

RHODE ISLAND COMMERCE CORPORATION

AGENDA

October 24, 2022

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider allocations under the Small Business Assistance Program.

Tab 3: To consider amendments to the rules and regulations for the Wavemaker Fellowship Program.

Tab 4: To consider amendments to the contracts with Zimmerman Agency and RDW Group, Inc.

Tab 5: To consider awards to tourism regions for tourism marketing.

Tab 6: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

TAB 1

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

October 24, 2022

APPROVED

VOTED: To approve the public session meeting minutes for the October 5, 2022 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
October 5, 2022

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on October 5, 2022, in Public Session, beginning at 3:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Directors absent were: Mary Jo Kaplan, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Also present were: Secretary of Commerce Elizabeth Tanner; Hilary Fagan, President & COO; and Christopher J. Fragomeni, Esq.

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

The Governor called the meeting to order at 3:03 p.m., indicating that a quorum was present.

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

Mr. Stone requested that the minutes be amended to reflect that he recused from consideration of the agenda item related to Fortuitous Tidewater OZ, LLC and, resultingly, did not vote to enter executive session related to that agenda item.

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

VOTED: To approve the public session meeting minutes for the July 25, 2022 meeting as presented to the Board and as amended by Mr. Stone.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

3. **TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.**

Daniela Fairchild, the Corporation’s Director of Operations and Special Projects, gave an overview of the Innovation Voucher Program, a copy of which is attached hereto as **Exhibit B**.

She explained that—under that program—one hundred three vouchers, totaling approximately \$4.8 million, have been awarded to eighty-five different companies. She also noted that the program has resulted in \$16.2 million in private and federal funding, twenty-one patents, and 301 new jobs. She stated that twelve knowledge providers have participated in the program, and participants in the program are from twenty-two cities and towns in the State. Ms. Fairchild highlighted three companies, Mearthane Products Corp., Flux Marine, and Arctura Wind, and discussed their achievements.

Ms. Fairchild explained that two proposed vouchers, cumulatively totaling \$100,000, were before the Board for approval. The first, she stated, is recommended to SeaFresh USA, Inc. (“SeaFresh”). She explained that SeaFresh is seeking to test a new treatment effort for wastewater that results from seafood processing. In response to a question by Mr. Stone, Jim Fox, the owner of SeaFresh, stated that he will not commercialize the intellectual property of the process as it is already commercially available. Mr. Fox stated that the testing will determine if the intellectual property actually works. In response to another question by Mr. Stone, Mr. Fox indicated that he was highly motivated to publish the results of his testing.

Ms. Fairchild indicated that the second voucher before the Board for approval is to Dolphin Measurement Systems, LLC (“DMS”). DMS, she stated, will use its voucher to test metal movement when it is heated. She explained that the results of that testing can increase the efficacy of machines that perform metal rolling and manipulation.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE APPLICATION OF BREEZE AVIATION GROUP, INC., FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, indicated that Breeze Aviation Group, Inc. (“Breeze”), a relatively new airline company, is seeking to create a hub at T.F. Green Airport and hire two hundred fifty employees—with an average annual salary of \$76,500—over a period of five years. Based upon that, Mr. Miller recommended that Breeze receive an award of tax credits under the Qualified Jobs Incentive Tax Credit program and summarized how the program is designed. Specifically, he recounted that a portion of W-2 tax withholdings of the newly created job are credited back to the company as a tax credit. A

representative of Breeze was present and, in response to a question from Dr. Dann-Messier, stated that a majority of the pilots that Breeze intends to hire will come from different states to live in Rhode Island. Mr. Miller reminded the Board that if an employee does not pay W-2 taxes to the State, he or she is not considered a full-time employee for purposes of calculating Breeze's job creation calculation. Mr. Nee commended Breeze's endeavor, but noted that Breeze should respect its workers' right to organize a union. In response to a question from Mr. Stone, the representative of Breeze indicated that it currently offers six non-stop flights from T.F. Green, but hopes to expand to twenty non-stop flights from that airport.

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

VOTED: To approve Breeze Aviation Group, Inc. 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: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

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

5. TO CONSIDER THE CORPORATION'S ANNUAL FINANCIAL STATEMENTS.

Justin Medeiros, the Corporation's Chief Financial Officer, explained that each year the Corporation is required to submit to the State financial statements. He further explained that the Corporation engaged Marcum, LLP ("Marcum") for external audit services to perform an audit of the Corporation's financial statements and, ultimately, deliver an opinion on those statements. Mr. Medeiros highlighted a few aspects of the financial statements. He stated that the most significant impact on the financial statements was the Corporation utilizing CARES Act funding in response to the COVID-19 pandemic. He further noted that the Corporation's liabilities increased by \$12 million in large part due to deferred accounts for the RI Rebounds program. He further explained that the Corporation's income statement increased by \$7.6 million, accounting for an increase in State appropriations that were offset by federal grant expenditures.

Jim Wilkinson, a partner at Marcum, thanked the Corporation's staff for their cooperation during the audit process. He noted that there were no disagreements with management, findings of weakness of controls, or adjustments. He recounted that Marcum presented the financial statements to the Corporation's Audit Committee, which recommended approval of the financial statements to the Board. Mr. Chenevert, a member of the Audit Committee, stated that the Audit Committee met with the auditors and the Corporation's staff, and he thanked everyone who provided answers to his questions.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

6. **TO CONSIDER AMENDMENTS TO THE CORPORATION'S PENSION PLAN.**

Mr. Medeiros stated that the Corporation's pension plan was established in 1975, but it no longer accepts new employees as of January 1, 2006. He indicated that the Corporation's staff seeks the Board approval of certain amendments to the plan as required by the Internal Revenue Service. In response to a question by Mr. Chenevert, Mr. Medeiros stated that employees who joined the Corporation after January 1, 2006 are offered other retirement plans through a 401A and 457B savings plans.

