

RHODE ISLAND COMMERCE CORPORATION

AGENDA

January 30, 2023

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the selection of a consultant relative to a long-term economic development strategy and Comprehensive Economic Development Strategy.*
- Tab 3: To consider for approval Network Matching Grants.*
- Tab 4: To consider the selection of intermediaries for the RI Rebounds Ventilation Initiative.*
- Tab 5: To receive an update on the RI Rebounds program.
- Tab 6: To establish an SSBCI funding program.*
- Tab 7: To consider for approval Innovation Vouchers.*
- Tab 8: 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

JANUARY 30, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the December 12, 2022 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
December 12, 2022

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on December 12, 2022, 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, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Michael Solomon and Bill Stone.

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 Mr. Nee and seconded by Mr. Chenevert, the following vote was adopted:

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE SOUTH QUAY MARINE TERMINAL, INC., A RHODE ISLAND NON-PROFIT CORPORATION, FOR A GRANT IN THE AMOUNT OF \$34,989,500 TO BE USED FOR THE DEVELOPMENT OF A PORT AT THE SOUTH QUAY IN EAST PROVIDENCE.**

Jeff Miller, the Corporation's Executive Vice President of Investments, recalled that the Board previously awarded \$15 million in Rebuild Rhode Island tax credits to the South Quay

project, which will convert thirty-three acres of land in East Providence into a deep-water marine terminal to be primarily used for laydown space for wind turbine construction. He indicated that the Board is being asked to approve a \$35 million grant of federal funds for additional funding for the terminal's construction. Mr. McNally expressed his concerns, which included that the developer originally assumed all the revenue risk, but now that risk has shifted to a non-profit, which will help manage the terminal.

Mr. Miller introduced Seth Grady, one of the principals of the South Quay project. Mr. Grady described that he and his partners were engaging in conversations relative to a long-term ground lease for a non-profit to develop and operate the port facility. He indicated that the wind industry is experiencing insufficient amounts of acreage for "marshalling" ports and terminals with close proximity to a deep-water port. Therefore, he indicated, South Quay's size and proximity to ProvPort make it an ideal candidate for wind industry tenants. In response to a question by Mr. Wadensten, Mr. Grady indicated that South Quay will be complimentary to Quonset and ProvPort.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE CORPORATION'S ANNUAL BUDGET.**

Justin Medeiros, the Corporation's Chief Financial Officer, indicated that before the Board for approval was the Corporation's FY2023 budget, which cumulatively totals approximately \$93.3 million. He stated that the Corporation's Audit Committee reviewed the budget and voted unanimously to recommend its approval to the Board. Mr. Medeiros gave an overview of the budget, a copy of which is attached hereto as **Exhibit C**, and noted that this year's budget is much lower than last year's budget due to a lack of American Recuse Plan Act ("ARPA") funding. Mr. Medeiros detailed the Corporation's four categories of expected revenues—State appropriations, State hotel tax revenues, federal funding, and a "catch all" of other revenues—and outlined the Corporation's four categories of anticipated expenses—awards and programs, personnel, overhead, and advisory. In response to a question from Mr. Wadensten, Mr. Medeiros stated that the prior two years had influxes of revenue from ARPA and the CARES Act; however, this year's

projected budget is returning to normalized levels. Mr. Medeiros and Mr. Wadensten discussed the Corporation's collection of hotel tax revenues for the past few years.

