

RHODE ISLAND COMMERCE CORPORATION

AGENDA

December 18, 2023

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To receive an update on the Rhode Island Rebounds Program.
- Tab 3: To consider establishing the Energy Efficiency Program.
- Tab 4: To consider in-kind purchases as eligible expenses under the Rhode Island Rebounds Technical Assistance Program.
- Tab 5: To consider supplemental administrative funding for the Rhode Island Rebounds Technical Assistance Program and an Extension of the Contract with Skills for Rhode Island's Future.
- Tab 6: To consider an amendment to the award to Branch Holdings, LLC under the Rebuild Rhode Island Tax Credit Act.*
- Tab 7: To consider subgrants to engage in outreach efforts relative to the Affordable Connectivity Program.
- Tab 8: To consider approval of the State's Broadband Equity, Access, and Deployment program Initial Proposal and its submission to the National Telecommunications and Information Administration.
- Tab 9: To consider utilization of Digital Equity Act funding for Rhode Island's Digital Equity Plan.
- Tab 10: To consider the selection of a recruitment and training provider for the Renewable Energy Fund.
- Tab 11: To consider for approval Innovation Vouchers.*
- Tab 12: To consider the selection of a vendor to conduct a market analysis of the global ocean technology sector for the Ocean Tech Hub.
- Tab 13: To consider a memorandum of agreement with the Rhode Island Food Policy Council.
- Tab 14: To receive an update on the Comprehensive Economic Development Strategy.

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

TAB 1

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the November 20, 2023 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
November 20, 2023

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on November 20, 2023, in Public Session, beginning at 4:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Directors absent were: Governor Daniel J. McKee, Mary Jo Kaplan, and George Nee.

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.**

Ms. Catucci called the meeting to order at 4:05 p.m., indicating that a quorum was present. Ms. Catucci and Secretary Tanner discussed the recent GoGlobal event. Ms. Catucci thanked Secretary Tanner and Mr. Ash for a successful event, and Secretary Tanner thanked the Corporation’s marketing team for its help to coordinate and assist with the event.

Mr. Wadensten entered the meeting at 4:08 p.m.

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

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O’Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE CORPORATION’S ANNUAL BUDGET.**

Ms. Sams entered the meeting at 4:09 p.m.

Justin Medeiros, the Corporation's Chief Financial Officer and Senior Controller, presented to the Board the PowerPoint attached hereto as **Exhibit B**. He noted that the fiscal year 2024 budget is comprised of several funding streams, including (1) State base appropriation; (2) State hotel tax revenue; (3) various forms of federal funding; and (4) other unique, recurring or non-recurring revenue. He stated that the Corporation is anticipating receipt of approximately \$181 million in funding, which includes \$85.5 million in American Rescue Plan ("ARPA") State Fiscal Recovery Fund funded programming, \$1.5 million of which is included in Marketing/Tourism; \$61.9 million in State general revenue; \$9.9 million for broadband programs; and \$21.1 million in other income. Mr. Medeiros explained that the Corporation is expecting approximately \$11.6 million in operating expenses and approximately \$169.6 million in award and program expenses.

In response to a question from Mr. Wadensten, Mr. Medeiros stated that, without the ARPA funding, the Corporation's budget is relatively flat in comparison to last year and that he viewed that as generally good. Mr. Stone noted that it is good that only six percent of the budget is affiliated with overhead while ninety-four percent of the budget is for programs and grants. Ms. Sams agreed but noted the need for the Corporation to determine the ultimate impact of the program and grant funding. Mr. Wadensten agreed that measuring the impact of the programs and grants is important. Mr. Stone questioned whether the Audit Committee reviewed the budget, and Mr. Chenevert responded that it did and that it voted to recommend that the Board approve the budget. Dr. Dann-Messier added that the Audit Committee requested a comprehensive timeline for all funding. Mr. Le asked when the APRA funding needed to be used by, and Mr. Medeiros responded that, generally, the ARPA funding needs to be obligated by the end of 2024 and used before the end of 2026. Mr. Chenevert agreed with Ms. Sams that the Corporation needs to be able to evaluate a return on investment on its programs. In response to a question by Mr. Le, Secretary Tanner stated that almost every program within the past year has implemented reporting metrics. Ms. Sams noted that the Corporation should hold funding recipients accountable for demonstrating the impact of the funding.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, 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**.