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

VOTED: To approve amendments to the Corporation's pension plan pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

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

7. **TO CONSIDER APPOINTMENTS TO THE WAVEMAKER FELLOWSHIP SELECTION COMMITTEE.**

Ms. Fairchild explained that the enabling statute for the Wavemaker Fellowship program changed, allowing participation for healthcare professionals and requiring that the program's selection committee include representation from the Executive Office of Health and Human Services ("EOHHS"). To comply with that mandate, she stated, the Corporation's staff recommends the appointment of Rick Brooks ("Brooks") and Elena Nicolella ("Nicolella"). She noted that Brooks is the Director of Healthcare Transformation at EOHHS and develops plans, policies, programs, and partnerships that align healthcare workforce education and training with the needs of the State's healthcare providers. She indicated that Nicolella is the Chief Executive Officer and President of the RI Health Care Center Association, overseeing the efforts to provide

integrated healthcare that addresses health disparities, social determinants of health, and population health.

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

VOTED: To approve the appointment of Rick Brooks and Elena Nicolella to the Wavemaker Fellowship selection committee.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

8. **TO ELECT A SECRETARY OF THE BOARD OF DIRECTORS.**

Ms. Fagan stated that the Corporation's bylaws mandate that the Corporation have four principal officers, including a Secretary. She noted that the Secretary's duties overlap with the duties of the Corporation's general legal counsel; therefore, the Corporation's legal counsel has traditionally served as the Corporation's Secretary. As a result, she stated, the Corporation's staff recommends that the Corporation's general legal counsel, Christopher J. Fragomeni, Esq., be elected as the Corporation's Secretary. In response to a question by Mr. Stone, Ms. Fagan indicated that the Corporation's previous Secretary was its prior general legal counsel, Thomas Carlotto, Esq.

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

VOTED: To approve the election of Christopher J. Fragomeni as Secretary of the Board of Directors.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

9. **TO RATIFY A WRITTEN CONSENT OF THE BOARD OF DIRECTORS RELATIVE TO THE SELECTION OF A CENTRAL VENDOR COORDINATOR FOR THE RI REBOUNDS TECHNICAL ASSISTANCE PROGRAM.**

Ms. Fagan recounted that the Board had previously unanimously approved a written consent dated August 31, 2022, which authorized the Corporation to retain a central vendor coordinator for the RI Rebounds Technical Assistance Program to perform application processing, vendor selection, and reimbursement processes. She noted that the written consent is permissible pursuant to R.I. Gen. Laws § 42-64-8(k). She explained that the written consent, the central vendor

coordinator could secure an additional \$4 million in grant funding to support a small business hub effort.

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

VOTED: To ratify a written consent of the Board of Directors.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Michael Solomon, and Bill Stone.

Voting against the foregoing were: none.

The Governor thanked Ms. Fagan for her efforts and leadership on the State's new health lab project.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 3:44 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Nee.

Christopher J. Fragomeni, Secretary

OCTOBER 5, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **October 5, 2022** beginning at **3:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider for approval Innovation Vouchers (see Exhibit 1, which follows, for additional details).*
3. To consider the application of Breeze Aviation Group, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program (see Exhibit 1, which follows, for additional details).*
4. To consider the Corporation’s annual financial statements.*
5. To consider amendments to the Corporation’s pension plan.*
6. To consider appointments to the Wavemaker Fellowship selection committee.
7. To elect a Secretary of the Board of Directors.
8. To ratify a written consent of the Board of Directors relative to the selection of a central vendor coordinator for the RI Rebounds Technical Assistance Program.*
9. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

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

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

Savage Law Partners, LLP,
Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: October 3, 2022.

EXHIBIT 1

Agenda item 2:

<u>Applicant</u>	<u>Amount</u>
SeaFresh USA, Inc.	\$50,000
Dolphin Measurement Systems, LLC	\$50,000

Agenda item 3:

The applicant seeks tax credits under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of a hub at T.F. Green International Airport.