Upon motion duly made by Dr. Dann-Messier and seconded by Ms. Sams, 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, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER INCREASING CERTAIN GRANT AWARDS UNDER THE RI REBOUNDS SMALL BUSINESS PROGRAM.**

Daniela Fairchild, the Corporation's Director of Operations and Special Projects, recounted that the General Assembly, in the beginning of the year, passed a budget amendment ("Budget Amendment"), which allocated \$45 million in ARPA funding for small businesses and impacted industries. Part of that \$45 million, she stated, included a \$12.5 million allocation to help support small businesses. Ms. Fairchild indicated that the Corporation has distributed approximately \$11 million to 1,280 small businesses, and recommends distributing the rest of the allocation—about \$1.5 million—by increasing awards to previously-awarded small businesses by \$800. She clarified that only certain small businesses that the COVID-19 pandemic disproportionately impacted would receive the \$800 increase, including those in the food, personal care, arts, and recreation industries. In response to question from Mr. Nee and Mr. Wadensten, Ms. Fairchild stated that the eligible small businesses have already received an award and do not need to reapply for the \$800 award increase.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER INCREASING CERTAIN GRANT AWARDS UNDER THE RI REBOUNDS HOSPITALITY, TOURISM, AND EVENTS GRANT PROGRAM.**

Ms. Fairchild stated that another \$8 million was also a part of the \$45 million allocated in the Budget Amendment. That \$8 million, she stated, was for hospitality, tourism, and events impacted industries (“HTE Program”). Ms. Fairchild explained that are several subcategories of the HTE Program, including arts and culture, hotels, travel agents, and tour guides.

Ms. Fairchild explained that the awards under the HTE Program were made pursuant to a “demonstration of need,” which was a formulaic determination of losses over a period of time. She also explained that approximately \$384,000 remains from the original \$8 million allocation. She stated that the Board is being requested to authorize the Corporation’s staff to increase the percent in the net need calculation, so an additional award can be made to businesses in the arts, culture, hotel, travel agents, and tour guides industries.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER GRANTS TO THE RHODE ISLAND BLACK BUSINESS ASSOCIATION AND ROGER WILLIAMS UNIVERSITY SCHOOL OF LAW.**

Ms. Fairchild explained that the FY2023 State budget contained an appropriation for \$6 million for minority business support to be administered by the Corporation. That appropriation, she stated, contained \$500,000 for the Rhode Island Black Business Association (“RIBBA”) and \$300,000 for Roger Williams University School of Law (“RWU”). In response to a question by Ms. Sams, Ms. Fairchild explained that RWU and RIBBA will collaborate to provide business and legal expertise to small, minority-owned businesses. Ms. Toledo-Vickers recounted the completion of the minority business accelerator report, and she expressed her interest in whether the recommendations in that report are helping advance minority businesses. Ms. Kaplan, a representative of RIBBA, and Mr. Wadensten discussed RWU’s anticipated involvement, which will include, but not be limited to, assisting with legal issues that minority businesses encounter.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. **TO CONSIDER AN AMENDMENT TO THE CONTRACT WITH O'NEILL CONSULTING GROUP, INC. FOR EXECUTIVE SEARCH SERVICES**

Ms. Fairchild reminded the Board that it had previously engaged O'Neill Consulting Group, Inc. ("O'Neill"), in May 2021, to assist the Corporation with hiring for eight vacant positions. She indicated that before the Board for approval was a requested extension of O'Neill's contract to assist the Corporation with filling some additional vacant positions. In response to a question by Mr. Nee, Ms. Fairchild stated that the open positions are a human resources manager and human resources support.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

9. **TO CONSIDER AN AMENDMENT TO THE CONTRACT WITH DUFFY & SHANLEY, INC. FOR ON-CALL COMMUNICATIONS SUPPORT.**

Ms. Fairchild stated that the Corporation recently engaged Duffy & Shanley, Inc. ("D&S") to perform on-call communications support for the Corporation. She also stated that the Corporation recently hired a new Deputy Director of Communications, Lindsay Russell. Ms.

Fairchild explained that D&S was procured through the State’s MPA process and—because it is a consultant—there is a \$20,000 maximum engagement amount, unless the Corporation’s Board approves a higher amount. Ms. Fairchild asked the Board to increase the maximum amount of D&S’s contract to \$50,000, which will be sufficient for D&S to assist in Ms. Russell’s transition and fulfill any outstanding work.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

10. TO CONSIDER A MODIFICATION IN RELATION TO EXISTING AWARDS UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM AND THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM ARISING FROM THE COVID-19 PUBLIC HEALTH EMERGENCY.

