

RHODE ISLAND COMMERCE CORPORATION

AGENDA

November 20, 2023

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the Corporation's annual budget.
- Tab 3: To consider the selection of a consultant for recruitment and career training services for the Renewable Energy Fund's 2024 Clean Energy Internship Program.
- Tab 4: To consider amendments to the rules and regulations for the Main Street Rhode Island Streetscape Improvement Fund.
- Tab 5: To consider the selection of a vendor to design and implement a process for supervising grant completion for all recipients of Capital Project Fund, Broadband Equity, Access, and Deployment, and Digital Equity Act grant funding.
- Tab 6: To consider subgrants to East Bay Community Action Program, the City of Cranston, and the Town of New Shoreham to engage in outreach efforts relative to the Affordable Connectivity Program.
- Tab 7: To consider the selection of a vendor for creation of a five-year Tourism Development Plan.
- Tab 8: To amend a lease agreement between the Rhode Island Commerce Corporation and CVS Pharmacy, Inc. to allow for the transfer of certain real property located in Woonsocket, RI to CVS Pharmacy, Inc.
- Tab 9: To receive an update on the Initial Plan to be submitted for the Broadband Equity, Access, and Deployment Program.
- 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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the October 23, 2023 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
October 23, 2023

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on October 23, 2023, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Directors absent were: David Chenevert, Mary Jo Kaplan, George Nee, and Carol O’Donnell.

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

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

The Governor called the meeting to order at 5:04 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the September 18, 2023 meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER AN AWARD TO NORPAK, LLC UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT.**

Jeff Miller, the Corporation’s Vice President of Investments, explained that Norpak, LLC (“Norpak”), a manufacturer of specialized paper in the food industry, was before the Board for two requests: (1) a waiver of the minimum salary for manufacturing jobs; and (2) to add one extension year of its eligibility commencement date to January, 2026. Mr. Miller explained that, normally, companies have two years from the date of the Board meeting before their eligibility

commencement date. However, given the date of the Board’s approval, that normal two year period would be shortened because Norpak’s eligibility commencement date would be January 1, 2025. Mr. Wadensten noted that the Investment Committee recommended approval of Norpak’s requests, and that its relocation to the State will add seventy-five jobs.

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

VOTED: To approve an award to Norpak, LLC under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER AN AMENDMENT TO THE AWARD TO INFINITY MEAT SOLUTIONS, LLC UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT.**

Mr. Miller recounted that Infinity Meat Solutions, LLC (“Infinity Meat”) was previously approved for an incentive under the Qualified Jobs Incentive Act in May 2018. Since then, he stated, Infinity Meat built a ground-up facility in the Quonset Business Park to prepare case-ready meats for resale. He noted that in 2018, Infinity Meat projected hiring 700 employees, but, due to the COVID-19 pandemic and inflation, that projection has been lowered to 475 employees. He stated that Infinity Meat is asking the Board to approve the lowering of the hiring requirement from 700 to 475, and, in exchange, Infinity Meat will return approximately \$1.1 million in an award it received under the Rebuild Rhode Island Tax Credit program. In response to a question by Mr. Wadensten, Mr. Miller recounted how the Qualified Jobs program and Rebuild Rhode Island program work. Mr. Stone noted that the Investment Committee reviewed the proposal before the Board, and, due to inflation in salaries, the amount that the State will receive from the cumulative tax withholdings of the 475 newly-hired employee is more than if Infinity Meat hired all 700 employees at lower salaries. Mr. Wadensten and a representative of Infinity Meat discussed input cost increases and beef cost increases.

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

VOTED: To approve an amendment to the award to Infinity Meat Solutions, LLC under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE EXTENSION OF A CONTRACT WITH THE CADMUS GROUP, LLC.**

Karen Stewart, the Renewable Energy Fund Program Manager, requested that the Board approve a three-month extension of the Corporation's contract with The Cadmus Group, LLC ("Cadmus"), which provides inspection services for the Renewable Energy Fund projects. She stated that the extension is necessary because Cadmus' contract expires at the end of the year, and the Corporation needs additional time to conduct a request for proposals process early in 2024. She noted that the Corporation previously received only Cadmus' response to a prior request for proposals. In response to a question from Dr. Dann-Messier, Ms. Stewart indicated that the few responses to the prior request for proposals was likely due to the fact that it was issued during the COVID-19 pandemic. Mr. Wadensten questioned how Cadmus is paid, and Ms. Stewart indicated that Cadmus is paid per inspection.

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

VOTED: To approve the extension of a contract with The Cadmus Group, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

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

Lisa Carnevale, the Corporation's Vice President of Innovation Initiatives, indicated that three Innovation Vouchers were before the Board for approval. The first, she stated, was Jaia Robotics, Inc. ("Jaia"), which makes a robotic, autonomous, underwater collection device vehicle to measure temperatures, currents, and salinity of water, among other things. She explained that Jaia will work with Roger Williams University to assist with water filtration and analyzation implementation into the device.

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

VOTED: To approve Jaia Robotics, Inc. for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

Ms. Carnevale explained that a second company—Kenesia, Inc. (“Kenesia”)—is developing a system that can be used in physical therapy rehabilitation that contains controlled algorithms to anticipate reflexes in patients. In response to a question by Mr. Stone, a representative of Kenesia indicated that it has received a provisional patent for the product, and that the Innovation Voucher would fund a partnership with the University of Rhode Island for design and development of the system. Mr. Stone expressed his concern that neither principal of Kenesia will work on this project full time and that there is only a conceptual idea of a product. He indicated that taxpayer dollars should not support the project. In response, a principal of Kenesia stated that after meeting with professors at URI, they agreed to be a sponsor for the project to help develop a proof of concept and transition it to commercial sales.

Ms. Carnevale indicated that a review committee noted the amount of experience of the owners of Kenesia, one of whom has over twenty patents; a gap in the market for this item; and the ability to diversity the Innovation Voucher portfolio by making an award to Kenesia. Mr. Ash noted that the Corporation has made several Innovation Voucher awards to early-stage companies that are pre-revenue. Mr. Wadensten cautioned Kenesia’s principals that other companies have been in this market.

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

VOTED: To approve Kenesia, Inc. for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, and Michael Solomon.

Voting against the foregoing were: Bill Stone and Karl Wadensten.

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

Ms. Carnevale stated that Nimbus Research Laboratory, LLC (“Nimbus”) is a research laboratory that fabricates rescue kits that deliver lifesaving tools in critical emergencies. She stated that they previously received an Innovation Voucher, which helped Nimbus develop the rescue kit boxes and bring them to market; however, Nimbus has now found a need to develop a system to track the supplies in the rescue kit box. This Innovation Voucher, she stated, will assist Nimbus create a smart container system to track the supplies in the rescue kit box.