OCTOBER 5, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT B



Innovation Voucher Program Overview

Program Updates through
September 2022

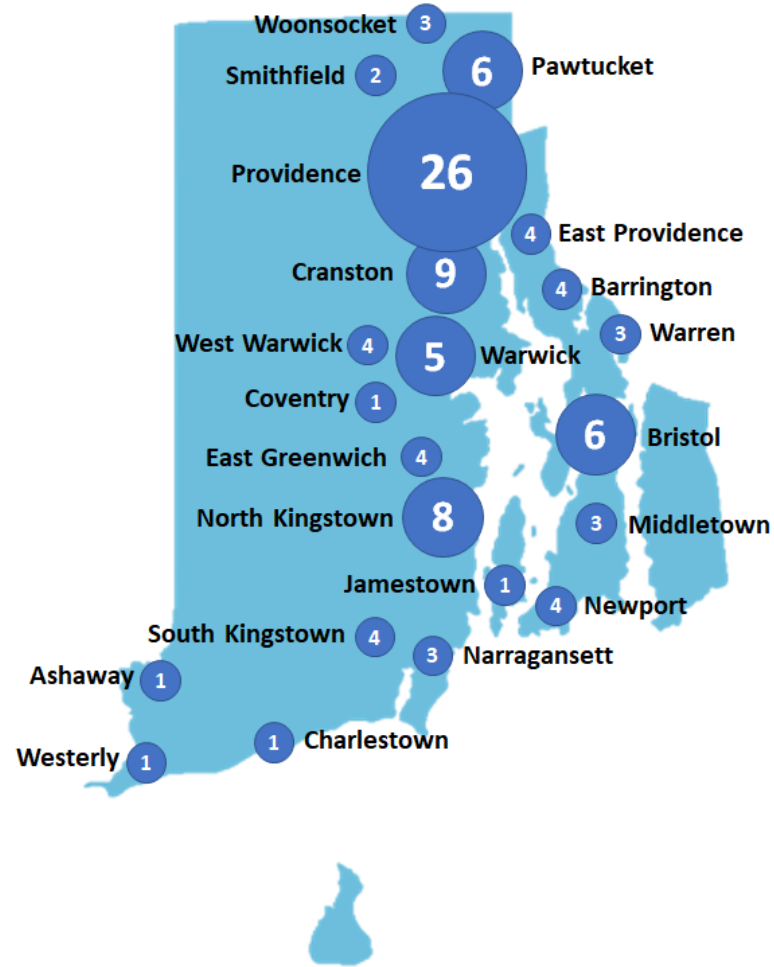
**RHODE
ISLAND**
COMMERCE

Innovation Vouchers At a Glance

- **103** vouchers awarded | **85** companies served
 - Design, Manufacturing, Biosciences, Engineering, IT Software, Data Analytics, Defense & Maritime companies in Rhode Island.
 - **31** Manufacturing vouchers

- **\$4.8M** disbursed in the Innovation Voucher program | **\$16.2M** in new private & federal investment coming back into Rhode Island.
- **21** patents for the companies involved.
- **301** new jobs based on final reporting from the company.
- **12** knowledge providers are represented
- **28** companies are MWBE companies

22 cities and towns represented



Spotlight: Sproutel, Inc. (Providence)



- May 2017: Awarded a voucher working with Brown University to assess the effectiveness of Jerry the Bear platform and new prototype for delivering healthcare information
- 2018: Aflac Duck named Top 50 Inventions of the Year by *Time Magazine*
- April 2020: Awarded a 2nd voucher (manufacturing) to develop a new in-home device to test respiratory levels of patients recovering from acute lung injuries from illness
- 2021: Purrble named Top 50 Inventions of the Year by *Time Magazine*

RI Company Sproutel's New Product Named One of TIME's Best Innovations of 2021

Wednesday, November 10, 2021
GoLocalProv Business Team

283 Shares [Tweet](#) [Share](#) [<](#)

Providence-based **Sproutel** keeps developing interactive, smart stuffed toys to assist children with complex health challenges. And, the company keeps winning some of the highest-profile innovation awards in the country.

This year Sproutel's new product was named to **TIME's Best Innovations of 2021 list**.

Here is what TIME wrote about Sproutel's Purrble:

GET THE LATEST BREAKING NEWS HERE -- SIGN UP FOR GOLOCAL FREE DAILY EBLAST

During the pandemic, countless children have been isolated at home and distressed as their lives and routines were abruptly disrupted. For some, Purrble (\$49.99) came to the rescue.

An interactive plush toy equipped with seven sensors that respond to touch, Purrble's haptic heartbeat speeds up to 135 b.p.m. when it senses somebody's playing with it. Kids can then comfort their companion with gentle petting, slowing Purrble's vibrational heartbeat to a purr—calming themselves as well in the process.

Developed using research from the Committee for Children, a nonprofit and global leader on social-emotional learning, the device aims to help children learn to regulate their emotions. Preliminary research shows that Purrble is doing just that: in a study with 20 families, 19 parents reported that the toy helped their kids calm down when they needed to. "I grew up with a chronic illness as a child and would have loved to have this," says Aaron Horowitz, CEO of Sproutel, which designed the toy.

You can buy [HERE](#).

This is far from the company's first award -- another product was selected to "50 Best Innovations of 2018" by Time Magazine.



Purrble PHOTO: Company

[VIEW LARGER >](#)

Spotlight: Mearthane Products Corp. (Cranston)



- April 2018: Awarded a manufacturing voucher to reinvent a manufacturing process for a new product line.
- January 2019: Awarded a 2nd manufacturing voucher to enhance a new process for molded components to support their growing sports and recreation market.
- February 2020: Acquisition of Polyurethane Molding Industries, Inc.
- May 2022: Acquisition of Snyder Plastics, Inc.
- Reported 16 new RI-based hires twelve months after voucher receipt.

Mearthane Products acquires Snyder Plastics

Updated at 3:34 p.m.

By PBN Staff - 05/03/2022



Spotlight: Flux Marine (Bristol)

FLUX MARINE

- Feb 2021: Awarded an Innovation Voucher to work with IYRS to improve composite design of electric outboard motors.
- March 2021: Received an SBIR Proposal Incentive grant
- May 2021: Received SBIR/STTR PH 1 matching grant
- March 2022: Team raised \$15.5 million in an oversubscribed Series A funding round led by Ocean Zero LLC.
- March 2022: Approved for an award under Commerce's Qualified Jobs Incentive Tax Credit Program, committing to create 80 jobs.

Forbes

Flux Marine To Expand Team And Production Facility, Start Shipping Electric Outboards...

Flux Marine has an influx of new funding. The Rhode Island developer of all-electric outboard motors and battery systems for watercraft says it's raised \$15.5 million in an oversubscribed Series A funding round.

