

RHODE ISLAND COMMERCE CORPORATION

AGENDA

August 8, 2023

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider approval of grants from the Main Street Rhode Island Streetscape Improvement Fund.*
- Tab 3: To consider approval of applicants under the Site Readiness Program.*
- Tab 4: To authorize the expenditure of funds received from the Kendall Foundation and the Rhode Island Foundation.
- Tab 5: To consider the selection of a food strategy consultant.*
- Tab 6: To consider amendments to the rules and regulations for the Innovation Voucher Program.
- Tab 7: To establish the Affordable Connectivity Outreach Grant Program and to consider awards under that program.
- Tab 8: To consider the selection of consultants for general support for broadband infrastructure and digital equity investment.
- Tab 9: To receive a media update.
- Tab 10: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

TAB 1

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

AUGUST 8, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the June 26, 2023 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
June 26, 2023

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on June 26, 2023, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, and Karl Wadensten.

Directors absent were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, 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 5:02 p.m., indicating that a quorum was present. The Governor introduced the Corporation’s newest Board member, Ms. O’Donnell.

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

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

VOTED: To approve the public session meeting minutes for the May 22, 2023 meeting as presented to the Board.

Voting in favor of the foregoing were: An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE SELECTION OF CONSULTANTS FOR TOURISM ADVERTISING, PUBLIC RELATIONS, AND MEDIA BUYING SERVICES.**

Anika Kimble-Huntley, the Corporation’s Chief Marketing Officer, requested that the Board approve a renewal of the contracts for the Zimmerman Agency (“Zimmerman”), in the amount of \$2.1 million, and The RDW Group, Inc. (“RDW”), in the amount of \$4 million. She indicated that Zimmerman and RDW are the Corporation’s public relations and media buying agencies, respectively. She recounted that, last March, the Board approved the retention of

Zimmerman and RDW in lower amounts, but then subsequently increased those amounts due to addition funding from the General Assembly and from the American Rescue Plan Act. She indicated that the request before the Board was to retain the consultants in same amount that was authorized last year, because the Corporation has received another \$1.5 million from the General Assembly and has received a grant from the United States Economic Development Administration.

Mr. Nee questioned how the Corporation measured the consultants' effectiveness, and Ms. Kimble-Huntley responded that the Corporation and the consultants set goals at the beginning of each year to measure performance against. She explained that last year, the Corporation had six billion impressions in advertising and that, moving forward, the goal is to increase those impressions by ten percent. She also discussed goals for paid social media, giveaways, and other forms of advertising. In response to a question by Mr. Wadensten, Ms. Kimble-Huntley indicated that the State is investing more in marketing than in prior years. She also noted that the State's tax revenue from tourism has increased from approximately \$800 million in 2019 to approximately \$903 million in 2022. The Governor noted that the State's airport, T.F. Green International Airport, is a great tourism asset that should be invested in.

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

VOTED: To approve the selection of consultants for tourism advertising, public relations, and media buying services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: An Le, George Nee, Carol O'Donnell, Donna Sams, Michael Solomon, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO AUTHORIZE THE EXPENDITURE OF FUNDING FROM THE NATIONAL TELECOMMUNICATIONS AND INFORMATION ADMINISTRATION AND FEDERAL COMMUNICATIONS COMMISSION FOR BROADBAND PLANNING AND COMMUNITY OUTREACH.**

Daniela Fairchild, the Corporation's Chief Strategy Officer, announced that the State just received approximately \$108 million from the National Telecommunications and Information Administration ("NITA") under its Broadband Equity, Access, and Deployment Program ("BEAD"), which is about \$8 million more than the Corporation was expecting. She noted that the award was larger than the awards made to Delaware and the District of Columbia. Comparatively, she stated, Connecticut and Massachusetts received between \$140 million and \$150 million under the BEAD program.

Ms. Fairchild requested that the Board authorize the expenditure of several funding streams. First, she requested that the Board authorize the expenditure of the initial \$5 million

installment of BEAD funding for municipal technical assistance and grants, among other things. Second, she requested that the Board also authorize the expenditure of a \$506,000 Digital Equity Act Planning Grant to support the State’s creation of a digital equity plan. She also requested approval for the expenditure of a \$300,000 Affordable Connectivity Grant, to support awareness of the Affordable Connectivity Program, and expenditure of the Corporation’s appropriation from the Capital Projects Fund, which was part of the Corporation’s requested operating budget last year.