4. **TO CONSIDER THE SELECTION OF A CONSULTANT FOR RECRUITMENT AND CAREER TRAINING SERVICES FOR THE RENEWABLE ENERGY FUND'S 2024 CLEAN ENERGY INTERNSHIP PROGRAM.**

This agenda item was deferred.

5. **TO CONSIDER AMENDMENTS TO THE RULES AND REGULATIONS FOR THE MAIN STREET RHODE ISLAND STREETScape IMPROVEMENT FUND.**

Kara Kunst, Senior Policy and Budget Analyst, explained that before the Board for approval were minor amendments to the rules and regulations for the Main Street Rhode Island Streetscape Improvement Fund so that they were consistent amendments to the program's enabling statute. She explained those amendments, which included an update to the maximum award amount and permitting grants for technical assistance.

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

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.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, 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 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.**

Brian Thorn, the Corporation's Director of Broadband Strategy, indicated that the request before the Board was the latest in a series of requests to engage support for the State's broadband initiative. This request, he stated, was to engage Ernst & Young, LLP ("EY") to design and implement a process for all Capital Projects Fund; Broadband Equity, Access, and Deployment; and Digital Equity Act grants. He noted that EY responded to a request for proposals that was issued on September 25, 2023 and closed on October 9, 2023, and that the five proposers to the RFP were subsequently asked to update their budgets to accommodate an approximate \$2 million budget. Mr. Thorn indicated that the contract with EY will not exceed \$2,000,060.

Mr. Thorn and Dr. Dann-Messier discussed how EY changed its original proposal budget of \$6 million to meet the Corporation’s request for a \$2 million budget. They also discussed EY’s proposed subcontractor—HCH Enterprises, LLC (“HCH”)—and HCH’s experience in performing similar services. Daniela Fairchild, the Corporation’s Chief Strategy Officer, answered one of Dr. Dann-Messier’s questions, stating that HCH has a principal that qualifies HCH as a minority business enterprise. In response to a question by Mr. Wadensten, Mr. Thorn indicated that he would be taking the lead on supervising the Corporation’s broadband initiative. Ms. Sams warned that, given the substantial budget decrease, Mr. Thorn would need to monitor EY to ensure the Corporation is receiving the services that it contracted for.

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

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.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O’Donnell, 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 SUBGRANTS TO EAST BAY COMMUNITY ACTION PROGRAM, THE CITY OF CRANSTON, AND THE TOWN OF NEW SHOREMAN TO ENGAGE IN OUTREACH EFFORTS RELATIVE TO THE AFFORDABLE CONNECTIVITY PROGRAM.**

Mr. Thorn stated that the Federal Communications Commission’s Affordable Connectivity Program (“ACP”) offers \$30 per month subsidies to help offset the costs of broadband. He recounted that the Board previously approved subgrants to the Providence Public Library and Woonsocket for marketing and outreach efforts relative to ACP. The current request before the Board, he explained, was to provide three additional subgrants to the East Bay Community Action Program, the City of Cranston, and the Town of New Shoreham. He indicated that after those subgrants, there will be approximately \$69,000 remaining for a third round of awards. In response to a question from Dr. Dann-Messier, Mr. Thorn stated that since outreach started for the ACP, Rhode Island’s household participation in ACP has increased from thirty percent to forty-five percent.

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

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.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, 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 THE SELECTION OF A VENDOR FOR CREATION OF A FIVE-YEAR TOURISM DEVELOPMENT PLAN.**

Mark Brodeur, the Corporation's Director of Tourism, explained that the Corporation issued a request for proposals for a tourism development plan. He stated that the Corporation received five responses that were evaluated and scored, and the highest scorer was Clarity of Place. He indicated that Clarity of Place will create the tourism development plan by carrying out five different tasks: conducting a regional assessment and competitiveness analysis; conducting stakeholder engagement; reviewing regional product development opportunities; reviewing regional implementation plans; and creating the tourism development plan. He indicated that the \$220,000 cost for the plan will be paid for with funding from the United States Economic Development Administration.

Ms. Sams expressed her approval of engaging Clarity of Place, stating that the development plan is an intentional review of what is needed to increase tourism in the State. In response to a question by Mr. Stone, Mr. Brodeur stated that Clarity of Place will produce a development plan, which will include all research conducted, a summary of where the State should invest, and an evaluation of the State's tourism. Anika Kimble-Huntley, the Corporation's Chief Marketing Officer, stated that she is most eager about the vendor's analytic ability to determine product placement and development over the next several years.