[READ MORE](#)

April 14, 2022

Spotlight: Arctura Wind (South Kingstown)



- November 2016: Awarded an innovation voucher to work with Brown University to expedite testing of plasma actuators on wind turbine blades (was Aquanis, LLC at the time)
- February 2017: Awarded a Ph 1 SBIR/STTR matching grant
- May 2018: Awarded an SBIR Proposal Incentive grant
- July 2019: Awarded a 2nd innovation voucher to validate a blade-mounted active loading system to reduce stress on wind turbines with researchers at Brown.
 - Reported 4 new hires twelve months after voucher receipt.
- October 2019: Awarded a Ph 2 SBIR/STTR matching grant (Dept of Energy)
- May 2020: Awarded a Ph 1 SBIR/STTR matching grant
- March 2021: Awarded an SBIR Proposal Incentive grant
- August 2021: Named one of RI's Fastest Growing Companies by PBN
- July 2022: Awarded a Ph 2 SBIR/STTR matching grant

Home » People » PBN Award Winners » PBN announces 2021 Fastest Growing & Innovative Companies honorees

People PBN Award Winners

PBN announces 2021 Fastest Growing & Innovative Companies honorees

By James Besette - 08/16/2021

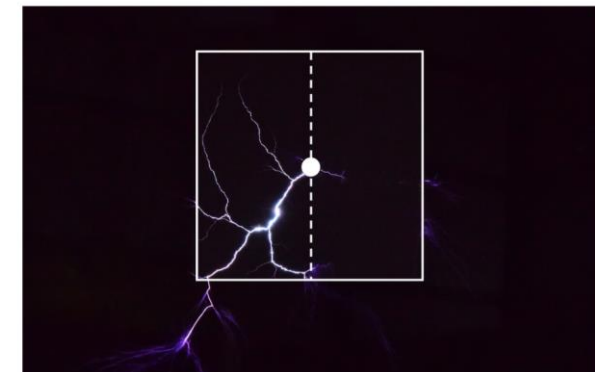


Oct 4, 2022

Arctura presents ArcGuide™ at International Lightning Conference

Fastest Growing & Innovative Companies awards

Among the highest earners among Private Companies, and nine



OCTOBER 5, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

October 5, 2022

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 applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to each Recipient in the amounts set forth in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
SeaFresh USA, Inc.	\$50,000
Dolphin Measurement Systems, LLC	\$50,000

OCTOBER 5, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

October 5, 2022

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

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

WHEREAS: The Corporation received an application for incentives under the Act from Breeze Aviation Group Inc., (together with affiliates, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

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

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient up to the amount of one hundred sixteen (116) jobs; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form and with such provisions as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act.
 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
Breeze Aviation Group, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Breeze Aviation Group, Inc. (“the Company”), a Utah-based airline founded in 2021. The Company currently provides service on several routes into and out of T. F. Green International Airport (PVD), but to date has had no operations based in Rhode Island. The Company is now proposing to expand its operations in the state by permanently basing several new aircraft at PVD, creating new Rhode Island-based jobs for pilots, flight attendants, mechanics, administrators and other employees.

The Company would commit to hiring in (or relocating to) Rhode Island at least 58 employees in 2023 in jobs that would qualify for tax credits, increasing to 71 in 2024, 100 in 2025 and 116 in 2026. The Company would be required to maintain a minimum of 116 full-time, qualifying jobs in Rhode Island through at least 2034.

Assuming the Company reaches the targets cited above during the first four years of its eligibility period, it could through 2034 qualify for credits with an estimated total value of \$2,918,250.

In addition to the 116 employees cited above, the Company also anticipates hiring 96 workers who for various reasons might not qualify for Qualified Job Incentive tax credits.

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

Jobs Analysis

Initial capital investment

While the Company’s proposed expansion at PVD would entail a substantial capital investment (for example, in new aircraft and maintenance equipment), most of this investment would involve the procurement of equipment produced elsewhere. For purposes of this analysis, we therefore do not attribute any direct in-state economic impact to this up-front investment.

It is important nevertheless to note that the Company’s initial investment is an essential step in realizing the ongoing economic impacts described below.

Annual operations

The Company plans to employ a minimum of 58 new full-time workers in qualified jobs in Rhode Island in 2023, at least 71 in 2024, at least 100 in 2025 and at least 116 in 2026. The Company also estimates that by 2026 it would directly hire a total of 96 flight attendants and administrative support staff in jobs for which it is not requesting tax credits.

Table 1 shows the categories of qualified jobs, the number of workers the Company expects to employ at PVD as of 2026, and the anticipated average salary for each category.

Table 1: Projected qualified employment, 2026

Job category	New positions (as of 2026)	Average salary
Pilots	60	\$115,456
Mechanics	40	\$76,595
Administrators and other	16	\$71,500
Subtotal, tax-credit qualified jobs	212	\$95,993
Flight attendants and administrative support	96	\$39,947
Total	212	

Based on data provided by the Company, Appleseed estimates that in 2026, the ongoing operations represented Table 1 would directly and indirectly account for:

- 330 jobs in Rhode Island;
- \$22.04 million in annual earnings (in 2026 dollars);
- \$148.17 million in statewide economic output; and
- An increase of \$105.11 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2026 dollars)

	Jobs	Earnings	Value added	Output
Direct	212	\$15.35	\$94.67	\$129.54
Indirect	118	\$7.06	\$10.44	\$18.63
Total	330	\$22.04	\$105.11	\$148.17

In addition to the impacts on employment, earnings, output and state GDP cited above, the Rhode Island operations cited in Table 1 would in 2027 result in a projected increase of approximately \$687,000 in annual state tax revenues, including:

- \$365,000 in state personal income taxes paid by workers newly employed by the Company in its Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's Rhode Island operations;
- \$276,000 in state sales taxes paid on those workers' taxable household spending; and
- \$46,000 in state business taxes.

Hiring

The Company will list available jobs at PVD on its own website and on other online recruitment sites; and will also offer flight crew members now based in other states the opportunity to transfer to Rhode Island.

