

RHODE ISLAND COMMERCE CORPORATION

AGENDA

December 12, 2022

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the South Quay Marine Terminal, Inc., a Rhode Island non-profit corporation (“SQMT”), for a grant in the amount of \$34,989,500 to be used for the development of a port at the South Quay in East Providence.*
- Tab 3: To consider the Corporation’s annual budget.
- Tab 4: To consider increasing certain grant awards under the RI Rebounds Small Business Program.*
- Tab 5: To consider increasing certain grant awards under the RI Rebounds Hospitality, Tourism, and Events Grant Program.*
- Tab 6: To consider grants to the Rhode Island Black Business Association and Roger Williams University School of Law.*
- Tab 7: To consider an amendment to the contract with O’Neill Consulting Group, Inc. for executive search services.*
- Tab 8: To consider an amendment to the contract with Duffy & Shanley, Inc. for on-call communications support.
- Tab 9: To consider a modification in relation to existing awards under the Qualified Jobs Incentive Tax Credit Program and the Rebuild Rhode Island Tax Credit Program arising from the COVID-19 public health emergency.*
- Tab 10: 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

December 12, 2022

APPROVED

VOTED: To approve the public session meeting minutes for the October 24, 2022 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
October 24, 2022

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on October 24, 2022, in Public Session, beginning at 4:00 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, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Karl Wadensten.

Directors absent were: Dr. Brenda Dann-Messier, Michael Solomon, and Bill Stone, and Vanessa Toledo-Vickers.

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 4:04 p.m., indicating that a quorum was present. He discussed the State’s new health lab, an approximate \$165 million project in coordination with Brown University. He commended Secretary Tanner, Ms. Fagan, Stefan Pryor, and Hannah Moore for their efforts on the project.

Mr. Wadensten entered the meeting at 4:05 p.m.

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

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER ALLOCATIONS UNDER THE SMALL BUSINESS ASSISTANCE PROGRAM.**

Ms. Fagan introduced Doris Blanchard, the Corporation’s Director of Small Business Research Programs, and explained that the Small Business Assistance Program (“SBAP”) supports minority- and women-owned enterprises that may have difficulty in obtaining traditional financing. Ms. Blanchard gave a presentation to the Board, which is attached hereto as **Exhibit B**. She recounted that the SBAP was created in 2017 and, since its inception, has closed 209 loans, has 43 pending loans, and has provided \$5.8 million in loans, which have leveraged \$27.5 million in traditional loans. She indicated that SBAP loans have been made to companies in all of the State’s municipalities. She discussed several companies that participated in the SBAP, including the Family Cake Company, LLC, Night Vision Technology Solutions, and the Inner You, LLC.

Ms. Blanchard outlined the proposed allocations, totaling \$650,000. The Governor thanked Ms. Blanchard for her work, and discussed the international ambassador program and \$500,000 in the State’s budget for healthcare costs for employees. Mr. Chenevert discussed the need to support the initiatives in the State’s budget, including reshoring initiatives, which include product lines returning to the United States.

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

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

Voting in favor of the foregoing were: David Chenevert, Michael McNally, George Nee, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

Ms. Catucci and Ms. Kaplan recused from consideration of this agenda item.

4. **TO CONSIDER AMENDMENTS TO THE RULES AND REGULATIONS FOR THE WAVEMAKER FELLOWSHIP PROGRAM.**

Daniela Fairchild, the Corporation’s Director of Operations and Special Projects, explained that, consistent with recent legislation, the Board appointed two members to the Wavemaker Fellowship Committee. She indicated that before the Board for approval were amendments to the Wavemaker Fellowship Program’s rules and regulations, which were mainly administrative in nature and account for the consideration of healthcare applicants. Ms. Fairchild explained the promulgation process for rules and regulations.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER AMENDMENTS TO THE CONTRACTS WITH ZIMMERMAN AGENCY AND RDW GROUP, INC.**