Mr. Miller recounted that the Board, in 2020, approved relief for some Qualified Jobs recipients’ hiring requirements due to the COVID-19 pandemic. He noted that the approved relief reduced a company’s hiring requirements by fifty percent. He requested that the Board approve the same relief for 2021 due to the fact that COVID-19 was still affecting employment at that time.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:10 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **December 12, 2022** 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 the South Quay Marine Terminal, Inc., a Rhode Island non-profit corporation (“SQMT”), for a grant in the amount of \$34,989,500 to be used for the development of a port at the South Quay in East Providence (see Exhibit 1, which follows, for additional detail).*
3. To consider the Corporation’s annual budget.
4. To consider increasing certain grant awards under the RI Rebounds Small Business Program.*
5. To consider increasing certain grant awards under the RI Rebounds Hospitality, Tourism, and Events Grant Program.*
6. To consider grants to the Rhode Island Black Business Association and Roger Williams University School of Law.*
7. To consider an amendment to the contract with O’Neill Consulting Group, Inc. for executive search services.*
8. To consider an amendment to the contract with Duffy & Shanley, Inc. for on-call communications support.
9. To consider a modification in relation to existing awards under the Qualified Jobs Incentive Tax Credit Program and the Rebuild Rhode Island Tax Credit Program arising from the COVID-19 public health emergency.*
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 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: December 8, 2022.

EXHIBIT 1

Agenda item 2:

SQMT will undertake extensive redevelopment of the South Quay with the expectation that the site will become a highly-specialized, multi-modal and mixed-use port facility to support the multi-billion dollar off-shore wind market and to perform other marine operations. The grant funding, which has been approved by the General Assembly, would be used for Phase 1 of the port project. Phase 1 will include the development of a 525-foot berth, site improvements and ten acres of lay down area that will enable operation by offshore wind developers for early-stage activities in 2024.

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

December 12, 2022

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

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

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

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

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

Section 2: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and the Grant authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. All actions of the Authorized Officers to the date of this Resolution with respect to the Grant are hereby ratified and affirmed. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

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

Section 4: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

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

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT C



Rhode Island Commerce Corporation

FY23 Operating Budget

Board Presentation & Approval Request

December 2022

**RHODE
ISLAND**
COMMERCE

OVERVIEW

- \$93.3 million budget for FY23 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
- Specific/non-recurring programs under the American Rescue Plan Act (ARPA):
 - \$15.4 million Broadband Equity Access and Deployment (BEAD) and State Digital Equity Planning (SDEP) Grant Programs
 - \$12.0 million South Quay Marine Terminal Project funding to support the Offshore Wind industry
 - \$2.0 million Minority Business Accelerator Grant Program
 - \$1.5 million to support Destination Tourism Marketing
- Economic program changes as compared to prior year:
 - \$54.0 million Rebuild RI funding decrease in-line with projected outflow timing
 - \$5.0 Main Streets Revitalization Initiative funding
 - \$2.3 million to capitalize the Air Service Development Fund
 - \$1.6 million Wavemaker Fellowship program increase to expand eligibility
- Vast majority of both continuing-operations budget and total FY23 budget pays for economic development programs

REVENUE DETAIL

The \$93.3M FY23 budget includes \$30.9M in American Rescue Plan Act (ARPA) funded programming, \$1.5M of which is included in Marketing/Tourism (Destination Marketing). The remainder is categorized as:

- **State General Revenue:** \$45.4 M, including \$13.5M for Rebuild RI and the \$8.0M base appropriation.
- **Other Federal Programs:** \$0.4M for PTAC.
- **Other Income:** \$9.9M, including \$6.7M in reserved program funds and \$5.6M from hotel revenue.