Benefits

Benefits provided to Company employees include health care, dental and vision plans; health savings accounts with a Company match; a 401(k) plan with a Company match; travel benefits on Breeze and other airlines; and paid time off.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$2.92 million in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$105.10 million in 2027, the estimated associated job creation, and a gross increase of approximately \$7.539 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2023. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's expanded operations at PVD would benefit Rhode Island in several ways, including:

- Facilitating the Company's development of new routes providing additional direct service to and from PVD
- Through increased air passenger traffic, supporting the growth of business and employment opportunities in other airport-related sectors, such as on-airport retailing and restaurants, ground transportation and airport security
- Supporting the recovery and continued growth of Rhode Island's travel and tourism industries
- Enhancing Rhode Island's attractiveness as a location for regional and national businesses
- Providing a source of increased revenues for PVD, such as passenger facility charges and parking revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of workers actually employed and the wages actually paid by the Company.

OCTOBER 5, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

October 5, 2022

(Retirement & Savings Plan Restatement Resolution)

WHEREAS, the Board of Directors has received information and a presentation regarding certain required, technical amendments to the Corporation's retirement plan (the "Plan").

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

Section 1: Any of the Chairman, Vice Chairman, Secretary of Commerce, President & COO or Chief Financial Officer (the "Authorized Officers"), acting individually, shall have the authority to adopt any such technical amendments to the Corporation's Plan to ensure compliance with federal law, now and in the future, and to take such other actions as such Authorized Officers determine, in their discretion, is in the best interests of the Corporation to carry out the intent of this Resolution.

Section 2: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

TAB 2

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

October 24, 2022

APPROVED

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

TAB 3

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

October 24, 2022

APPROVED

VOTED: To approve amendments to the rules and regulations for the Wavemaker Fellowship Program pursuant to the resolution submitted to the Board.

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

October 24, 2022

**(With Respect to Amendments to the Rules and Regulations for the Stay Invested in RI
Wavemaker Fellowship Program)**

WHEREAS, R.I. Gen. Laws § 42-64.26-1, et seq. (“Act”) created the Stay Invested in RI Wavemaker Fellowship program (“Program”) within the Rhode Island Commerce Corporation (“Corporation”);

WHEREAS, the Act authorizes the Corporation to promulgate such rules and regulations as are necessary to fulfill the purposes of the Act, including the criteria by which the Corporation may grant awards to applicants to the Program;

WHEREAS, the Corporation previously promulgated rules and regulations relative to the Program and has received draft amendments to those rules and regulations; and

WHEREAS, the Corporation’s Board of Directors has reviewed and considered the content of the amendments to the rules and regulations.

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the “Authorized Officers”) to promulgate amended rules and regulations (the “Rules”) attached hereto as Exhibit 1 for the Program and to undertake any actions as may be required pursuant to applicable law in connection with the Corporation’s adoption of the Rules including, but not limited to, fulfilling the requirements of the Administrative Procedures Act, Chapter 35 of Title 42 of the General Laws.

Section 2: The Authorized Officers shall have the authority to take such actions as deemed necessary or appropriate to promulgate the Rules, inclusive of any amendments thereto in response to any State agency and/or public comment and the filing of the Rules with the Secretary of State.

Section 3: After compliance with the requirements of Sections 1 and 2 of this Resolution, the President and COO or his designee shall be authorized to file the final Rules with the Secretary of State and upon such filing, the Rules (as may be amended in compliance with this Resolution) shall be deemed adopted by the Corporation.

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

EXHIBIT 1

870-RICR-30-00-1

TITLE 870 – RHODE ISLAND COMMERCE CORPORATION

CHAPTER 30 – TAX CREDITS AND EXEMPTIONS

SUBCHAPTER 00 – N/A

PART 1 – Rules and Regulations for the Wavemaker Fellowship Program

1.1 Purpose.

These rules and regulations (the “Rules”) are jointly promulgated to set forth the principles, policies, and practices of the Rhode Island Commerce Corporation (the “Corporation”) and the Rhode Island Division of Taxation (the “Tax Division”) in implementing and administering R.I. Gen. Laws Chapter 42-64.26, the Stay Invested in RI Wavemaker Fellowship (the “Act”).

1.2 Authority.

These Rules ~~rules and regulations~~ are jointly promulgated by the Corporation and the Tax Division pursuant to the Act. These ~~rules and regulations~~ Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

1.3 Scope.

These Rules shall apply to any application received by the Corporation for a tax credit under the Act. Notwithstanding anything contained in these Rules to the contrary, the Corporation shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes and these Rules shall be liberally construed so as to permit the Corporation to effectuate the purposes of the Act and other applicable state laws and regulations.

1.4 Severability.

If any provision of these Rules, or the application thereof to any person or circumstance, is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules shall not be affected thereby.

1.5 Definitions.

A. The following words and terms, when used in these Rules, shall have the following meanings, unless the context clearly indicates otherwise.

1. “Act” means R.I. Gen. Laws Chapter 64.26, known as the Stay Invested in RI Wavemaker Fellowship.