In response to a question by Mr. Wadensten, Ms. Fairchild stated that the Corporation has a Director of Broadband Strategy, and expects to hire up to five additional employees to work on broadband programs, along with consultants. Ms. Fairchild indicated that due to the increase in expected funding from NITA, the next agenda item would be deferred. Ms. Fairchild and Mr. Nee discussed the composition of the Broadband Advisory Council (“BAC”), and Mr. Nee recommended that Verizon be appointed to the BAC.

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

VOTED: To approve the expenditure of funding from the National Telecommunications and Information Administration and Federal Communications Commission for broadband planning and community outreach pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE SELECTION OF CONSULTANTS FOR GENERAL SUPPORT FOR BROADBAND INFRASTRUCTURE AND DIGITAL EQUITY INVESTMENT.**

This agenda item was deferred.

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

Lisa Carnevale, the Corporation’s Vice President of Innovation Initiatives, indicated that four Innovation Vouchers (“Vouchers”) were before the Board for approval. The first Voucher, she stated, was for KardioStatus, Inc. in the amount of \$50,000, which will use the Voucher to create a prototype that can detect cardiopulmonary pathology during sleep for the purposes of medical forecasting. The principal of KardioStatus was present, who, in response to a question by Mr. Wadensten, indicated that the device will be a small patch that will incorporate a suite of algorithms. He also indicated that there is likely a large market for the device, which will essentially be a prescription, digital therapeutic.

Ms. Carnevale stated that the second Voucher, totaling \$49,600, was for Iantrek, Inc. (“Iantrek”), a company that is creating a Food and Drug Administration-approved delivery of bio tissue to the eye. She explained that the process is a minimally invasive solution to assist patients with glaucoma. She noted that the Voucher will be used to improve the bio tissue delivery system. A representative of Iantrek was present, who indicated that the system has been used on over two hundred patients, and that the system reduces the continuing degradation of glaucoma. He also stated, in response to a question from Mr. Le, that the bio tissue is monitored in the patients for up to 24 months, at which time it appears that the bio tissue will last forever.

Ms. Carnevale explained that Modesys Technologies, LLC (“Modesys”) will use its \$50,000 voucher to partner with the University of Rhode Island to detect breast cancer at early stages. A representative of Modesys was present, and discussed with Mr. Wadensten his connections to the State.

Ms. Carnevale stated that Smoltap, Inc. (“Smoltap”) will use its \$50,000 Voucher to create a prototype of its current FDA-registered infant spinal tap devise that can be used for premature babies. A representative of Smoltap was present and showed the prototype and how it is used.

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

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

Voting in favor of the foregoing were: An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO RECEIVE AN UPDATE ON THE COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY.**

Ms. Fairchild presented and discussed a PowerPoint presentation to the Board, a copy of which is attached hereto as **Exhibit E**. Ms. Sams and Ms. Fairchild discussed representation from marginalized communities, and Ms. Fairchild explained that feedback has been solicited from minority business enterprise companies, such as the Rhode Island Black Business Association and the Center for Southeast Asians.

8. **TO RECEIVE AN UPDATE ON THE CORPORATION’S BUDGET.**

Kara Kunst, Policy Advisory for the Executive Office of Commerce, presented the PowerPoint presentation attached hereto as **Exhibit F**, highlighting funding and programs approved by the General Assembly for the Corporation.

Christopher J. Fragomeni, Secretary

JUNE 26, 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 **June 26, 2023** beginning at **5:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the selection of consultants for tourism advertising, public relations, and media buying services.
3. To authorize the expenditure of funding from the National Telecommunications and Information Administration and Federal Communications Commission for broadband planning and community outreach.
4. To consider the selection of consultants for general support for broadband infrastructure and digital equity investment.
5. To consider approval of Innovation Vouchers (see Exhibit 1, which follows, for additional detail).*
6. To receive an update on the Comprehensive Economic Development Strategy.
7. To receive an update on the Corporation’s budget.
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 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: June 22, 2023.