Revenues	State General Revenue	Federal	Other	Total	% of total
RICC Base Appropriation	\$7,950,000			\$7,950,000	9%
Renewable Energy Fund			2,500,000	2,500,000	3%
Marketing/Tourism		1,500,000	5,600,000	7,100,000	8%
STAC & SBIR	1,900,000			1,900,000	2%
Supply RI	300,000		60,000	360,000	0%
State Pass-throughs	8,630,000			8,630,000	9%
Economic Programs	26,600,000			26,600,000	29%
American Rescue Plan Act Programs (Federal Programs)		29,380,000		29,380,000	32%
Other Federal Programs		400,000		400,000	0%
Other income		330,000	1,390,000	1,720,000	2%
Reserved Program Funds			6,710,000	6,710,000	7%
Total	\$45,380,000	\$31,610,000	\$9,550,000	\$93,250,000	
% Total	49%	34%	10%		100%

EXPENSE DETAIL

Expenses for FY23 consist of

- **Awards & Programs:** \$50.9M for additional direct economic investment, including \$19.9M, \$5.2M and \$5.0M for Rebuild RI, Marketing/Tourism and Main Street Revitalization, respectively. Additionally, \$30.6M in ARPA funded economic development and recovery programs.
- **Personnel:** \$7.7M (8%) of RICC's expense structure is salaries/benefits of staff.
- **Overhead:** \$2.3M (2%) is general/administrative costs.
- **Advisory:** \$1.8M (2%) is 3rd party legal/consulting/other costs.

Expenses	State General Revenue	Federal	Other	Total	% Total
Personnel	\$4,870,000	\$890,000	\$1,890,000	\$7,650,000	8%
Overhead	1,510,000	50,000	710,000	2,270,000	2%
Advisory	1,570,000	0	260,000	1,830,000	2%
Total Operating	\$7,950,000	\$940,000	\$2,860,000	\$11,750,000	13%
Renewable Energy Fund			2,250,000	2,250,000	2%
Marketing/Tourism		1,500,000	5,190,000	6,690,000	7%
STAC & SBIR	1,710,000			1,710,000	2%
Supply RI	360,000			360,000	0%
State Pass-throughs	8,630,000			8,630,000	9%
Economic Programs	32,750,000			32,750,000	35%
American Rescue Plan Act Programs (Federal Programs)		29,110,000		29,110,000	31%
Total Awards & Programs	\$43,450,000	\$30,610,000	\$7,440,000	\$81,500,000	87%
Grand Total	\$51,400,000	\$31,550,000	\$10,300,000	\$93,250,000	100%
% Grand Total	55%	34%	11%	100%	

FY23-FY22 EXPENSE COMPARISON

Expense Comparison		FY2022	FY2023	Change	% Change
Operating	Personnel	\$6,450,000	\$7,650,000	\$1,200,000	19%
	Overhead	2,370,000	2,270,000	(100,000)	-4%
	Advisory	1,610,000	1,830,000	220,000	14%
	Total	\$10,430,000	\$11,750,000	\$1,320,000	13%
Awards & Programs	Renewable Energy Fund	\$2,370,000	\$2,250,000	(\$120,000)	-5%
	Marketing/Tourism	19,640,000	6,690,000	(12,950,000)	-66%
	STAC & SBIR	1,900,000	1,710,000	(190,000)	-10%
	Supply RI	350,000	360,000	10,000	3%
	State Pass throughs	3,030,000	8,630,000	5,600,000	185%
	Economic Programs	42,380,000	32,750,000	(9,630,000)	-23%
	Small Business Assist. & Adapt.	500,000	-	(500,000)	N.M.
	CARES Act Programs (Federal Programs)	2,360,000	-	(2,360,000)	N.M.
	American Rescue Plan Act Programs (Federal Programs)	33,500,000	29,110,000	(4,390,000)	-13%
	Reserved Program Expenses	100,540,000	-	(100,540,000)	N.M.
	Total	\$206,570,000	\$81,500,000	\$(125,070,000)	-61%
Grand Total	\$217,000,000	\$93,250,000	\$(123,750,000)	N.M.	