2. "Annual certification" means the document issued to a Fellowship Recipient by the Corporation certifying to the Tax Division the amount of the Tax Credit and taxable year in which such Tax Credit may be claimed, and such other information deemed appropriate by the Corporation.
3. "Applicant" means an individual who applies for a tax credit under these Rules.
4. "Award" means a Tax Credit awarded by the Corporation to an Applicant as provided under the Act and these Rules.
5. "Award letter" means the letter emailed to an Applicant selected for an Award by the Fellowship Committee.
6. "Board" means the Board of Directors of the Corporation.
7. "Corporation" means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
8. "Eligible expenses" means annual higher education loan repayment expenses of which the fellow is the primary holder, including, without limitation, principal, interest and fees, as may be applicable, incurred by an eligible graduate and which the eligible graduate is obligated to repay for attendance at a postsecondary institution of higher learning. Notwithstanding the foregoing, late fees or other penalties for late payment shall not constitute Eligible Expenses.
9. "Eligibility period" means a term of up to four (4) consecutive service periods beginning with the date that an eligible graduate receives initial notice of award and expiring at the conclusion of the fourth service period after such date specified.
10. "Executive office of health and human services" or "EOHHS" shall mean the executive office of health and human services, created pursuant to R.I. Gen. Laws § 42-7.2-2.
11. "Fellowship committee" means the committee convened by the Corporation, and whose composition and selection procedures will be determined in consultation with the state's chambers of commerce, for the purpose of selecting which Applicants should receive Awards under the Act. EOHHS shall be represented on the committee and provide consultation to the Corporation on selection procedures. The committee shall comprise of at least five and no more than nine members and include a representative of the Corporation, a representative from EOHHS, a representative from a chambers of commerce, a representative from industry, and a representative from workforce development. The committee shall be approved by the Corporation board and provide consultation to the Corporation on selection procedures.

12. "Fellowship recipient" means an Applicant who receives a Tax Credit under the Act and these Rules.
13. "Full-time employee" means a person who is employed by a business for consideration for a minimum of at least thirty-five (35) hours per week; or who renders any other standard of service generally accepted by custom or practice as full-time employment; or who is employed by a professional employer organization pursuant to an employee leasing agreement between the business and the professional employer organization for a minimum of thirty-five (35) hours per week, or who renders any other standard of service generally accepted by custom or practice as full-time employment, and whose wages are subject to State withholding.
14. "Fund" refers to the "Stay Invested in RI Wavemaker Fellowship Fund" established pursuant to § 42-64.26-4(a).
15. "Healthcare Applicant" means any Applicant that meets the eligibility requirements and works as a full-time employee as a high-demand healthcare practitioner, dental practitioner, or mental health professional, including but not limited to clinical social workers and mental health counselors licensed by the department of health.
16. "Rhode Island-based employer" means
 - a. an employer having a principal place of business or at least fifty-one percent (51%) of its employees located in this State; or
 - b. an employer registered to conduct business in this State that satisfied state tax filing requirements for the ~~previous tax year~~ for which the Applicant seeks an Award.
17. "STEM/Design Applicant" means any Applicant that meets the eligibility requirements and works as a full-time employee as a high-demand science, technology, engineering, or mathematics (STEM) or design practitioner.
18. "Service period" means a twelve (12) month period beginning on the date that an initial notice of award provided under the Act and these Rules is transmitted to an Applicant receives initial notice of award under the Act and these Rules.
19. "State" means the State of Rhode Island ~~and Providence Plantations.~~
20. "Student loan" means a loan to an individual by a public authority or private lender to assist the individual to pay for Eligible Expenses.

21. "Tax credit" means the tax credit permitted under the Act.
22. "Tax credit award request form" means the form published from time to time by the Tax Division to be filed by an Applicant with the Tax Division together with the Certification issued by the Corporation.
23. "Tax credit certificate" or "Certificate" means a certificate issued by the Tax Division to a Fellowship Recipient who has received an Annual Certification from the Corporation substantiating compliance with an Award Letter and entitlement to the issuance of Tax Credits under the Act.
24. "Tax division" means the State of Rhode Island Division of Taxation.

1.6 Eligibility Requirements.

A. To be eligible for an Award the following criteria shall be met:

1. The Applicant shall have graduated from an accredited ~~two (2) year, four (4) year or graduate~~ post-secondary institution of higher learning with an associate's, bachelor's, graduate, or post-graduate degree and at which the Applicant incurred Eligible Expenses;
2. The Applicant shall be offered or has an offer to become a Full-Time Employee with a Rhode Island-Based Employer filling a position located in this State throughout the Eligibility Period; and
3. The Applicant's employment primarily consists or will consist of work in one or more of the following covered fields:
 - a. For the STEM/design Applicants: life, natural or environmental sciences; computer, information or software technology; advanced mathematics or finance; engineering; industrial design or other commercially related design field; or medical or medical device technology.
 - b. For Healthcare Applicants: medical and mental health; clinical social work; pharmacy, dental, behavioral health, ancillary supports, and related healthcare fields

1.7 Application.

- A. An Applicant seeking an award shall submit an Application to the Corporation on a form published by the Corporation that shall include the following (and any other information the Corporation deems appropriate):
1. Personal information, including full name, social security number, home address, phone number, email address, and, for Applicants not currently

occupying a qualifying employment position, the anticipated state of residence when occupying that employment;

2. Education information to include, as applicable, institutions attended, degrees awarded, grade point average, class rank, honors awarded and certified copies of transcripts;
 3. Current employment information (if any);
 4. Employment History (if any);
 5. Evidence of Current employment offer(s) (if any);
 6. Evidence that the employer qualifies as a Rhode Island-Based Employer, in the format prescribed by the Corporation;
 7. In the case of Applicants who are not self-employed or not employed as the founder of a company, the employer's endorsement of the Applicant's candidacy, in the format prescribed by the Corporation; ~~and~~
 8. In the case of Applicants who are self-employed or are employed as the founder of a company, a form in a format prescribed by the Corporation; and
 8. Loan information, including the type of loan, amount, term, interest rate and monthly payment, as well as information on participation in other loan assistance programs.
- B. The Corporation will set periodic Application deadlines that will be published on the Corporation's web site.