Anika Kimble-Huntley, the Corporation's Chief Marketing Officer, recounted that the General Assembly, in January, passed a budget amendment that allocated \$13 million for tourism, hospitality, and events. Of that \$13 million, she stated that \$2 million was allocated to fund tourism and marketing. Then, she indicated, the State's fiscal year 2023 budget included \$1.5 million in matching funds. Ms. Kimble-Huntley explained that the funding will be utilized to increase the Corporation's contracts with Zimmerman Agency and RDW Group, Inc. by \$2.7 million. Specifically, she stated, the contract with the Zimmerman Agency will be increased to \$2.2 million, and the contract with RDW Group, Inc. will be increased to \$4 million. She also noted that the Board is requested to approve an extension of the contracts to coincide with the State's fiscal year. In response to questions from Mr. Nee and Mr. Wadensten, Ms. Kimble-Huntley stated that the money will be spent in this fiscal year, and there is \$1.5 million anticipated for 2024. The Governor noted his hope that the General Assembly would approve funding for more destination marketing.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER AWARDS TO TOURISM REGIONS FOR TOURISM MARKETING.**

Ms. Kimble-Huntley stated that the Corporation received \$2 million under the American Rescue Plan Act for tourism regions targeted advertising. As a result, she stated, the Board is requested to approve grants totaling \$750,000 to the State's six tourism regions. She indicated

that the allocation of the funds among the tourism regions was based upon a formula created in conjunction with the State's pandemic recovery office. She noted that the largest grants are going to the cities of Providence and Warwick.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 4:44 p.m. upon motion made by Mr. Nee and seconded by Ms. Kaplan.

Christopher J. Fragomeni, Secretary

OCTOBER 24, 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 24, 2022** beginning at **4:00 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 allocations under the Small Business Assistance Program.
3. To consider amendments to the rules and regulations for the Wavemaker Fellowship Program.
4. To consider amendments to the contracts with Zimmerman Agency and RDW Group, Inc.
5. To consider awards to tourism regions for tourism marketing.
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 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 20, 2022.

OCTOBER 24, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

Small Business Assistance Program (SBAP)