- Operating:**
 \$1.3M increase driven by hiring of 19 employees, 10 of which are fully funded by new federal grant sources and 4 fully or partially funded by other Federal and State programs.
- Awards & Programs:**
 \$125.1M decrease driven by \$100.5M in program revenues previously projected to be received in FY22 and reserved for future use (SSBCI, EDA Grants and Rebuild RI) and \$17.4M in lower ARPA (RI Rebounds in FY22).

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

December 12, 2022

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

WHEREAS: The Budget contains general categories of expenses.

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

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

RESOLVED:

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

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

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

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

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

December 12, 2022

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

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

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

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

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

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the “Authorized Officers”) to increase the Grant Maximum in the amount of eight hundred dollars (\$800) for each Recipient. Further, the Authorized Officers are authorized to make a grant to each Recipient in an amount not to exceed eight hundred dollars (\$800).

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

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

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

December 12, 2022

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

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

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

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

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the “Authorized Officers”) to increase the percentage threshold of demonstrated net financial need that is supported by the Subprograms for the Recipients in the arts and culture organization and hotels, travel agents and tour guides Subprograms. Further, the Authorized Officers are authorized to make a grants to the Recipients in those two Subprograms as presented to the Board (“Grants”). The Grants shall be in the amounts presented to the Board and shall not cumulatively exceed \$379,579.29.

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

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

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

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

December 12, 2022

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

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

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

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the “Authorized Officers”) provide the Grants to the Recipients in the following amounts:

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

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

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

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

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

December 12, 2022

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

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

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

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

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the increase to OCG’s contract in an amount not to exceed \$15,000.

Section 2: This resolution shall take effect upon passage.

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT I

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

December 12, 2022

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

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

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

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the increase to Vendor’s contract in an amount not to exceed \$30,000.

Section 2: This resolution shall take effect upon passage.

DECEMBER 12, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT J

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

December 12, 2022

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

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

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

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

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

Section 2: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions and modifications to the Programs authorized herein with such changes, insertions, additions, alterations and omissions as to documents as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary for all purposes hereunder.

Section 3: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the

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

Section 4: All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

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

TAB 2

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

JANUARY 30, 2023

APPROVED

VOTED: To approve the selection of a consultant relative to a long-term economic development strategy and Comprehensive Economic Development Strategy pursuant to the resolution submitted to the Board.

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

January 30, 2023

**(With Respect to the Selection of a Consultant Relative to a Long-Term Economic
Development Strategy and Comprehensive Economic Development Strategy)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) must submit a long-term economic development policy (“Policy”) to the General Assembly pursuant to R.I. Gen. Laws § 42-64.17-1;

WHEREAS, in order to be eligible for grants from the United States Economic Development Administration (“EDA”), the State must complete and submit a Comprehensive Economic Development Strategy (“CEDS”);

WHEREAS, the Corporation has issued a request for proposals (“RFP”) to retain a consultant to support the development of the Policy and CEDS (the “Services”); and

WHEREAS, the Corporation’s staff has reviewed and evaluated the responses to the RFP and has made a recommendation to the Corporation’s Board of Directors (“Board”) to engage Camoin Associates, Inc. (“Vendor”) 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 (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of Vendor to provide the Services for an amount not to exceed \$350,000, plus out of pocket costs and expenses in the discretion of the Authorized Officers.

Section 2: This resolution shall take effect upon passage.