EXHIBIT 1

Agenda item 5:

| <u>Recipient</u> | <u>Award Amount</u> |
|---------------------------|---------------------|
| KardioStatus, Inc. | \$50,000 |
| Iantrek, Inc. | \$49,600 |
| Modesys Technologies, LLC | \$50,000 |
| Smoltap, Inc. | \$50,000 |

JUNE 26, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

June 26, 2023

**(With Respect to the Selection of Consultants for Tourism Advertising, Public Relations,
and Media Buying Services)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for tourism advertising, public relations, and media buying services (“Services”);

WHEREAS, Zimmerman Agency and The RDW Group, Inc. (collectively, “Vendors”) provided the Corporation with responses to the RFP to perform the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection 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 each of the following Vendors for the Services as presented to the Board of the Corporation for a term of one year. Below are the maximum annual expenditures approved for the identified vendors:

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

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

JUNE 26, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

June 26, 2023

**(With Respect to the Expenditure of Funding From the National Telecommunications and
Information Administration and Federal Communications Commission for Broadband
Planning and Community Outreach)**

WHEREAS, the Rhode Island Commerce Corporation applied for and obtained (1) \$5 million in Broadband Equity, Access, and Deployment (“BEAD”) funding (“BEAD Funding”) from the National Telecommunications and Information Administration (“NITA”); (2) \$506,100 in Digital Equity Act (“DEA”) funding (“DEA Funding”) from NITA; and (3) \$300,000 Affordable Connectivity Program Community Engagement Grant (“ACP Grant”) from the Federal Communications Commission (“FCC”); and

WHEREAS, the Board of Directors (“Board”) of the Corporation has received a presentation from staff that (1) the BEAD Funding will be utilized for create a five-year action plan and initial implementation grant proposal, inclusive of state-level mapping, a state-level challenge process, and subgranting parameters (“BEAD Funding Purpose”); (2) the DEA Funding will be utilized to create a digital equity plan (“DEA Funding Purpose”); (3) the ACP Grant will be utilized to increase awareness of, and enrollment in, the Affordable Connectivity Program (“ACP Grant Purpose”).

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

Section 1: That the Corporation hereby approves and authorizes the expenditure of the BEAD Funding for the BEAD Funding Purpose, the DEA Funding for the DEA Funding Purpose, and the ACP Grant for the ACP Grant Purpose.

Section 2: 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 3: The authorization set forth in Section 1 shall be contingent upon the Corporation’s receipt of the BEAD Funding, DEA Funding, and ACP Grant.

Section 4: This resolution shall take effect upon passage.

JUNE 26, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

June 26, 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> |
|---------------------------|---------------|
| KardioStatus, Inc. | \$50,000 |
| Iantrek, Inc. | \$49,600 |
| Modesys Technologies, LLC | \$50,000 |
| Smoltap, Inc. | \$50,000 |

JUNE 26, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT E



CEDS Update

June 26, 2023

RHODE
ISLAND

CEDS Overview

CEDS GOALS

- Goal 1: Build off RI2030; provide vertical economic development strategy that nests under RI2030, including specific implementation and action steps
- Goal 2: Fulfill EDA CEDS requirement and General Assembly Long-term Economic Development Vision and Policy requirement
- Goal 3: Align efforts to maximize federal grant funding in support of core RI2030/CEDS focus areas

Report Structure

Report Requirements

- Integration of business growth, land use, infrastructure, and transportation choices
- Equity
- Recovery, resilience, and climate change
- Workforce
- Reliance on comprehensive economic data analysis
- Capacity-building of agencies and partners to speed implementation
- Implementation plans, goals, and performance measures

Report Outline

- Executive Summary
 - Data-based
 - Focus on the area covered by the CEDS
- Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis
- Strategic Priorities
- Action plan
 - Including the entity that will take the lead on the actions
- Evaluation and performance framework
 - Including metrics