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

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.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, 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 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.**

Attorney Fragomeni stated that, in December 1997, the Corporation—then, the Rhode Island Economic Development Corporation—entered into a Development Agreement (“Development Agreement”) with CVS Pharmacy, Inc. (“CVS”) to incentivize CVS and its affiliates to expand their healthcare retail chain operations, consolidate its out-of-state operations, and increase CVS’s total employment through additional expansion within the State. He explained that to provide CVS with certain tax exemptions, the Development Agreement provided that CVS would convey title to property that it owned to the Corporation, which would, in turn, lease the property back to CVS pursuant to the ground lease (“Lease”). Attorney Fragomeni further explained that the Lease provides CVS with the right to repurchase any property that was conveyed to the Corporation and leased back to CVS. He indicated that, on November 3, 2023, CVS transmitted a letter to the Corporation, electing—under the Lease—its option to repurchase certain property. He recommended that the Board approve amending the Lease and permitting the repurchase of certain property based upon CVS’ contractual right under the Lease.

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

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.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, An Le, Carol O’Donnell, 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 H**.

10. **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 attached hereto as **Exhibit I**.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:12 p.m. upon motion made by Ms. Sams and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

NOVEMBER 20, 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 **November 20, 2023** beginning at **4:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the Corporation’s annual budget.
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.
4. To consider amendments to the rules and regulations for the Main Street Rhode Island Streetscape Improvement Fund.
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.
6. To consider subgrants to East Bay Community Action Program and the Town of Warren to engage in outreach efforts relative to the Affordable Connectivity Program.
7. To consider the selection of a vendor for creation of a five-year Tourism Development Plan.
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.
9. To receive an update on the Initial Plan to be submitted for the Broadband Equity, Access, and Deployment Program.
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 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: November 16, 2023.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B



Rhode Island Commerce Corporation

FY24 Operating Budget

Board Presentation & Approval Request

November 2023

**RHODE
ISLAND**
COMMERCE

OVERVIEW

- \$181.3 million budget for FY24 funded using multiple sources:
 - State appropriation
 - State hotel tax revenue to support tourism and business attraction
 - Federal funds
 - Other: unique specific funding streams and/or fees
- New and recurring Federal program funding:
 - \$45.0 million for Bioscience Investments to establish a Rhode Island life sciences Hub
 - \$35.0 million for the South Quay Marine Terminal Project to support the Offshore Wind industry
 - \$9.6 million in Broadband Capital Project Fund (CPF) funding
 - \$4.0 million Minority Business Accelerator Grant Program additional resources to enhance minority business growth
 - \$2.0 million from the Department of Energy State Manufacturing Leadership Program
 - \$1.5 million to support Destination Tourism Marketing
- Economic program changes as compared to prior year:
 - \$12.9 million Rebuild RI funding increase in-line with projected outflow timing
 - \$10.0 million for the First Wave Closing Fund to provide financing to attract, develop, and retain businesses
 - \$4.0 million Main Streets Revitalization Initiative decrease - *\$1.0 million in addition to the \$5.0 million received prior year*
 - \$1.4 million Small Business Assistance Program increase
 - \$1.0 million Innovation Initiative program increase - *maximum innovation voucher award from \$50k to \$75k*

REVENUE DETAIL

The \$181.3M FY24 budget includes \$85.5 in American Rescue Plan (ARPA) State Fiscal Recovery Fund (SFRF) funded programming, \$1.5M of which is included in Marketing/Tourism (Destination Marketing). The remainder is categorized as:

- **State General Revenue:** \$61.9M, including \$26.4M for Rebuild RI, \$10.0M for First Wave Closing Fund and the \$8.3M base appropriation.
- **Broadband:** \$9.9M, including \$9.6M from the CPF and \$0.3M for FCC ACP. *Excludes \$108.7M in BEAD funding allocated from NTIA to the State but not officially awarded in full (pending proposal approval).*
- **Other Income:** \$21.1M, including \$8.7M for Renewable Energy (REF and RGGI) and \$6.6M from tax

hotel revenue.