1.8 Fellowship Committee Review.

- A. The Corporation shall review each Application received to confirm compliance with the Act and these Rules, and the Corporation's staff shall allow revision or supplementation of any Application prior to review and consideration consistent with the applicable deadline. The Corporation's staff may reject any incomplete Application but shall allow resubmission of an Application rejected as being incomplete consistent with the applicable deadline.
- B. The Corporation shall forward all completed Applications submitted within the applicable deadline period to the Fellowship Committee for review. The Fellowship Committee shall review, as set forth herein, eligible STEM/Design Applicants and their Applications for an Award as well as eligible Healthcare Applicants and their applications for an Award.
- C. The Fellowship Committee shall review Applications on a name-blind and employer-blind basis whereby the Applications and other supporting documents

received or reviewed by the Fellowship Committee shall be redacted of the Applicant's name, street address, and other personally identifying information as well as the Applicant's employer's name, street address, and other employer-identifying information.

- D. A quorum of those Fellowship Committee members present at a meeting conducted pursuant to R.I. Gen. Laws § 42-46-3, The Fellowship Committee shall select recipients for Awards using a competitive, merit-based process and shall submit to the Board for approval a selection process applicable to the consideration and granting of Awards. In selecting recipients for Awards, the Fellowship Committee shall give priority to:
1. Applicants who demonstrate direct the greatest value to Rhode Island's advanced economy or healthcare system, as evidenced by, for example, whether through importance of their position to their employer and/or the state's economy, based on their position's seniority, scarcity, value-add, employer type, geography, population served, and other factors;
 2. Applicants who work in those fields critical to Rhode Island's advanced economy, as identified from time-to-time by the Corporation and published on the Corporation's website or Rhode Island's health system priorities, as identified by the EOHHS and published on the Corporation's website;
 3. Applicants with demonstrated past career and or/academic success;
 4. Applicants for whom the Award is likely to play a substantial role in bringing them to or keeping them in Rhode Island, as evidenced by, for example, out-of-state offer letters or existing out-of-state employment;
 5. Applicants for whom an Award would represent "last dollar" loan assistance, meaning that the Applicant will have taken advantage of other reasonably available loan assistance and loan-forgiveness programs.

F. In the event that an Applicant has an out-of-state offer letter or other time-sensitive consideration, the Fellowship Committee may determine to take Early Action and review the Application prior to determination of the full cohort.

- G. The Fellowship Committee shall reserve seventy percent (70%) of the Awards hereunder issued in a calendar year to Applicants who are permanent residents of the State or who attended an institution of higher education located in the State when they incurred the Eligible Expenses to be repaid.
- H. Any Applicant who is not selected for an Award shall be notified by the Fellowship Committee in writing of such decision.
- I. The Fellowship Committee may establish a wait list procedure in the event an Applicant declines an Award.

1.9 Establishment of the Fund.

- A. The Corporation shall establish one Fund to collectively administer the STEM/Design and Healthcare Fellowships.
- B. Unless specified in the program's annual State budget allocation, awards shall be made to the strongest eligible Fellows, irrespective of their applicant type, provided that at least thirty percent (30%) of Fellows represent both the STEM/Design Fellowship and/or the Healthcare Fellowship.

1.10 Award.

- A. The Fellowship Committee shall email an Award Letter to each Applicant selected for an Award, with a copy to the Tax Division, which shall include an indication on whether the Applicant is a STEM/Design Fellow or a Healthcare Fellow.
- B. The Applicant shall have thirty (30) days from the date of emailing of an Award Letter to accept the Award by countersigning the Award Letter and delivering an executed copy to the Corporation.
- C. An Award shall be deemed withdrawn if not timely accepted by an Applicant.
- D. The Award Letter shall provide that the annual Tax Credit offered to the Applicant shall be as follows:
 - 1. if the Applicant's highest degree is an associate's degree, the lesser of \$1,000 or the Applicant's annual Eligible Expenses;
 - 2. if the Applicant's highest degree is an bachelor's degree, the lesser of \$4,000 or the Applicant's annual Eligible Expenses;
 - 3. if the Applicant's highest degree is a master's degree or higher, the lesser of \$6,000 or the Applicant's annual Eligible Expenses
- E. The Award Letter shall require, among other things, that the Applicant submit annual reports, in such form and on such dates as the Corporation shall require, in order to confirm that the Applicant continues to meet all of the eligibility requirements of the Act and these Rules and as a prerequisite to funding any Award for the benefit of the Applicant; and that the Applicant consent to the public disclosure of the receipt of any Award including disclosure of the Applicant's name, post-secondary institution of higher learning, and employer.

1.11 Annual Certification.

- A. Within six (6) months after the end of each Service Period, a Fellowship Recipient shall submit documentation certifying
 - 1. the amount the Fellowship Recipient has actually incurred and paid in Eligible Expenses;
 - 2. that the Fellowship Recipient continues to meet the eligibility requirements throughout the Service Period;
 - 3. that the amount sought in Tax Credits does not exceed the original loan amount plus any capitalized interest less any Award previously claimed under the Act and these Rules; and
 - 4. that the Fellowship Recipient is current on ~~his or her~~ student loan repayment obligations.
- B. The Fellowship Recipient shall also submit such other information as prescribed in the Award Letter, indicating that the requirements necessary for certification of his or her Tax Credit amount have been satisfied.
- C. Upon a determination that the Fellowship Recipient has met the requirements specified in the Award Letter, the Corporation shall issue an Annual Certification to the Fellowship Recipient providing entitlement to the issuance of a Tax Credit Certificate for a specified year in an amount determined pursuant to the Award Letter.
- D. An Award for any Service Period in which a Fellowship Recipient fails to timely submit sufficient documentation to the Corporation evidencing satisfaction of the requirements necessary for certification shall be forfeited.
- E. Forfeiture of a year's credit shall not extend the Eligibility Period.