Program Updates

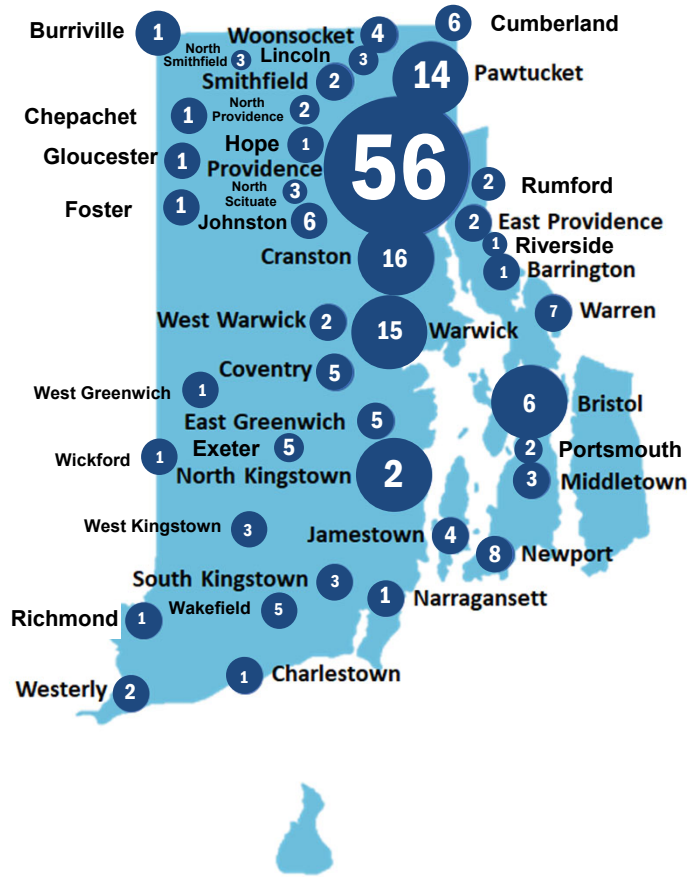
October 2022

**RHODE
ISLAND**
COMMERCE

Small Business Assistance Program As of 9/30/2022

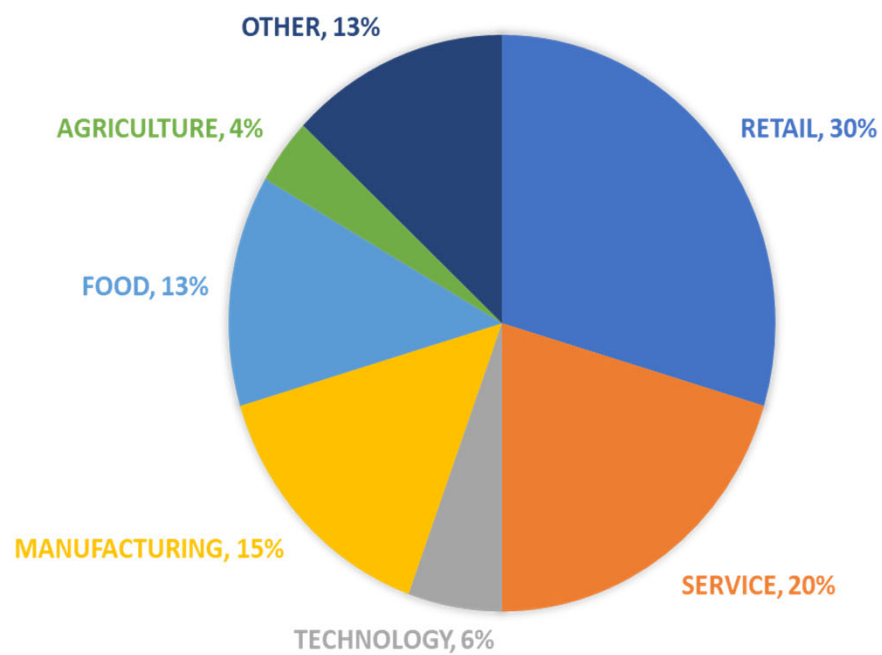
- **209 closed loans**
 - Service, Manufacturing, Construction, Childcare, Food Industry, Skin Care/Beauty, Retail, Wholesale, and Agriculture businesses in Rhode Island.
- **43 pending loans**
- **\$5.8M in loans leveraging \$27.5M**
- **46 loans paid in full**
- **\$2.1M in repayments**
- **52.5% businesses are WMBE**
- **\$6.5M total allocation**
- **387 new created jobs**

SBAP Activity throughout RI



SBAP by Industry

SBAP-INDUSTRY SECTORS





Spotlight: Family Cake (Providence)

- 2016: Joined Hope & Main food incubator in Warren.
- 2017: Family Cake outgrew Hope & Main & needed larger facility
- August of 2018: New baking facility and storefront opened Providence, financed by an SBAP loan (CIC)
- Mid-2019, Juan left his job to dedicate 100% of his time to the company.
- From 2017 to 2019 the Family Cake realized 553% gross revenue growth
- 2020: Received Rhode Island and New England Minority Small Business of the Year from SBA



Spotlight: Night Vision Technology Solutions (NVTS) (Jamestown)

- 2017: SBAP loan from the Business Development Company of Rhode Island (BDCRI) for working capital
- 2020: SBAP loan from the Business Development Company of Rhode Island (BDCRI) to cover the NVTS' payroll during the COVID-19 pandemic
- 2020: Received Rhode Island and New England Exporter of the Year
- NVTS also has benefitted from additional Commerce programs:
 - Received an Innovation Voucher to design a new camera housing to accommodate multiple camera configurations
 - Received support of the Chafee Center and the U.S. Commercial Service through informative webinars, virtual introductions, and trade mission participation.

MAY IS
MENTAL
HEALTH
MONTH



The Inner You Counseling Center

Spotlight: The Inner You Counseling Center (Warwick)

- September 2013: Established as an LLC in the State of Rhode
- 2015: The Inner You purchased their first building
- 2020: The Inner You purchased their second building, with support from funding from SBAP (through SEED) and Greenwood Credit Union
- 2021: The Inner You purchased a third building, expanding to Cranston. This financing was also provided by SEED (using Commerce RI SBAP Funding) and Greenwood Credit Union
- 24.5 full-time equivalent employees and growing

OCTOBER 24, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

**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
 - 8.9. 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.

OCTOBER 24, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

**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.

OCTOBER 24, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

**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.

TAB 2

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

December 12, 2022

APPROVED

VOTED: To approve South Quay Marine Terminal, Inc., a Rhode Island non-profit corporation, for a grant in the amount of \$34,989,500 to be used for the development of a port at the South Quay in East Providence pursuant to the resolution submitted to the Board.

