \$250,000.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (the “Authorized Officers”) acting jointly, and in consultation with the Chair of the Investment Committee, shall have the authority to negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the retention of the following vendors for the Services:

Center for Southeast Asians	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

Section 3: The Authorized Officers may provide for funding for the Services from amounts budgeted by the Corporation and from funding from other State or federal sources.

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

TAB 6

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

JULY 26, 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

July 26, 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 goTeff, Inc. (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 \$49,985.
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 7

NO VOTE

TAB 8

NO VOTE