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

VOTED: To approve Nimbus Research Laboratory, LLC for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER A SUBGRANT TO THE CITY OF WOONSOCKET TO ENGAGE IN OUTREACH EFFORTS RELATIVE TO THE AFFORDABLE CONNECTIVITY PROGRAM.**

Brian Thorn, the Corporation's Director of Broadband Strategy, recounted that the Board previously established the Affordable Connectivity Program to provide outreach and awareness for a federal program that provides a \$30 per month subsidy of internet costs. He noted that the Corporation issued a request for proposals in two rounds. In the first round, he stated, which closed on October 2, the City of Woonsocket was the only respondent. Mr. Thorn explained that Woonsocket has proposed to perform outreach at community events and conduct digital and social media marketing campaigns that will reach required outreach metrics. Mr. Thorn explained that the second round of the request for proposals will close on October 30, 2023, and approximately \$150,000 is available for the second round. In response to a question by Dr. Dann-Messier, Mr. Thorn stated that the program is prioritizing municipalities and nonprofits in collaboration with municipalities.

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

VOTED: To approve a subgrant to the City of Woonsocket to engage in outreach efforts relative to the Affordable Connectivity Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. **TO CONSIDER AN AMENDMENT TO THE CORPORATION'S PENSION PLAN.**

Justin Medeiros, the Corporation's Chief Financial Officer, explained that the Corporation's subsidiary—the Quonset Development Corporation ("QDC")—has decided to spin off their share of the pension plan to ultimately terminate that plan. As a result, he stated, the Corporation will have a Corporation-specific plan after the QDC portion is spun off. He explained that, as part of that process, the plan needs to be amended to cease any additional QDC employee benefit accruals. Once that occurs, he stated, the QDC portion of the plan can be spun off. Mr. Medeiros stated that there will be no impact on any of the Corporation's active or non-active plan participants. In response to a question by Mr. Wadensten, Mr. Medeiros stated that while the plan had a loss for fiscal year 2022, the plan is now very healthy and overfunded due to improving market conditions. Mr. Stone opined that the Board needed a legal opinion that indicated that the spin off was permitted under the plan documents and applicable law.

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

VOTED: To approve an amendment to the Corporation's pension plan pursuant to the resolution and written consent submitted to the Board, subject to the Board's receipt of a legal opinion that the requested action is consistent with the plan documents and does not violate any applicable laws.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

9. **TO RECEIVE AN UPDATE ON THE INITIAL PLAN TO BE SUBMITTED FOR THE BROADBAND EQUITY, ACCESS, AND DEPLOYMENT PROGRAM.**

Mr. Thorn presented to the Board the PowerPoint presentation attached hereto as **Exhibit H.**

Mr. Stone noted that—after the last meeting—he was approached by individuals that were very complimentary about the Corporation's responsiveness. He thanked the staff and leadership.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:26 p.m. upon motion made by Mr. Stone and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

OCTOBER 23, 2023 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 23, 2023** beginning at **5:00 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 an award to Norpak, LLC under the Rhode Island Qualified Jobs Incentive Act (see exhibit 1, which follows, for additional detail).*
3. To consider an amendment to the award to Infinity Meat Solutions, LLC under the Rhode Island Qualified Jobs Incentive Act.*
4. To consider the extension of a contract with The Cadmus Group, LLC.
5. To consider Innovation Vouchers for approval (see exhibit 1, which follows, for additional detail).*
6. To consider a subgrant to the City of Woonsocket to engage in outreach efforts relative to the Affordable Connectivity Program.
7. To consider an amendment to the Corporation’s pension plan.
8. To receive an update on the Initial Plan to be submitted for the Broadband Equity, Access, and Deployment 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 or the disposition of publicly held property 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 19, 2023.

EXHIBIT 1

Agenda Item 2:

Norpak, LLC will locate a manufacturing facility in West Kingston, Rhode Island and create new full-time jobs in the state. The company is a manufacturer of high-quality paper food wrapping products.

Agenda Item 5:

<u>Applicant</u>	<u>Amount</u>
Jaia Robotics, Inc.	\$74,535
Kenesia, Inc.	\$75,000
Nimbus Research Laboratory, LLC	\$74,876

OCTOBER 23, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

October 23, 2023

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 Norpak, LLC, (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 seventy-five (75) 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 and (e) good cause exists to extend the time that the company will have for the filing its initial request for certification as permitted under 870-RICR-30-00-4.16 for a period of up to one year.
 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
Norpak LLC Application

Introduction

The Rhode Island Commerce Corporation (“Corporation”) may issue Qualified Jobs Incentive tax credits to Norpak LLC (“Norpak”) a manufacturer of food packaging products (including food wrapping paper and paper bags) founded in 1952. Norpak is proposing to relocate its manufacturing operations from Newark, New Jersey to an existing industrial building in West Kingston, Rhode Island that it plans to acquire and renovate in 2024.

Norpak is requesting that the Corporation issue Qualified Jobs Incentive tax credits in conjunction with its plans to employ 40 workers in Rhode Island in 2026, rising to 65 in 2026 and 75 in 2027. The Company is requesting Qualified Jobs Incentive tax credits with an estimated value of \$768,000 over ten years.

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

Jobs Analysis

Initial capital costs

As shown below in Table 1, Norpak estimates that it would invest approximately \$14.5 million in renovating, fitting out and equipping its new facility in West Kingston.

Table 1: Initial capital investment (in \$ millions of 2024 dollars)

	Cost
Acquisition	\$7.5
Redevelopment and fit-out	\$2.0
Relocation of existing equipment	\$2.0
Purchase of new equipment	\$3.0
Total	\$14.5

Using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that in 2024, \$1.5 million in spending on construction and fit-out will directly and indirectly support:

- 12 jobs in Rhode Island in construction and related industries, with approximately \$930,000 in earnings (in 2024 dollars);
- \$1.90 million in statewide economic output; and
- A one-time increase of \$1.06 million in Rhode Island’s GDP.⁵

Table 2: Direct, indirect and total annual impact of initial capital spending (income, value-added and output in thousands of 2024 dollars)

	Jobs	Earnings	Value added	Output
Direct	10	\$798.4	\$844.3	\$1,500.0
Indirect	2	131.2	\$218.0	\$402.8
Total	12	\$929.6	\$1,062.3	\$1,902.8

Annual operations

As noted above, Norpak plans to employ a minimum of 40 full-time workers at its new Rhode Island location by the end of 2026, 65 by the end of 2026 and 75 by the end of 2027. The majority of these workers will be directly engaged in manufacturing, including machine operators and mechanics, along with some warehousing and distribution workers, and possibly a few administrative employees. Annual wages are expected to range from approximately \$32,800 to \$55,300, with an average annual wage of \$40,040 and median annual wage of \$38,355.