CEDS Timeline

| | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER |
|---------------------|--|---|--|--|--|---|---|---|
| Milestones | <ul style="list-style-type: none"> • Contract executed • Work plan established | <ul style="list-style-type: none"> • Focus groups; In-person public workshop; 1:1 interviews | <ul style="list-style-type: none"> • Virtual public workshops • Regional and statewide diagnostic of economic conditions | <ul style="list-style-type: none"> • Continued stakeholder engagement | <ul style="list-style-type: none"> • Public comment period for CEDS open (30 day req) | <ul style="list-style-type: none"> • Public comment period for CEDS closes | <ul style="list-style-type: none"> • Final steering committee meeting • Committee approves CEDS | <ul style="list-style-type: none"> • CEDS designed/finalized • 10/31: Final CEDS submitted to EDA |
| Deliverables | <ul style="list-style-type: none"> • Base economic analyses complete • RI2030 crosswalk complete | <ul style="list-style-type: none"> • 13 focus groups held • 15 in-store interviews conducted • 1 public workshop | <ul style="list-style-type: none"> • SWOT analysis complete • Final economic conditions report submitted | <ul style="list-style-type: none"> • CEDS Strategies finalized | <ul style="list-style-type: none"> • CEDS actions and metrics drafted | <ul style="list-style-type: none"> • CEDS draft finalized (based on public comment) | <ul style="list-style-type: none"> • Year 1 implementation plan | <ul style="list-style-type: none"> • CEDS final approved by EDA • List of federal grants to target to serve plan |

*Document must also be transmitted by the Governor to the General Assembly by 12/31/23

Current Focus: Strategic Priorities

Feedback encouraged

| Increasing Prosperity | Strong Communities | Sustainable Growth |
|---|--|--|
| <ul style="list-style-type: none">• Continue to increase the vibrancy and resilience of the entrepreneurial and small business ecosystem• Increase productivity, competitiveness, and growth of targeted industries, including support of more RI businesses to engage with those sectors• Improve government functions to optimize economic growth opportunities• Expand real-world workforce development | <ul style="list-style-type: none">• Reduce critical barriers to education and employment• Expand linkages between K-12, postsecondary education, and the workforce• Invest in young professionals, change-makers, and rising leaders• Invest resources into affordable housing preservation and development, integrating housing, transportation, and employment centers• Take a holistic approach to placemaking, property development, and tourism | <ul style="list-style-type: none">• Embed climate resilience and sustainability mindset and practice into all statewide economic, land use, and transportation initiatives• Develop infrastructure and facilities to support small businesses, emerging, and leading industries |

Next Steps: Strategic Actions & Further Prioritization

Over the next month, the focus is on:

- Aligning meaningful actions to these priorities, which includes determining implementation leaders and partners
- Further honing prioritization of strategies
- Creating measurable success metrics for priorities

JUNE 26, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT F



Commerce FY24 Budget Update

June 26, 2023



**RHODE
ISLAND**

FY24 Commerce Programs

Most programs funded at requested levels for FY24, all sunsets extended as requested

| Program | Requested Funding | H. 5200Aaa Funding Level |
|--|-------------------|--------------------------|
| Innovation Initiative (Innovation Vouchers and Network Matching Grants)* | \$2,000,000 | \$2,000,000 |
| Rebuild Rhode Island** | \$26,360,000 | \$26,360,000 |
| SupplyRI | \$1,000,000 | \$1,000,000 |
| Small Business Assistance Program | \$3,250,000 | \$2,000,000 |
| Wavemaker Fellowship*** | \$4,000,000 | \$4,000,000 |
| Air Service Development Fund | \$2,250,000 | \$2,250,000 |
| Gateway to Government | \$5,000,000 | \$5,000,000 |
| First Wave Closing Fund | \$20,000,000 | \$10,000,000 |
| Main Streets**** | \$1,000,000 | \$1,000,000 |
| 195 Redevelopment Fund | \$2,000,000 | \$2,000,000 |

* Innovation Voucher maximum award increased to \$75,000

** Rebuild cap increase from \$210,000,000 to \$225,000,000 included in enacted budget

*** Wavemaker expanded to include teachers

**** Technical Assistance added as eligible expenditure from Main Streets program

Small Business Friendliness

Some elements of the Governor’s proposed small business friendliness article are included in the enacted budget, along with other proposals to help small businesses