1.12 Issuance and Use of Tax Credit.

- A. Upon the Fellowship Recipient's presentation to the Tax Division of an Annual Certification issued by the Corporation and a completed Tax Credit Award Request Form, the Tax Division shall either issue a Tax Credit Certificate, process a refund request, or a combination of the two to the Fellowship Recipient.
- B. The Tax Credit allowed under the Act may be used as a credit against personal income taxes imposed under R.I. Gen. Laws Chapter 44-30.
- C. A Fellowship Recipient seeking to claim the Tax Credit Certificate against ~~his or her tax~~ their liability shall attach the original executed Certificate to ~~his or her~~ their tax return.

- D. If the amount of the Tax Credit allowed in any Service Period exceeds the Fellowship Recipient's total tax liability for the year in which the credit is allowed, the amount of such credit that exceeds the Fellowship Recipient's tax liability may be carried forward and applied against the taxes imposed for the succeeding four (4) years, or until the full credit is used, whichever occurs first.
- E. Upon request of a Fellowship Recipient, the Tax Division shall redeem such credit in whole or in part for one hundred percent (100%) of the value of the Tax Credit to the extent of available funds held by the Corporation in the fund established pursuant to R.I. Gen. Laws § 42-64.26-4.
- F. The Tax Division may provide for the redemption of the Tax Credits whereby upon the filing of the Certification, the Fellowship Recipient may elect to receive a redemption payment in lieu of the issuance of a Tax Certificate(s) or some portion thereof.
- G. A Fellowship Recipient seeking redemption of a Tax Credit Certificate shall file an application on the form prescribed by the Tax Division together with the original Tax Credit Certificate.
- H. The Tax Division shall pay the redemption amount within thirty (30) days of receipt of a properly completed request by the Fellowship Recipient pursuant to the provisions of this Part, to the extent of available funds. To the extent of any insufficiency of funds, the Tax Division shall either return any original Tax Credit Certificate to the Fellowship Recipient or issue a new Tax Credit Certificate for such amounts that are not paid as a redemption by the Tax Division.
- I. Any amounts paid to a Fellowship Recipient for the redemption of Tax Credits allowed pursuant to this Rule shall be exempt from taxation under R.I. Gen. Laws Title 44.

1.13 Remedies.

- A. If a Fellowship Recipient receiving an Award violates any provision of the Act or these Rules or ceases to meet the eligibility requirements of the Act and these Rules, the Corporation may, on thirty (30) days' written notice: withhold any further Award until the Fellowship Recipient complies with the eligibility or other requirements of the Award; or terminate the Award.
- B. In the event that any information provided by the Applicant in the Application is found to be willfully false, the Corporation shall deny the issuance of or revoke any Award in whole or in part, which revocation shall be in addition to any other criminal or civil penalties that the Applicant may be subject to under applicable law.
- C. The Corporation shall deny the issuance of or revoke any Award if an Applicant is convicted of bribery, fraud, theft, embezzlement, misappropriation, and/or

extortion involving the State, any State agency or political subdivision of the State.

- D. The Corporation may provide for additional rights and remedies in any Award Letter, which will be in addition to the rights provided under this Rule.

1.14 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to issue an Award, or grant any benefits under the Act or these Rules, and may decline to issue an Award to any Applicant, including those who have submitted a completed Application that meets the eligibility requirements of these Rules.
- B. A review of an Application shall not constitute a “contested case” under the Administrative Procedures Act, R.I. Gen. Laws § 42-35-9, and no opportunity to object to an Application shall be afforded, nor shall judicial review be available from a decision rendered by the Corporation and/or the Fellowship Committee in connection with any Application.

1.15 Administration and Examination of Records

The Corporation may examine any books, paper, records or memoranda bearing upon the approval of incentives awarded under the Act, and may require the attendance of the Applicant or any other person, and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for an Award under the Act.

TAB 4

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

October 24, 2022

APPROVED

VOTED: To approve amendments to the contracts with Zimmerman Agency and RDW Group, Inc. pursuant to the resolution submitted to the Board.

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

October 24, 2022

**(With Respect to Amendments to Contracts of Media Buying, Tourism Advertising, and
Public Relations Vendors)**

WHEREAS, on March 4, 2022, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) approved the retention of the following vendors for media buying, tourism advertising, and public relations services in the following amounts:

Zimmerman Agency	\$1,185,000
The RDW Group, Inc.	\$2,250,000

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff that the above amounts be increased to the following total amounts:

Zimmerman Agency	\$2,185,000
The RDW Group, Inc.	\$4,000,000

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following vendors for the services as presented to the Board of the Corporation. The Corporation may extend the contracts with the below vendors to align with the State’s fiscal year. Below are the maximum annual expenditures approved for the identified vendors:

Firm	Annual Maximum
Zimmerman Agency	\$2,185,000
The RDW Group, Inc.	\$4,000,000

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

TAB 5

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

October 24, 2022

APPROVED

VOTED: To approve awards to tourism regions for tourism marketing pursuant to the resolution submitted to the Board.

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

October 24, 2022

(With Respect to Awards to Tourism Regions for Tourism Marketing)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (“Corporation”) received a presentation from the Corporation’s staff relative to sub-awards (“Awards”) to the State’s six tourism regions for advertising and marketing, including digital media, billboards, streaming and traditional television and radio, print ads, paid search, paid social media, public relations efforts, and event partnerships (“Services”); and

WHEREAS, the tourism regions include Blackstone Valley Tourism Council, Block Island Tourism Council, Newport and Bristol County Convention and Visitors Bureau, Greater Providence Warwick Convention and Visitors Bureau, South County Tourism Council and the Warwick Office of Tourism within the City of Warwick (collectively, the “Regions”); and

WHEREAS, the Awards are funded by a budget amendment passed by the State’s General Assembly on January 4, 2022.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the Awards to the Regions for the Services as presented to the Board of the Corporation.

Section 2: This resolution shall take effect upon passage.