Revenues	State General Revenue	Federal	Other	Total	% of total
RICC Base Appropriation	\$8,290,000			\$8,290,000	5%
Renewable Energy Fund			8,700,000	8,700,000	5%
Marketing/Tourism		1,500,000	6,600,000	8,100,000	4%
STAC & SBIR	1,900,000			1,900,000	1%
Supply RI	1,000,000		45,000	1,045,000	1%
State Pass-throughs	2,126,000			2,126,000	1%
Economic Programs	48,610,000			48,610,000	27%
Broadband (CPF, FCC ACP)		9,870,000		9,870,000	5%
American Rescue Plan Act (ARPA) State Fiscal Recovery Fund (SFRF) Programs		84,000,000		84,000,000	46%
Other Federal Programs		2,910,000		2,910,000	2%
Other income			5,730,000	5,730,000	3%
Total	\$61,926,000	\$98,280,000	\$21,075,000	\$181,281,000	
% Total	34%	54%	12%		100%

EXPENSE DETAIL

Expenses for FY24 consist of

- **Awards & Programs:** \$53.2M for additional direct economic investment, including \$22.7M, \$8.5M and \$6.2M for Rebuild RI, Renewable Energy Fund and Marketing/Tourism, respectively. Additionally, \$85.4M in ARPA SFRF funded economic development and recovery programs.
- **Personnel:** \$7.7M (3%) of RICC's expense structure is salaries/benefits of staff.
- **Overhead:** \$2.1M (1%) is general/administrative costs.
- **Advisory:** \$1.7M (1%) is 3rd party legal/consulting/other costs.

Expenses	State General Revenue	Federal	Other	Total	% Total
Personnel	\$5,780,000	\$1,470,000	\$490,000	\$7,740,000	4%
Overhead	1,550,000	40,000	550,000	2,140,000	1%
Advisory	960,000	0	760,000	1,720,000	1%
Total Operating	\$8,290,000	\$1,510,000	\$1,800,000	\$11,600,000	6%
Renewable Energy Fund			8,530,000	8,530,000	5%
Marketing/Tourism		1,500,000	6,220,000	7,720,000	4%
STAC & SBIR	1,760,000			1,760,000	1%
Supply RI	780,000			780,000	0%
State Pass-throughs	2,130,000			2,130,000	1%
Economic Programs	33,740,000			33,740,000	19%
Broadband (CPF, FCC ACP)		9,330,000		9,330,000	5%
American Rescue Plan Act (ARPA)		83,870,000		83,870,000	46%
State Fiscal Recovery Fund (SFRF) Programs					
Other Federal Programs		1,950,000		1,950,000	
Other Expenses			120,000	120,000	0%
Reserved Program Expenses			19,751,000	19,751,000	11%
Total Awards & Programs	\$38,410,000	\$96,650,000	\$34,621,000	\$169,681,000	94%
Grand Total	\$46,700,000	\$98,160,000	\$36,421,000	\$181,281,000	100%
% Grand Total	26%	54%	20%	100%	

FY24-FY23 EXPENSE COMPARISON

Expense Comparison		FY2023	FY2024	Change	% Change
Operating	Personnel	\$7,650,000	\$7,740,000	\$90,000	1%
	Overhead	2,270,000	2,140,000	(130,000)	-6%
	Advisory	1,830,000	1,720,000	(110,000)	-6%
	Total	\$11,750,000	\$11,600,000	\$(150,000)	-1%
Awards & Programs	Renewable Energy Fund	\$2,250,000	\$8,530,000	\$6,280,000	279%
	Marketing/Tourism	6,690,000	7,720,000	1,030,000	15%
	STAC & SBIR	1,710,000	1,760,000	50,000	3%
	Supply RI	360,000	780,000	420,000	117%
	State Pass throughs	8,630,000	2,130,000	(6,500,000)	-75%
	Economic Programs	32,750,000	33,740,000	990,000	3%
	Broadband (CPF, FCC ACP)	15,162,000	9,330,000	(5,832,000)	-38%
	American Rescue Plan Act (ARPA)				
	State Fiscal Recovery Fund (SFRF) Programs	13,948,000	83,870,000	69,922,000	501%
	Other Federal Programs	-	1,950,000	1,950,000	N.M.
	Other Expenses	-	120,000	120,000	N.M.
	Reserved Program Expenses	-	19,751,000	19,751,000	N.M.
	Total	\$81,500,000	\$169,681,000	\$88,181,000	108%
	Grand Total	\$93,250,000	\$181,281,000	\$88,031,000	94%

- **Operating:**
\$0.2M decrease driven by lower overhead asset depreciation and lower expected non-programmatic legal and consulting usage.
- **Awards & Programs:**
\$88.2M increase driven by \$69.9M in higher ARPA SFRF program expenditures (Bioscience, South Quay) and \$19.8M in program revenues projected to be received in FY24 and reserved for future use (Rebuild RI, First Wave, Main Streets).