Based on data provided by Norpak, Appleseed estimates that in 2027, its ongoing operations in Rhode Island would directly and indirectly account for:

- 91 jobs in Rhode Island;
- \$4.32 million in annual earnings (in 2026 dollars);
- \$20.59 million in statewide economic output; and
- An increase of nearly \$6.02 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of Norpak’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 Norpak’s spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

⁵ The Company is not requesting State assistance in financing its investment in developing and equipping its West Kingston manufacturing facility. Information on the impact the Company’s spending on reconstruction and fit-out of the plant is included here for

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in thousands of 2027 dollars)

	Jobs	Earnings	Value added	Output
Direct	75	\$3,066.9	\$3,917.1	\$16,547.2
Indirect	16	\$1,248.5	\$2,099.6	\$4,044.0
Total	91	\$4,315.4	\$6,016.7	\$20,591.2

In addition to the impacts on employment, earnings, output and state GDP cited above, Norpak’s new operations in Rhode Island would, in 2027, make a projected increase of approximately \$147,000 in annual state tax revenues, including:

- \$83,000 in state personal income taxes paid by workers employed by Norpak in its new Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to Norpak’s Rhode Island operations;
- \$54,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$10,000 in state business taxes.

As noted above, the 75 new direct jobs cited in Table 4 represent the minimum number of jobs Norpak would be committed to adding by 2027 and maintaining for a minimum of twelve years. If Norpak achieves its projected sales targets, the number of workers employed in its West Kingston facility could grow beyond the 75 jobs projected for 2027.

Hiring

Norpak typically recruits job candidates through local advertising or word-of-mouth; and occasionally by posting job openings on sites such as Indeed.com. Many Norpak positions do not require job-specific prior experience. All new employees are fully trained and evaluated during a three-month probationary period, after which they are considered permanent.

Benefits

Norpak’s employee benefits include medical insurance, participation in the company’s pension plan, paid holidays, and vacation and sick days.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$768,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$6.02 million in 2027, the estimated associated job creation, and a gross increase of approximately \$1.676 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of Norpak's manufacturing facility in West Kingston would benefit Rhode Island in other ways, including:

- Redevelopment and reuse of an underutilized, 50-year-old industrial building
- Generating local real property and personal property tax revenues
- Highlighting the State's attractiveness as a site for manufacturing operations

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 Norpak.

OCTOBER 23, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

October 23, 2023

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 a request to amend an existing award of incentives under the Act from Infinity Meat Solutions, LLC, (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 for creating and maintaining four hundred seventy-five (475) jobs during the remainder of their term of eligibility under the Act; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an amended 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 and (e) good cause exists to extend the time that the company will have for the filing its initial request for certification as permitted under 870-RICR-30-00-4.16 for a period of up to one year.
 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
Rebuild Rhode Island and Qualified Jobs Incentive Tax Credits –
Economic Impact Analysis

Infinity Meat Solutions LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) has issued Rebuild Rhode Island and Qualified Jobs Incentive tax credits to Infinity Meat Solutions LLC (“the Company”), which is owned by Retail Business Services LLC (RBS). RBS provides a range of support services to 2,100 stores and distribution centers in 23 U.S. states that are owned by or affiliated with RBS’s parent company, Netherlands-based Ahold Delhaize, one of the world’s largest food retailers. The credits were issued in connection with the Company’s decision to locate a new facility in Rhode Island for preparation, packaging and distribution of fresh meat products. The facility, which opened in 2020, supplies Ahold-owned or affiliated stores, distribution centers and online retailers in New England and New York.

The Company’s facility is located in Quonset Business Park in North Kingstown. It is staffed and operated by Cargill, Inc., a Minnesota-based worldwide provider of food, agricultural, industrial and financial products and services. The plant currently employs 475 full-time workers, with median annual wages of \$44,720 in 2023.

In 2018 the Company was awarded:

- \$1.915 million in Rebuild Rhode Island tax credits;
- An exemption from sales and use taxes due on construction materials and furnishings, with an estimated value of \$1.388 million; and
- \$9.001 million in Qualified Jobs Incentive tax credits, to be disbursed over a ten-year period.

Since its new plant began operating in 2020, the Company has not yet created the number of new jobs in Rhode Island (702) that were envisioned in its 2018 proposal. The number of new jobs created (475) is nevertheless substantial; and the median earnings of the plant’s employees (\$44,720) are significantly higher than had been projected.

Taking these factors into account, Corporation staff are proposing that:

- The total value of Rebuild RI tax credits awarded to Infinity Meat Solutions be reduced to \$766,000;
- The number of new jobs required for the Company to maintain its eligibility for Qualified Jobs tax credits be reduced to 475; and

- The total value of Qualified Jobs tax credits for which the Company is eligible be adjusted to reflect the increases in employees' wages that have occurred since 2018.

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

Jobs Analysis

Construction

As shown in Table 1, the Company has estimated the total cost of building and equipping its 200,000 square-foot facility at \$111.3 million.

Table 1: Infinity Meat Solutions estimated total project cost (\$ millions)

Component	Estimated cost
Site development	\$15.1
Building construction	42.3
Process equipment, other	53.9
Total	\$111.3

After excluding certain costs that do not have a direct impact on Rhode Island's economy (such as site acquisition and process equipment, which we assume will be procured out-of-state), Appleseed estimates that the Company will spend approximately \$68.2 million in Rhode Island on development and construction of the plant. Appleseed estimates that direct expenditures of approximately \$68.2 million directly and indirectly generated:

- 510 person-years¹ of work in Rhode Island, with \$37.4 million in earnings (in 2019 dollars);
- Approximately \$86.6 million in statewide economic output²; and
- A one-time increase of \$43.0 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the company's direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

¹ A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

² Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

**Table 2: Direct, indirect and induced impact of construction and related spending
(employment in person-years; income, value-added and output in millions of 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	426	\$31.4	\$33.0	\$68.2
Indirect Effect	84	\$6.0	\$10.0	\$18.4
Total Effect	510	\$37.4	\$43.0	\$86.6

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$64.8 million generated a one-time increase of approximately \$1.176 million in taxes paid to the State during construction, including:

- \$685,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$406,000 in state sales taxes paid on those workers' taxable household spending; and
- \$85,000 in state business taxes.

Most of the activity reflected in Table 2 occurred between the summer of 2018 and the fall of 2020. The estimated wage rates for construction jobs are shown below in Table 3, using the median hourly wage for these occupations in Rhode Island as of May 2016.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage³
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

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

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

Annual operations

As noted above, Cargill, Inc., the Company's operating partner, employs 475 full-time workers at the Company's North Kingstown facility, including managers, administrative and support staff, machine operators and other production workers, and shipping and receiving workers. As of 2023, these employees earn an average of \$50,985 annually, with a median annual wage of \$44,720.