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

December 12, 2022

(With Respect to a Grant to South Quay Marine Terminal, Inc.)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation from staff in relation to a grant (the “Grant”) in the amount of \$34,989,500 to South Quay Marine Terminal, Inc., with respect to the development of a port at the South Quay in East Providence; and

WHEREAS, the Board has determined that the Grant will foster economic development and is in the best interests of the State of Rhode Island.

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

Section 1: The Board hereby approves the Grant to the South Quay Marine Terminal, Inc. as presented to the Board at its meeting on December 12, 2022.

Section 2: 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 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 the Grant 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. All actions of the Authorized Officers to the date of this Resolution with respect to the Grant are hereby ratified and affirmed. 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 3: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

Section 4: 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 5: 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

December 12, 2022

APPROVED

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

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

December 12, 2022

WHEREAS: The Rhode Island Commerce Corporation (“Corporation”) Board of Directors (the “Board”) received a presentation in regard to the annual budget (the “Budget”) for the 2023 fiscal year; and

WHEREAS: The Budget contains general categories of expenses.

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

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

RESOLVED:

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

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

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

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

TAB 4

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

December 12, 2022

APPROVED

VOTED: To approve the increase of certain grant awards under the RI Rebounds Small Business Program pursuant to the resolution submitted to the Board.

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

December 12, 2022

(With Respect to Increasing Certain Grant Awards Under the RI Rebounds Small Business Program)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approved the implementation of the RI Rebounds Small Business Program (“Small Business Program”) in the amount of \$12.5 million (“Program Funding”) and established maximum grant amounts of either \$2,500 or \$5,000 (“Grant Maximums”);

WHEREAS, the Corporation has distributed \$11,437,500 in grants under the Small Business Program (“Grants”);

WHEREAS, after consideration of the Grants, there is Program Funding remaining (“Remaining Program Funding”); and

WHEREAS, the Board has received a prestation and recommendation from the Corporation’s staff that the Grant Maximums should be increased by eight hundred dollars (\$800) for each applicant that received a Grant in the food services, personal care services, and arts, entertainment, and recreations industries (“Recipients”).

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 increase the Grant Maximum in the amount of eight hundred dollars (\$800) for each Recipient. Further, the Authorized Officers are authorized to make a grant to each Recipient in an amount not to exceed eight hundred dollars (\$800).

Section 2: The Authorized Officers hereby authorized to take any and all actions deemed necessary or appropriate to carry out the provisions of this Resolution and to execute any and all documents deemed by such Authorized Officers as necessary or appropriate.

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

TAB 5

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

December 12, 2022

APPROVED

VOTED: To approve the increase of certain grant awards under the RI Rebounds Hospitality, Tourism, and Events Grant Program pursuant to the resolution submitted to the Board.

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

December 12, 2022

**(With Respect to Increasing Certain Grant Awards Under the RI Rebounds Hospitality,
Tourism, and Events Grant Program)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approved the implementation of the RI Rebounds Hospitality, Tourism, and Events Grant Program (“HTE Program”) in the amount of \$8 million (“Program Funding”), which has the following three (3) subprograms, (i) restaurants and events professionals; (ii) arts and Culture organizations and businesses; and (iii) hotels, travel agents, and tour guides (“Subprograms”);

WHEREAS, the Corporation has approximately \$384,000 remaining in Program Funding (“Remaining Program Funding”); and

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff to increase the percentage threshold of demonstrated net financial need that is supported by the (i) arts and culture organizations and businesses subprogram and (ii) the hotels, travel agents and tour guides subprogram and distribute the Remaining Program Funding to thirty-two companies in those two Subprograms (“Recipients”).