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

**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.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

**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.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

**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.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

**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.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

**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.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

**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.

NOVEMBER 20, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT I



Overview of Rhode Island's Draft BEAD Initial Proposal

November 20, 2023

**RHODE
ISLAND**
COMMERCE

BEAD Draft Initial Proposal: Where we are today

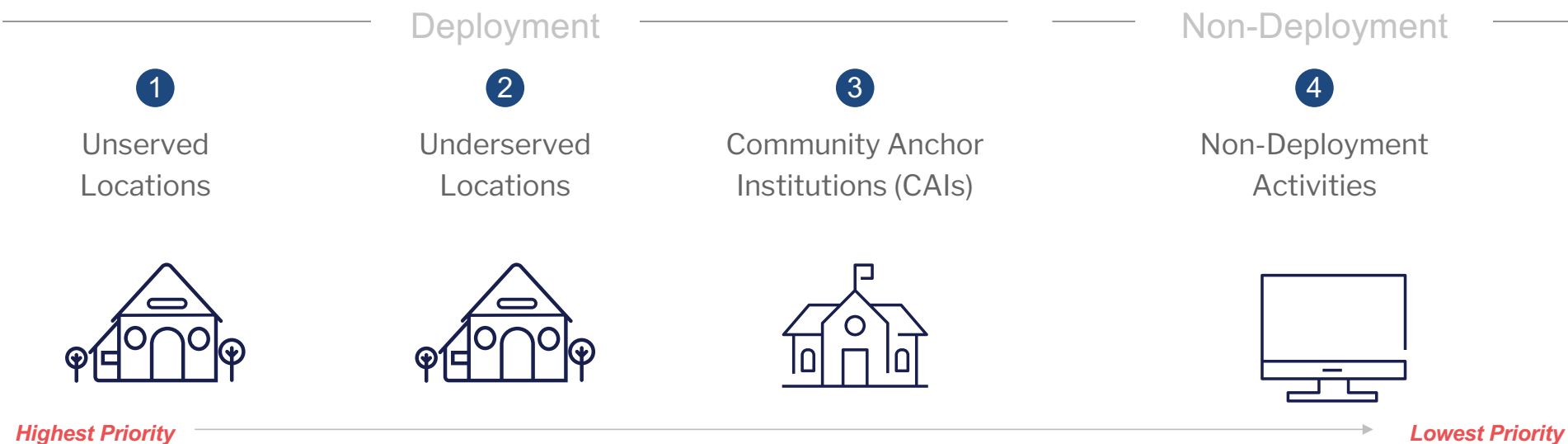
Our program is designed to meet the needs of Rhode Islanders today, position the state to be competitive into the future, and ensure compliance with NTIA requirements and federal law.

1. Creating accurate maps to ensure effective, efficient investment
2. Prioritizing end-to-end fiber-optic network deployment
3. Conducting surveys, interviews, listening sessions, stakeholder outreach and engagement, and convenings
 - 30-day public comment period ending Dec. 4
 - Finalize Initial Proposal, obtain Board approval, and submit to NTIA before December 27 deadline.

BEAD Funding Prioritization

Most BEAD funds will be used to deploy end-to-end fiber networks to connect all eligible locations, including CAIs. BEAD funds remaining after deployment will support digital equity efforts.

Funds will be prioritized to deploy to the following eligible locations:



Overview of Program Stages*

Rhode Island Broadband Map

- Early 2024
- Creating Rhode Island-specific broadband availability maps



State-administered Challenge Process

- Q2 2024
- Commerce will administer a fair, transparent, and evidence-based challenge process to ensure accurate maps prior to implementation



Subgrantee Selection Process

- Q3 2024
- Commerce will administer a competitive RFP process to select winning proposals
- Two rounds to ensure universal access including for high-cost eligible locations



Non-deployment Activities

- To be determined following the subgrantee selection process.
- Additional funds for digital equity investment will be available through Digital Equity Act

*Timeline is tentative and subject to change pending NTIA approval of RI's BEAD Initial Proposal.