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

- 718 jobs in Rhode Island;
- \$40.7 million in annual earnings (in 2023 dollars);
- \$239.8 million in statewide economic output; and
- An increase of \$51.1 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4.

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

	Jobs	Earnings	Value added	Output
Direct Effect	475	\$23.9	\$24.8	\$191.1
Indirect Effect	243	\$16.8	\$26.3	48.7
Total Effect	718	\$40.7	\$51.1	\$239.8

In addition to the impacts on employment, earnings, output and state GDP cited above, the facility's ongoing operations account for an estimated increase of approximately \$1.431 million in annual state tax revenues, including:

- \$767,000 in state personal income taxes (in 2023 dollars) paid by workers newly employed by Cargill at the Company's North Kingstown facility, or by Rhode Island workers whose jobs are indirectly attributable to the facility's operations;
- \$567,000 in state sales taxes paid on those workers' taxable household spending; and
- \$97,000 in state business taxes.

Benefits

Cargill, Inc. provides a comprehensive package of employee benefits that include medical, dental and vision coverage; wellness programs; 401(k) and employee stock ownership plans; health care and wellness programs; life, long-term disability and accidental death and dismemberment insurance; tuition reimbursement and adoption assistance.

Hiring

Cargill, Inc. has its own internal recruiting operation, which it supplements as needed with assistance from temporary staffing organizations, placement agencies and professional recruiters.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption is estimated to be approximately \$11.031 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$51.1 million in the second year of operation, the estimated associated job creation, and a gross increase of \$18.348 million in personal income, sales and business tax revenues (in 2023 dollars) during the initial construction period and the twelve-year commitment period. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's North Kingstown facility benefits Rhode Island in other ways, including:

- Highlighting the state's attractiveness as a location for manufacturing, processing and distribution facilities serving the surrounding region
- Increasing local payments in lieu of taxes and tangible personal property tax revenues
- Company donations to local food banks and other community organizations

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate risks to the state. With this project in particular, the fact that the facility was completed and commenced operation several years ago strictly limits any potential risk to the state.

Various features of the Qualified Jobs Incentive program similarly mitigate risk to the state. The value of Qualified Jobs Incentive tax credits is determined on the basis of the number of people actually employed and the wages actually paid by the Company; and the Company is obligated to maintain the projected level of employment in Rhode Island through the twelve-year commitment period.

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EXHIBIT D

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

October 23, 2023

(With Respect to the Extension of The Cadmus Group's Contract)

WHEREAS, in January, 2022, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") authorized the Corporation to engage The Cadmus Group, LLC ("Cadmus") to perform inspection services for renewable energy projects between January 1, 2023 and December 31, 2023 ("Initial Term"); and

WHEREAS, the Board received a recommendation from the Corporation's staff to extend the Initial Term an additional three months ("Extension Period").

NOW THEREFORE, the Corporation, acting by and through its Board of Directors, hereby resolves 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 or take any and all action in connection with extending the Initial Term of the contract with Cadmus by three months; provided, however, that Cadmus' hourly rate during the Extension Period shall be the same as it was during the Initial Term.

Section 2: This resolution shall take effect on passage.

OCTOBER 23, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

October 23, 2023

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>
Jaia Robotics, Inc.	\$74,535
Kenesia, Inc.	\$75,000
Nimbus Research Laboratory, LLC	\$74,876

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EXHIBIT F

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

October 23, 2023

(With Respect to a Subgrant to the City of Woonsocket)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) applied for (“Application”) and received \$300,000 in funding from the Federal Communications Commission (“FCC”) Affordable Connectivity Outreach Grant Program (“ACP”) to support outreach and awareness of the ACP (“Grant Purpose”);

WHEREAS, the Corporation’s Board of Directors (“Board”) authorized the establishment of a subgrant program (“Subgrant Program”) to support the Grant Purpose;

WHEREAS, the Corporation issued a request for proposals (“RFP”) for municipalities, nonprofits, and other public entities to carry out the Grant Purpose under the Subgrant Program;

WHEREAS, the City of Woonsocket (“Woonsocket”) responded to the RFP; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to authorize a subgrant under the Subgrant Program to Woonsocket to carry out the Grant Purpose.

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

Section 1: The Board hereby authorizes the Corporation to provide a subgrant to Woonsocket in an amount not to exceed \$18,000 to carry out the Grant Purpose; provided that such Grant Purposes is consistent with FCC requirements and all requirements relative to the expenditure of federal funding, including, but not limited to, 2 C.F.R. 200.

Section 2: 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 or take any and all action in connection with negotiating and executing a subgrant with Woonsocket consistent with this resolution.

Section 2: This resolution shall take effect on passage.

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EXHIBIT G

AMENDMENT TO THE

RHODE ISLAND COMMERCE CORPORATION PENSION PLAN AND TRUST

WHEREAS, Rhode Island Commerce Corporation and Quonset Development Corporation (collectively, the “Employer”) maintain the Rhode Island Commerce Corporation Pension Plan and Trust (the “Plan”) for the benefit of their employees, which Plan was originally effective as of December 18, 1975; and

WHEREAS, the Plan was thereafter amended from time to time, including a complete restatement effective as of July 1, 2019; and

WHEREAS, the Employer wishes to further amend the Plan;

NOW, THEREFORE, pursuant to the power reserved to the Employer in Article Ten of the Plan, the Plan is hereby amended as follows, effective October 31, 2023:

FIRST: Section 1.1 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 1.1, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

SECOND: Section 1.8 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 1.8, Compensation paid after October 31, 2023 shall not be taken into account for purposes of determining Compensation under the Plan for a Participant who is an Employee of Quonset Development Corporation.”

THIRD: Section 1.25 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 1.25, for purposes of determining the Accrued Benefit under the Plan of a Participant who is an Employee of Quonset Development Corporation, no credit shall be given for Years of Service after October 31, 2023.”

FOURTH: Section 4.1 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.1, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

FIFTH: Section 4.2 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.2, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

SIXTH: Section 4.3 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.3, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

SEVENTH: Section 4.4 of the Plan is amended by the addition of the following new paragraph to the end thereof to read as follows:

“Notwithstanding the foregoing provisions of this Section 4.4, the Accrued Benefit of a Participant who is an Employee of Quonset Development Corporation shall not be increased after October 31, 2023.”

IN WITNESS WHEREOF, the Employer, by their duly authorized officers, has caused this Amendment to be executed this _____ day of _____, 2023.