TAB 3

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

JANUARY 30, 2023

APPROVED

VOTED: To approve Network Matching Grants pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
INNOVATION NETWORK MATCHING GRANTS
UNDER THE INNOVATION INITIATIVE ACT

January 30, 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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in 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 an award of a Grant; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grants 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 Grant to each Recipient in the amounts set forth in Exhibit 1 and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Town Made, LLC	\$60,000
Hope & Main	\$60,000
Social Enterprise Greenhouse	\$100,000
Olneyville Housing Corporation (d/b/a ONE Neighborhood Builders)	\$98,125
DESIGNxRI	\$75,000

TAB 4

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

JANUARY 30, 2023

APPROVED

VOTED: To approve the selection of intermediaries for the RI Rebounds Ventilation Initiative pursuant to the resolution submitted to the Board.

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

January 30, 2023

(With Respect to the Selection of Intermediaries for the RI Rebounds Ventilation Initiative)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approve the RI Rebounds Program;

WHEREAS, the RI Rebounds Program includes public health upgrades and outdoor programming, inclusive of the selection of intermediaries to purchase, obtain, deliver, install, or otherwise enabling the use of HEPA/MERV filters or other HVAC/ventilation equipment for the purpose of increasing the supply of outdoor air in buildings (“Ventilation Initiative”);

WHEREAS, the Corporation issued a request for proposals (“RFP”) for intermediaries to support the Ventilation Initiative, and the Corporation’s staff has reviewed and evaluated the responses to the RFP; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to engage the below-identified vendors to support the Ventilation Initiative.

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 (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following vendors, in amounts not to exceed the amounts below, to provide support or otherwise carry out the Ventilation Initiative:

Proposed Intermediary	Proposed Subaward Amount
Federal Hill Commerce Association	\$275,000
Northern Rhode Island Chamber of Commerce	\$165,000
North Kingstown Chamber of Commerce	\$180,000
City of Pawtucket	\$100,000
City of East Providence	\$300,000
Greater Newport Chamber of Commerce	\$100,000
RISE Engineering	\$300,000
Rhode Island Small Business Coalition	\$475,000
Rhode Island Hospitality Association	\$110,000
Total	\$2,005,000

Section 2: This resolution shall take effect upon passage.

TAB 5

NO VOTE

TAB 6

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

JANUARY 30, 2023

APPROVED

VOTED: To approve an SSBCI funding program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING ADMINISTRATION OF THE STATE SSBCI PROGRAM
January 30, 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 “Act”); and

WHEREAS: On March 11, 2021, President Biden signed the American Rescue Plan Act, which reauthorized and funded the State Small Business Credit Initiative (SSBCI); and

WHEREAS: The SSBCI provides funding to States to empower small businesses to access capital needed to invest in job-creating opportunities as the country emerges from the pandemic; and

WHEREAS: The mission of the Corporation includes the preservation, expansion and sound development of new and existing industry, business and commerce as well as to promote the economic development of the State and the general welfare of its citizens; and

WHEREAS: The administration of the SSBCI program is consistent with the core mission of the Corporation.

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

RESOLVED:

1. The Corporation is hereby authorized to act as the administering agency of the State’s SSBCI program (the “Program”) and to take all actions necessary or appropriate to ensure that the Program is implemented pursuant to the approval from the U.S. Department of Treasury.
2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the CEO, the President & COO, the Chief Financial Officer, the Treasurer and the SVP 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 and all memorandums of understanding with the State or any other person or entity, any contracts or other agreements with such persons or entities charged with carrying out the Program or any other 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 by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, 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 Assistant Secretary for all purposes under this Resolution.

3. All covenants, stipulations, and obligations and agreements of the Corporation contained in any documents executed by an Authorized Officer as 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 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 immediately upon adoption by the Board.

TAB 7

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

JANUARY 30, 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**

January 30, 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>
Flux Marine, Ltd.	\$50,000
Avocet, LLC	\$50,000
XMark Labs, LLC	\$49,934
A-Team Coastal, LLC (d/b/a Rhody Wild Sea Gardens)	\$50,000
Fulford Manufacturing Company	\$50,000