Subgrantee Selection Process

Types of Subgrantees

- Internet Service Providers (ISPs)
- Open Access Networks (OANs)
- Municipalities or government entities, including tribal governments
- Community anchor organizations (CAIs) like universities
- Non-profits
- Public or private utilities
- Public-private partnerships

Qualifications

- In the Subgrantee Selection Process, proposers must demonstrate the operational, technical, financial and managerial qualification of one or more of the entities submitting the proposal
- New entrants to the broadband market may provide evidence demonstrating sufficient operational capabilities to deploy broadband
- Non-deployment projects will require similar qualifications depending on the RFP
- Clear rubric established 106 point scale

TAB 2

NO VOTE

TAB 3

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve the establishment of the Energy Efficiency Program pursuant to the resolution submitted to the Board.

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

December 18, 2023

(With Respect to the Energy Efficiency Program)

WHEREAS, the State's fiscal year 2024 budget allocated \$18 million to support technical assistance for long-term business capacity building, public health upgrades, energy efficiency improvements, and outdoor programming ("Allocation");

WHEREAS, approximately \$599,820 of the Allocation remains unobligated and unused ("Allocation Residual");

WHEREAS, the State's fiscal year 2023 budget allocated funding for a public health capital improvement program, including the Corporation's Take it Outside, Technical Assistance, and Ventilation programs ("Existing Programs"), which currently have approximately \$600,000 in unobligated and unused funding ("Existing Programs Residual");

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") staff has recommended to the Board that it establish an Energy Efficiency Program ("Program"), which will be funded by the Allocation Residual and Existing Programs Residual;

WHEREAS, the purpose of the Program will be to provide financial support to eligible small businesses that reduce their energy costs by implementing measures to improve energy efficiency ("Grant Purposes"); and

WHEREAS, as part of the Program, the Corporation will open an application period for the Program, evaluate applicants, and make grants not exceeding \$10,000 on a first-come, first-serve basis based upon eligible expenses and other eligibility criteria as presented to the Board.

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

Section 1: The Board approves the establishment of the Program based upon eligibility and evaluation criteria presented to the Board, and the Board finds that the Program is consistent with the Corporation's grant evaluation principles.

Section 2: The Board hereby authorizes the Corporation to provide grants to applicants for the Program not to exceed \$10,000 per applicant to carry out the Grant Purposes. 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 carrying out the transaction contemplated by this resolution.

Section 3: The Board hereby authorizes the Corporation to conduct an application or competitive process for the Program, and delegates to the Corporation's staff the award of grants under the Grant Program consistent with the eligibility and evaluation criteria submitted to the Board.

Section 4: This resolution shall take effect upon passage.

TAB 4

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve in-kind purchases as eligible expenses under the Rhode Island Rebounds Technical Assistance Program pursuant to the resolution submitted to the Board.

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

December 18, 2023

(With Respect to In-Kind Purchases under the Rhode Island Rebounds Technical Assistance Program)

WHEREAS, on January 14, 2022, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) established the RI Rebounds initiative, which included the first phase of a Technical Assistance program (“TA Program”) to support small businesses with accessing programs like the RI Rebounds Small Business Direct Grant program with translation services, application assistance, and calculating financial losses related to the COVID-19 pandemic;

WHEREAS, on March 28, 2022, the Board authorized a second phase of the TA Program to assist small businesses with “back office” operations, such as accounting, legal, IT, technology solutions, forecasting and planning, and e-commerce;

WHEREAS, the Board approved the TA Program to be operated through a central vendor coordinator, Skills for Rhode Island’s Future (“SkillsRI”), which selects technical assistance vendors across a range of services and pairs those vendors with small businesses that applied to SkillsRI to receive technical assistance support (“Small Businesses”);

WHEREAS, many of the Small Businesses have requested accounting, bookkeeping, digital marketing, web design, and similar services, and would benefit from being provided access to technology and software solutions such as accounting software, graphic design programs, point of sale systems, website hosting, and e-commerce software (“In-Kind Purchases”);

WHEREAS, the TA Program does not currently allow for reimbursement of In-Kind Purchases; and

WHEREAS, the Corporation’s staff has recommended that the Board expand the TA Program to provide reimbursement for In-Kind Purchases consistent with in-kind purchasing parameters submitted to the Board (“In-Kind Parameters”).

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

Section 1: The Board approves the expansion of the TA Program to provide for reimbursement of In-Kind Purchases consistent with the In-Kind Parameters. 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 carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 5

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve supplemental administrative funding for the Rhode Island Rebounds Technical Assistance Program pursuant to the resolution submitted to the Board.