RHODE ISLAND COMMERCE CORPORATION

By: _____

QUONSET DEVELOPMENT CORPORATION

By: _____

RHODE ISLAND COMMERCE CORPORATION
WRITTEN CONSENT OF THE BOARD OF DIRECTORS

The undersigned, being members of the Board of Directors of Rhode Island Commerce Corporation (the “Employer”), hereby take the following action by written consent and agree to the following actions:

- That the accrual of benefits for employees of Quonset Development Corporation under the Rhode Island Commerce Corporation Pension Plan and Trust (the “Plan”) shall cease, effective October 31, 2023.
- That the Employer adopt the Amendment to the Plan to effect the cessation of benefit accruals for employees of Quonset Development Corporation, in the form presented, effective October 31, 2023.
- That the cessation of benefit accruals under the Plan for employees of Quonset Development Corporation, and the spinoff of the Quonset Development Corporation participants into a separate plan to be sponsored by Quonset Development Corporation, will not have any impact on the benefits of Rhode Island Commerce Corporation active, terminated and retired participants under the Plan.
- That the appropriate officers of the Employer are hereby authorized and directed to take such action as may be necessary, appropriate or advisable to effectuate the cessation of benefit accruals under the Plan for employees of Quonset Development Corporation, the spinoff of the Quonset Development Corporation participants under the Plan into a separate plan to be sponsored by Quonset Development, and the termination of that separate plan by Quonset Development Corporation, including the execution of the Amendment and the making of subsequent amendments to the Plan that may be required or that the officers deem necessary, appropriate or advisable.

Executed this ____ day of _____, 2023.

Director

Director

Director

OCTOBER 23, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

Broadband Updates



Input from the Commerce Corporation Board will be needed prior to submission of Rhode Island's BEAD Initial Proposal

Broadband Funding Sources

Broadband Equity, Access, and Deployment (BEAD) Program

- Approximately **\$108.7M** in funding, primarily to be used **to ensure universal broadband service in Rhode Island**
- Funds must be used by 2028 (within 5 years of receiving funding)

Capital Projects Fund (CPF)

- **\$25M** of Rhode Island's CPF grant **allocated to match or augment BEAD funding**
- Funds to be allocated by December 31, 2024 and used by December 31, 2026

Digital Equity Act (DEA)

- Rhode Island awarded \$500k for planning in advance of receiving a DEA grant
- RI expected to receive Digital Equity Capacity Building Grant (amount to be announced)

ConnectRI Objectives

Expand fiber infrastructure in the Rhode Island

- Connect all Rhode Islanders with best-in-class, future-proof networks
- Fiber optic infrastructure provides high-speed internet that is high-bandwidth and low-latency
- The technology is future-ready, capable of supporting both current and emerging broadband demand

Eliminate cost as a barriers

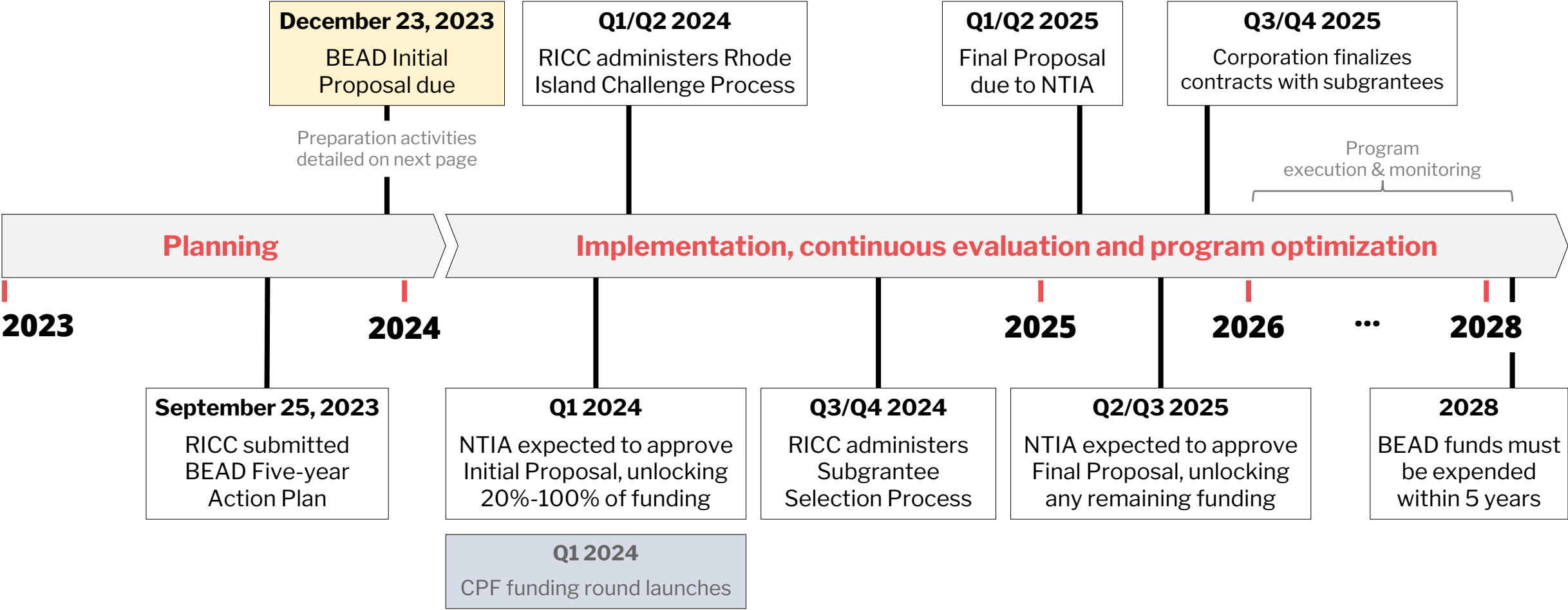
- Guarantee that cost is not a barrier for any Rhode Islander to access high-speed broadband service
- Ensure high-speed broadband is affordable in both the short- and long-term