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 increase the percentage threshold of demonstrated net financial need that is supported by the Subprograms for the Recipients in the arts and culture organization and hotels, travel agents and tour guides Subprograms. Further, the Authorized Officers are authorized to make a grants to the Recipients in those two Subprograms as presented to the Board (“Grants”). The Grants shall be in the amounts presented to the Board and shall not cumulatively exceed \$379,579.29.

Section 2: The Authorized Officers are hereby authorized to take any and all actions deemed necessary or appropriate to carry out the provisions of this Resolution and to execute any and all documents deemed by such Authorized Officers as necessary or appropriate.

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

TAB 6

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

December 12, 2022

APPROVED

VOTED: To approve grants to the Rhode Island Black Business Association and Roger Williams University School of Law pursuant to the resolution submitted to the Board.

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

December 12, 2022

**(With Respect to Grants to the Rhode Island Black Business Association and Roger
Williams University School of Law)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) received a presentation from the Corporation’s staff regarding grants (“Grants”) to the Rhode Island Black Business Association (“RIBBA”) and Roger Williams University School of Law (RWU SOL, or collectively with RIBBA, “Recipients”); and

WHEREAS, the Grants are allocated in the State’s FY23 budget to the Recipients.

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”) provide the Grants to the Recipients in the following amounts:

RIBBA:	\$499,850
RWU SOL:	\$299,910

Section 2: The Authorized Officers are hereby authorized to take any and all actions deemed necessary or appropriate to carry out the provisions of this Resolution and to execute any and all documents deemed by such Authorized Officers as necessary or appropriate.

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

TAB 7

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

December 12, 2022

APPROVED

VOTED: To approve an amendment to the contract with O'Neill Consulting Group, Inc. for executive search services pursuant to the resolution submitted to the Board.

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

December 12, 2022

(With Respect to Amending a Contract with O’Neill Consulting Group, Inc.)

WHEREAS, on May 12, 2021, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) approved the retention of O’Neill Consulting Group, Inc. (“OCG”) for executive search services in an amount not to exceed \$95,000; and

WHEREAS, the Board previously authorized the Corporation to increase OCG’s contract by \$18,000;

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff that OCG’s contract be increased again by \$15,000.

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 increase to OCG’s contract in an amount not to exceed \$15,000.

Section 2: This resolution shall take effect upon passage.

TAB 8

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

December 12, 2022

APPROVED

VOTED: To approve an amendment to the contract with Duffy & Shanley, Inc. for on-call communications support.

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

December 12, 2022

(With Respect to Amending a Contract with Duffy & Shanley, Inc.)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) previously engaged Duffy & Shanley, Inc. (“Vendor”) in an amount not to exceed \$20,000 for on-call communications support services; and

WHEREAS, the Corporation’s Board has received a presentation and recommendation from the Corporation’s staff to increase the amount of the Vendor’s retention.

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 increase to Vendor’s contract in an amount not to exceed \$30,000.

Section 2: This resolution shall take effect upon passage.

TAB 9

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

December 12, 2022

APPROVED

VOTED: To approve a modification in relation to existing awards under the Qualified Jobs Incentive Tax Credit Program and the Rebuild Rhode Island Tax Credit Program arising from the COVID-19 public health emergency pursuant to the resolution submitted to the Board.

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

December 12, 2022

**(With Respect to Relief under the Qualified Jobs Incentive Program
and Rebuild RI Tax Credit Program)**

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) received a presentation from staff in relation to providing relief to existing participants in the Qualified Jobs Incentive Tax Credit Program (the “QJ Program”) and the Rebuild RI Tax Credit Program (the “Rebuild Program”, collectively, the “Programs”); and

WHEREAS, the Board has determined that the proposed relief under these Programs will foster economic development and retain or increase jobs in Rhode Island.

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

Section 1: The Board hereby grants authority to the Authorized Officers to extend the eligibility commencement date and hiring commitments down to 50% for participants under the QJ Program for 2021, and to permit the Authorized Officers to grant similar relief in respect to the Rebuild Program with regard to employment commitments for 2021.

Section 2: 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 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 modifications to the Programs authorized herein with such changes, insertions, additions, alterations and omissions as to documents 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 3: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the

documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transactions authorized herein.

Section 4: 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 5: This Resolution shall take effect immediately upon passage by the Board.