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

December 18, 2023

**(With Respect to Supplemental Administrative Funding for the Rhode Island Rebounds
Technical Assistance Program and an Extension of the Contract with Skills for Rhode
Island's Future)**

WHEREAS, on January 14, 2022, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") established the RI Rebounds initiative, which included the first phase of a Technical Assistance program ("TA Program") to support small businesses with accessing programs like the RI Rebounds Small Business Direct Grant program with translation services, application assistance, and calculating financial losses related to the COVID-19 pandemic;

WHEREAS, on March 28, 2022, the Board authorized a second phase of the TA Program to assist small businesses with "back office" operations, such as accounting, legal, IT, technology solutions, forecasting and planning, and e-commerce;

WHEREAS, the Board approved the TA Program to be operated through a central vendor coordinator, Skills for Rhode Island's Future ("SkillsRI"), which selects technical assistance vendors across a range of services and pairs those vendors with small businesses that applied to SkillsRI to receive technical assistance support ("Small Businesses");

WHEREAS, SkillsRI's contract with the Corporation expired in November, and the Corporation wishes to continue the retention of SkillsRI for the TA Program;

WHEREAS, the Corporation's staff has recommended that the Board approve the transfer of \$250,000 ("Funding") of existing programmatic funding to pay for (1) a one-year extension of SkillsRI's contract relative to the TA Program, totaling \$28,000; (2) AdobeSign technology to facilitate execution of contracts between vendors and Small Businesses, totaling \$3,200; and (3) full-time staff members of SkillsRI that were hired to assist with a grant from the United States Economic Development Administration (for which the TA Program provided matching funds), totaling approximately \$212,000 (collectively, "Costs").

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

Section 1: The Board approves the transfer of the Funding from existing programmatic funding for the purpose of funding the Costs, subject to the approval of the State's Pandemic Recovery Office. The Board further approves the extension of SkillsRI's contract for up to one year and its increase by no more than \$28,000. 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 carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 6

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

DECEMBER 18, 2023

APPROVED

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

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

December 18, 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 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation previously approved an award of Incentives to Branch Holdings, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) and the Recipient has requested that the Corporation make an amendment to the scope of the Project to remove the building known as 715R therefrom (the “Amendment”);

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

WHEREAS: The Board of the Corporation received a presentation in relation to the requested Amendment.

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

RESOLVED:

1. That the Amendment as requested by the Recipient is approved without reduction of the award of Incentives previously granted to the Recipient.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an amendment to the Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has previously provided written confirmation required by the Rebuild RI Tax Credit Act; (vii) the Secretary of Commerce has previously provided written confirmation required by the Rebuild RI Tax Credit Act; (viii) the Office of Management and Budget has previously provided written confirmation required under the Rebuild RI Tax Credit Act; and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules and the Rebuild Rhode Island Tax Credit Act.
4. The Corporation has previously prepared and publicly released an analysis of the impact that the issuance of the tax credits will or may have on the State.
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 EVP of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

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 and shall expire on July 1, 2023 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

TAB 7

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve subgrants 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**

December 18, 2023

**(With Respect to Subgrants to Engage in Outreach Efforts Relative to the Affordable
Connectivity Program)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) submitted an application (“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 Genesis Center, Town of Barrington, Town of Hopkinton, Hi-Lo Neighborhood Association, and the City of Providence (collectively, “Respondents”) 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 Respondents 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 subgrants to the Respondents not to exceed the following amounts to carry out the Grant Purpose; provided that such Grant Purpose 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:

Respondent	Subgrant Amount
Genesis Center	\$35,500
Town of Barrington	\$18,500
Town of Hopkinton	\$18,000
Hi-Lo Neighborhood Association, in partnership with the City of Newport and Newport Housing Authority	\$14,000
City of Providence	\$10,000

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 subgrants with the Respondents consistent with this resolution.

Section 3: This resolution shall take effect on passage.

TAB 8

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve the State's Broadband Equity, Access, and Deployment program Initial Proposal and its submission to the National Telecommunications and Information Administration pursuant to the resolution submitted to the Board.