Encourage & facilitate digital equity

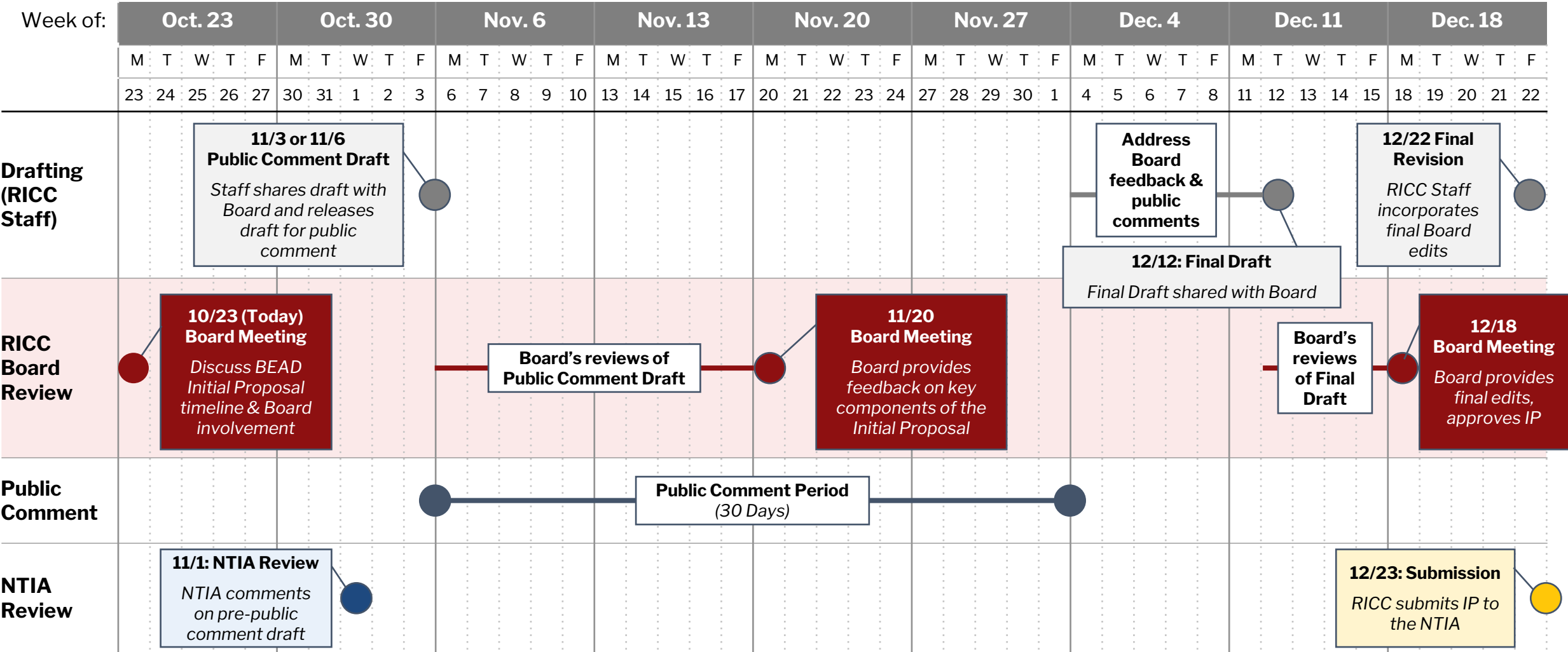
Foster an inclusive digital advancement ecosystem by:

- Cultivating strong implementation partners
- Meeting communities where they are
- Pacing & prioritizing impact
- Building & maintaining reliable data systems for decision making
- Empowering residents with essential digital skills, including literacy and safety

BEAD Milestones and Deadlines



BEAD Initial Proposal (IP) – Board Review Process



TAB 2

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

NOVEMBER 20, 2023

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**

NOVEMBER 20, 2023

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 2024 fiscal year;

WHEREAS, the Budget contains general categories of expenses; and

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:

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 3

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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve the selection of a vendor for recruitment and career training services for the Renewable Energy Fund's 2024 Clean Energy Internship Program pursuant to the resolution submitted to the Board.

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

November 20, 2023

**(With Respect to the Selection of a Consultant for Recruitment and Career Training
Services for the Renewable Energy Fund)**

WHEREAS, the Renewable Energy Fund (“REF”) and Rhode Island Office of Energy Resources (“OER”) co-manage the Rhode Island Clean Energy Internship Program (“Program”), which is a workforce development initiative focused on enhancing the talent pipeline for Rhode Island employers engaged in the clean energy industry.

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for recruitment and career training services (“Services”) for the Program;

WHEREAS, one proposal was received in response to the RFP from Browning the Greenspace and its subcontractor, Emerald Cities Collaborative (collectively, “Vendors”), to perform the Services; and

WHEREAS, the Corporation’s Board of Directors has received a recommendation from the Corporation staff to engage the Vendors to perform the Services.

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 Vendors for the Services in an amount not to exceed \$43,250 plus out of pocket expenses as approved in the sole discretion of the President and COO.

Section 2: This resolution shall take effect upon passage.

TAB 4

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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve amendments to the rules and regulations for the Main Street Rhode Island Streetscape Improvement Fund pursuant to the resolution submitted to the Board.

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

November 20, 2023

**(With Respect to Amendments to the Rules and Regulations for the Main Street Rhode
Island Streetscape Improvement Fund)**

WHEREAS, R.I. Gen. Laws § 42-64.27-1, et seq. (“Act”) created Main Street Rhode Island Streetscape Improvement Fund (“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 4: This Resolution shall take effect immediately upon passage.

EXHIBIT 1

870-RICR-20-00-6

TITLE 870 – RHODE ISLAND COMMERCE CORPORATION

CHAPTER 20 – LOANS AND GRANTS

SUBCHAPTER 00 – N/A

PART 6 – The Main Street Rhode Island Streetscape Improvement Fund

6.1 Purpose

These Rules and Regulations (the “Rules”) are promulgated to set forth the principles, policies and practices of the Rhode Island Commerce Corporation in implementing and administering R.I. Gen. Laws Chapter 42-64.27, the Main Street Rhode Island Streetscape Improvement Fund Act (the “Act”).

6.2 Authority

These Rules are promulgated pursuant to R.I. Gen. Laws Chapter 42-64.27. These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

6.3 Scope

These Rules shall apply to any application received by the Rhode Island Commerce Corporation for funding under the Act. Notwithstanding anything contained in these Rules to the contrary, the Rhode Island Commerce 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 Rhode Island Commerce Corporation to effectuate the purposes of the Act, the public interest, and other applicable State laws and Regulations. The Rhode Island Commerce Corporation, upon an affirmative vote of its board of directors, may provide exemption from the application of such portion of these Rules as may be warranted by extenuating circumstances arising from such application, based upon the written recommendation of the staff of the Rhode Island Commerce Corporation delineating the reasons for such exemption.

6.4 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.