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

December 18, 2023

**(With Respect to the State’s Broadband Equity, Access, and Deployment Program Initial
Proposal and its Submission to the National Telecommunications and Information
Administration)**

WHEREAS, the State of Rhode Island (“State”) received \$108.7 million from the National Telecommunications and Information Administration (“NTIA”) under its Broadband Equity, Access, and Deployment (“BEAD”) program (“BEAD Funding”);

WHEREAS, NTIA provided \$5 million of the BEAD Funding as initial funding to research and draft an initial plan (“BEAD IP”) on how the State would utilize the remainder of the BEAD Funding;

WHEREAS, the BEAD IP is required to be submitted to the NTIA on or before December 27, 2023;

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) has completed the BEAD IP, which was posted for a thirty-day public comment period; and

WHEREAS, the Corporation’s staff has recommended to the Board that it approve the BEAD IP and its submission to the NITA.

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

Section 1: The Board approves the BEAD IP as presented to the Board and further approves its submission to the NTIA on or before December 27, 2023. The Board further authorizes the Corporation’s staff to make any edits or modification to the BEAD IP as required by the NTIA in order to obtain NTIA’s final approval of the BEAD IP. 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 action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 9

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve utilization of Digital Equity Act funding for Rhode Island's Digital Equity Plan pursuant to the resolution submitted to the Board.

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

December 18, 2023

**(With Respect to Utilization of Digital Equity Act Funding for Rhode Island's Digital
Equity Plan)**

WHEREAS, on August 8, 2023, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") approved the engagement of HR&A Advisors, Inc. ("HR&A") to draft Rhode Island's Digital Equity Plan ("Plan");

WHEREAS, on June 26, 2023, the Board authorized the Corporation to utilize \$506,100 in funding from the Digital Equity Act ("DEA Funding");

WHEREAS, at the time of the Board's approval of the engagement of HR&A, DEA Funding was not identified as a funding source for HR&A's engagement; and

WHEREAS, the Corporation's staff has recommended that the Board authorize the use of \$350,000 in DEA Funding for the costs of HR&A's engagement.

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

Section 1: The Board approves and authorizes the use of \$350,000 of DEA Funding for the costs of HR&A's engagement. 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 action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 10

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve the selection of a recruitment and training provider for the Renewable Energy Fund pursuant to the resolution submitted to the Board.

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

December 18, 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, Inc. and its subcontractor, Emerald Cities Collaborative, Inc. (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 11

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

DECEMBER 18, 2023

APPROVED

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

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

December 18, 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>
LDC, Inc.	\$50,000
Exail Defense Systems, Inc.	\$67,062
Lore Mighty Foods, LLC	\$75,000

TAB 12

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve the selection of a vendor to conduct a market analysis of the global ocean technology sector for the Ocean Tech Hub pursuant to the resolution submitted to the Board.

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

December 18, 2023

**(With Respect to the Selection of a Vendor to Conduct a Market Analysis of the Global
Ocean Technology Sector for the Ocean Tech Hub)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to a market analysis for the Ocean Tech Hub (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation (“Board”) to retain the Fourth Economy Consulting (“Vendor”) to provide the Services.

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

Section 1: The Board approves the retention of the Vendor to perform the Services in an amount not to exceed \$75,000 plus out of pocket costs at the discretion of the President & COO.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (the “Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the retention the Vendor.

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

TAB 13

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

DECEMBER 18, 2023

APPROVED

VOTED: To approve a memorandum of agreement with the Rhode Island Food Policy Council pursuant to the resolution submitted to the Board.

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

December 18, 2023

**(With Respect to a Memorandum of Agreement with the Rhode Island Food Policy
Council)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (the “Corporation”) previously authorized the Corporation to expend \$190,000 in funding from the Henry P. Kendall Foundation and \$44,750 from the Rhode Island Foundation (collectively, “Funding”) to, among other things, hire a project manager to oversee contracts, planning development, and facilitation efforts; and retain a firm to engage in equity and justice consultation and provide stipends for stakeholder engagement and stakeholder events, including focus groups and statewide gatherings (“Purposes”) for the purpose of supporting renewing Rhode Island’s State Food System Plan (“Plan”); and

WHEREAS, the Corporation’s staff has recommended that the Corporation enter into a memorandum of agreement (“MOA”) with the Rhode Island Food Policy Council (“Council”) to carry out some of the Purposes, including providing funding for briefs that will cover topics related to issues, markets, and products in the food system, and for stakeholder engagement (“Services”).

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

Section 1: The Board approves the Corporation entering into the MOA with the Council and to use the Funding for the Purposes and Services and in support of the Plan.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (the “Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the MOA.

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

TAB 14
NO VOTE