6.5 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 42-64.27 known as the Main Street Rhode Island Streetscape Improvement Fund.
 2. “Agreement” means the contract between the Applicant and the Corporation, which sets forth the terms and conditions under which the Applicant shall be eligible to receive funding under the Act.
 3. “Applicant” means a municipality, a political subdivision of a municipality, or an Economic Development Organization that applies for funding under the Act and these Rules.
 4. “Application” means the application, promulgated by the Corporation, which must be completed and submitted by an Applicant pursuant to the requirements of the Act and these Rules.
 5. “Award” means the approval of an Application for funding under the Act by the Board.
 6. “Board” means the board of directors of the Corporation.
 7. “Committed match” means a match for a Streetscape Improvement Project that is committed prior to the receipt of funds pursuant to the Act. The match shall be in the form of cash or the appraised value of any real estate necessary for the project that is contributed in order to construct the project; provided that a match comprised of real estate shall require the submission of an appraisal not older than one (1) year from the date of Application. A Committed Match may include funds expended within six (6) months prior to the date of the Application for engineering, design, investigations, environmental assessment or studies, legal fees, or costs incurred in obtaining necessary municipal approvals; provided that no funds expended or obligated to be paid prior to July 1, 2015 shall qualify as part of the Committed Match. A Committed Match shall not include funds expended on general overhead, salary, or other such expenses that are not incurred directly and exclusively for the Streetscape Improvement Project.
 8. “Corporation” means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
 9. “Economic development organization” means a nonprofit corporation, quasi-public corporation, association of businesses, or other entity whose purpose includes the enhancement of economic conditions or quality of life within its community or the State.

10. “Political subdivision” means a separate agency or unit of local government created or established by law.
11. “Streetscape improvement project” means 1) a technical assistance project that supports future physical improvements to a streetscape or 2) a project that creates a physical improvement to a streetscape, such as, but not limited to, enhanced sidewalks and sidewalk amenities, new street furniture, new wayfinding signage, upgraded building facades, or improved street and public space lighting.
12. “State” means the State of Rhode Island.

6.6 Eligibility

- A. The following conditions must be met to be eligible for an Award under the Act:
 1. The Applicant must be a municipality, a political subdivision of a municipality, or an Economic Development Organization;
 2. The Applicant must have a Committed Match;
 3. The Streetscape Improvement Project must be located in an area that is walkable, compact mix of land uses suitable for small business development and commerce and that attracts residents and visitors to frequent the activities located in the area;
 4. The requested Award must not exceed thirty percent (30%) of funds available for the fiscal year and a requested Award for a technical assistance project may be no greater than \$50,000; and
 5. The requested Award must only be for expenses incurred directly and exclusively for the construction of the Streetscape Improvement Project.
- B. If the Applicant is other than a municipality, the Applicant must secure a letter of support for the Streetscape Improvement Project from the mayor or elected City or Town Administrator of the municipality where the project is located or, in the absence of these officials, from either the City or Town Council President or the appointed City or Town Manager.
- C. Commencement of construction work on the Streetscape Improvement Project prior to the filing of the Application will result in the project being ineligible for funding; provided that a Streetscape Improvement Project that is a distant phase of a larger, multiphase project shall not be ineligible for funding by virtue of the fact that construction on a different phase of the project commenced prior to the filing of the Application.

6.7 Application

- A. The Application promulgated by the Corporation shall require submission of the following information from each Applicant:
1. The name of the Applicant and contact information for the individual(s) primarily responsible for oversight and management of the Application;
 2. If the Applicant is an Economic Development Organization, a brief description of the organization, its governance structure, its members, and its activities, as well as appropriate evidence demonstrating that the Applicant has the organizational capacity to undertake and complete the Streetscape Improvement Project;
 3. A detailed description of the Streetscape Improvement Project, which shall include its specific location, a map delineating the project area, conceptual drawings, and an anticipated construction schedule;
 4. A budget for the Streetscape Improvement Project supported by project cost estimates for the work to be performed on the project; such budget shall reflect compliance with the requirements of R.I. Gen. Laws Chapter 37-13 in the event such Chapter applies to the Streetscape Improvement Project;
 5. A detailed schedule of the sources and uses of funds for the Streetscape Improvement Project;
 6. Evidence of the Committed Match;
 7. A plan for the maintenance or upkeep of the Streetscape Improvement Project after completion, including the identification of sources of funds;
 8. A description of the economic benefits of the Streetscape Improvement Project, including a discussion of how the project is consistent with existing and planned economic development investment (both public and private) in the area;
 9. A delineation of all approvals necessary to complete the Streetscape Improvement Project and evidence that such approvals have been obtained or the anticipated time-frame for the issuance of such approvals; and
 10. Any other necessary and relevant information as determined and/or requested by the Corporation.

6.8 Application Review

- A. The Corporation shall conduct a review of the Applications received on a rolling basis, which may include periodic deadlines that will be published on the Corporation's web site from time to time, until such time as well as available funds under the Act have been committed, at which point the Corporation will cease reviewing Applications until such time as additional funding is available.
- B. Each Application shall be reviewed to confirm compliance with the Act and these Rules, and the Corporation may reject any incomplete or deficient Application.
- C. The Corporation may require the submission of additional information in connection with any Application or the revision of an Application, and may permit the resubmission of an Application rejected as being incomplete or deficient.
- D. After submission of a complete Application and review by the Corporation in accordance with the requirements of the Act and these Rules, the Corporation will determine whether to recommend to the Board that it make an Award to the Applicant. Factors considered in formulation of the recommendation may include:
 - 1. The economic conditions of the municipality where the Streetscape Improvement Project is located;
 - 2. The economic benefits of the project;
 - 3. Consistency with local and statewide planning;
 - 4. Technical and financial feasibility of the project;
 - 5. Level of the Committed Match;
 - 6. Amount of the Committed Match allocated to direct construction costs, as opposed to soft costs;
 - 7. Amount of the Committed Match, if any, coming from the municipality;
 - 8. Firmness of the commitment of the funds constituting the Committed Match;
 - 9. The capital efficiency of the project;
 - 10. Project readiness;
 - 11. Any benefits to public transportation and/or bicycle transportation;
 - 12. Energy efficient of the project; and
 - 13. Operational sustainability.

- E. If the Corporation determines that it will not recommend a complete Application to the Board for approval, it shall notify the Applicant in writing of such decision.

6.9 Board Approval

- A. The Corporation shall not make any Award without Board approval.
- B. The Board approval shall indicate whether the Award is made as a grant or a loan.
- C. In addition to those findings required under R.I. Gen. Laws § 42-64-10, the Board shall make a finding in connection with approval of any Award that the Streetscape Improvement Project will create an attractive environment for small business development and commerce in the area in which it is located.

6.10 Agreement

- A. Upon approval of an Award by the Board, the Corporation and the Applicant will enter into an Agreement prior to any funding to the Applicant.
- B. In order to safeguard the expenditure of public funds and ensure that the disbursement of funds further the objectives of the Act, the Agreement shall include, among others, the following terms:
 - 1. The maximum amount of the Award;
 - 2. The anticipated deadline for completion of the Streetscape Improvement Project;
 - 3. A schedule and conditions for the disbursement of the Award;
 - 4. a procedure for the certification and auditing of project costs;
 - 5. A provision that the failure to adhere to a certain timeline or to certain conditions may result in forfeiture of the all or a portion of the Award;
 - 6. If the Applicant is not a municipality or political subdivision thereof, representations and warranties that the Applicant is in good standing with the Secretary of State and Division of Taxation at the time of execution of the Agreement and will remain so through the duration of the Agreement; good standing with the Division of Taxation means that the Applicant is current on all taxes or that the Applicant is current on a workout agreement with the Division of Taxation;
 - 7. Indemnification requirements;
 - 8. Default and remedies including events other than those set forth above, if any, that would trigger forfeiture or revocation of the Award; and

9. Reporting requirements including, but not limited to, any requirements under the Act.

6.11 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to make any Award or grant any benefits under the Act or these Rules, and may decline to make Awards to any project with respect to which the Corporation has received a completed Application that meets the eligibility requirements of § 6.5 of this Part.
- 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 Board in connection with any Application.

6.12 Administration and Examination of Records

The Corporation may examine any books, papers, records or memoranda bearing upon the approval of any grant awarded under the Act, and may require the attendance of any person executing any application, report or other statement, or the attendance of any other person, and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for Awards claimed under the Act.

6.13 Inspection Rights

The Corporation shall have the right at reasonable times to make an inspection and to enter upon any property that is the subject of an Application during the Application process or term of an Agreement to verify compliance with the Act, these Rules and such other conditions imposed in the Agreement or by the Corporation.

TAB 5

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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve the selection of a vendor to design and implement a process for supervising grant completion for all recipients of Capital Project Fund, Broadband Equity, Access, and Deployment, and Digital Equity Act grant funding pursuant to the resolution submitted to the Board.

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

November 20, 2023

**(With Respect to the Selection of a Vendor to Design and Implement a Process for
Supervising Grant Completion for all Recipients of Capital Project Fund, Broadband
Equity, Access, and Deployment, and Digital Equity Act Grant Funding)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for design and process implementation for grant completion supervision for recipients of Capital Project Fund, Broadband Equity, Access, and Deployment, and Digital Equity Act grant funding (“Services”);

WHEREAS, Ernst & Young, LLP, and its subcontractor, HCH Enterprises, LLC (collectively, “Vendors”) submitted a response to the RFP to perform the Services; and

WHEREAS, the Corporation’s Board of Directors has received a recommendation from the Corporation staff to engage the Vendors to perform the Services.

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 Vendors for the Services in an amount not to exceed \$2,060,000 plus out of pocket expenses as approved in the sole discretion of the President and COO.

Section 2: This resolution shall take effect upon passage.

TAB 6

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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve subgrants to East Bay Community Action Program, the City of Cranston, and the Town of New Shoreham to engage in outreach efforts relative to the Affordable Connectivity Program pursuant to the resolution submitted to the Board.

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

November 20, 2023

**(With Respect to Subgrants to East Bay Community Action Program, the City of Cranston
and the Town of New Shoreham)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) applied for (“Application”) and received \$300,000 in funding from the Federal Communications Commission (“FCC”) Affordable Connectivity Outreach Grant Program (“ACP”) to support outreach and awareness of the ACP (“Grant Purpose”);

WHEREAS, the Corporation’s Board of Directors (“Board”) authorized the establishment of a subgrant program (“Subgrant Program”) to support the Grant Purpose;

WHEREAS, the Corporation issued a request for proposals (“RFP”) for municipalities, nonprofits, and other public entities to carry out the Grant Purpose under the Subgrant Program;

WHEREAS, East Bay Community Action Partners (“EBCAP”), the City of Cranston (“Cranston”), and the Town of New Shoreham (“New Shoreham”) responded to the RFP; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to authorize subgrants under the Subgrant Program to EBCAP, Cranston, and New Shoreham to carry out the Grant Purpose.

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

Section 1: The Board hereby authorizes the Corporation to provide a subgrant to EBCAP in an amount not to exceed \$30,000; a subgrant to Cranston in an amount not to exceed \$25,400; and a subgrant to New Shoreham in an amount not to exceed \$27,000 to carry out the Grant Purpose; provided that such Grant Purposes is consistent with FCC requirements and all requirements relative to the expenditure of federal funding, including, but not limited to, 2 C.F.R. 200.

Section 2: 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 or take any and all action in connection with negotiating and executing a subgrant with Woonsocket consistent with this resolution.

Section 2: This resolution shall take effect on passage.

TAB 7

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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve the selection of a vendor for creation of a five-year Tourism Development Plan pursuant to the resolution and written consent submitted to the Board.

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

November 20, 2023

**(With Respect to the Selection of a Vendor for the Creation of a Five-Year Tourism
Development Plan)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for the creation of a five-year Tourism Development Plan (“Services”);

WHEREAS, Clarity of Place, and its subcontractors, Longwoods International, DMOProz, and Civitas Advisors (collectively, “Vendors”), responded to the RFP to perform the Services; and

WHEREAS, the Corporation’s Board of Directors has received a recommendation from the Corporation staff to engage the Vendors to perform the Services.

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 Vendors for the Services in an amount not to exceed \$220,000 plus out of pocket expenses as approved in the sole discretion of the President and COO.

Section 2: This resolution shall take effect upon passage.

TAB 8

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

NOVEMBER 20, 2023

APPROVED

VOTED: To approve the amendment of a lease agreement between the Rhode Island Commerce Corporation and CVS Pharmacy, Inc. to allow for the transfer of certain real property located in Woonsocket, RI to CVS Pharmacy, Inc pursuant to the resolution and written consent submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING LEASE AMENDMENT AND
SALE OF REAL PROPERTY**

November 20, 2023

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: The Corporation entered into a lease agreement (as amended, the “Lease”) with CVS Pharmacy, Inc. (“CVS”), dated as of December 29, 1998, with respect to certain properties as more particularly described in the Lease, which properties are owned by the Corporation (the “Properties”); and

WHEREAS: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and

WHEREAS: CVS has requested that the Corporation amend the Lease to allow for the transfer of a portion of the Properties to CVS including, but not limited to, property commonly known as 356 Clinton Street, Woonsocket, Rhode Island (formerly known as 245 Social Street, Woonsocket, Rhode Island (Assessor’s Plan 22, Lot 38)); and

WHEREAS: The Board of Directors of the Corporation received a presentation from staff recommending the amended of the Lease and transfer of a portion of the Properties as recommended by staff.

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

RESOLVED:

1. The Corporation is authorized to amend the Lease as appropriate to permit the transfer a portion of the Properties to CVS and to convey such portion of the Properties as deemed appropriate by an Authorized Officer in his or her discretion, subject to the payment by CVS of all of the Corporation’s fees, costs and expenses incurred in connection with the transactions contemplated hereby.
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, 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 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes under or in connection with this Resolution.

3. 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.
4. 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.
5. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
6. This resolution shall take effect upon passage.

TAB 9

NO VOTE