INCLUDED:

- Exempts businesses selling second-hand consignment goods, resale goods, thrift goods, and antiques from certain arduous requirements
- Eliminates Litter Control Participation Permits, which were a significant burden for small businesses selling food and drinks to go
- Exempts first \$50,000 of tangible personal property from the tangible personal property tax, reimburses municipalities for lost revenues

NOT INCLUDED:

- Food Recycling Tax Credit
- Reduction of the Corporate Minimum Tax from \$400 to \$375
- Exemption of the trade-in value of trucks from the sales tax
- Changes to paint and mattress recycling programs

Life Science Hub

Proposal passed to create the Rhode Island Life Science Hub as a public corporation to serve as the coordinating organization of life science initiatives on behalf of the state

- Funding passed through Commerce of \$45 million from ARPA SFRF
- Has the authority to issue grants, tax credits, and incentives to fund and incubate life science companies to promote economic and workforce development in the state
- Secretary of Commerce to serve as the vice-chair of the board
- Commerce Corporation to provide operating space for the Hub for at least the first year of the Hub's operation

Other Items to Note

Additional inclusions and additions from the House Finance budget that pertain to Commerce

- Commerce Corporation fully funded as requested (\$8,290,488)
- Added two FTEs to the Executive Office of Commerce (5.0 total)
- Port of Davisville ARPA project increased by \$5 million
- Additional \$25 million proposed for South Quay Marine Terminal not included, House added language requiring matching funds to be committed by February 1, 2024
- I-195 Commission received increase in operating budget and capital budget allocation consistent with approved plan
- All other pass-through entities received level funding from FY23 as requested
- No additional SFRF funding provided for small business assistance; eligibility criteria for small businesses expanded to include businesses with up to \$2 million in annual gross revenue and allow up \$30,000 per business across Rebounds programs

TAB 2

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

AUGUST 8, 2023

APPROVED

VOTED: To approve grants from the Main Street Rhode Island Streetscape Improvement Fund pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
GRANTS UNDER THE MAIN STREET RHODE ISLAND
STREETSCAPE IMPROVEMENT FUND ACT**

August 8, 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 64.27 of Title 42 of the General Laws of Rhode Island (the “Streetscape Improvement Act”), as amended, authorizes the Corporation to issue awards (“Awards”) as set forth in the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Streetscape Improvement 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 the applicants identified on Exhibit 1 (the “Recipients”) for Awards; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Awards proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the Awards to the Recipients in accordance with the Streetscape Improvement 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 Streetscape Improvement Act, the Corporation approves the Awards to the Recipients in the amounts identified 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 an Agreement between the Corporation and each Recipient meeting the requirements of the Streetscape Improvement 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 an Award; 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 or the Chief Financial Officer (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.

EXHIBIT 1

| <u>Recipient</u> | <u>Amount</u> |
|--|---------------|
| Black Block Community Foundation | \$150,000 |
| The Block Island Chamber of Commerce | \$123,000 |
| City of Cranston | \$125,000 |
| Providence Downtown Improvement District | \$100,000 |
| The Pawtucket Foundation | \$110,000 |
| Town of Burrillville | \$40,000 |
| Town of Cumberland | \$350,000 |
| Town of Lincoln | \$250,000 |
| Southside Community Land Trust | \$200,000 |
| Blackstone Valley Tourism Council | \$25,000 |

TAB 3

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

AUGUST 8, 2023

APPROVED

VOTED: To approve applicants under the Site Readiness Program pursuant to the resolution submitted to the Board.

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

August 8, 2023

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding proposed awards for applicants under the Site Readiness Program (the “Program”); and

WHEREAS, the proposed awards are consistent with the purposes of the Program.

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 Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to make awards for the following projects under the Program:

| Recipient | Amount |
|----------------------------------|---------------|
| Bowen’s Wharf | \$35,700 |
| House of the Rising Star, LLC | \$125,000 |
| JR Hess Co., Inc. | \$125,000 |
| Manton Development Partners, LLC | \$125,000 |
| Rise Above All, LLC | \$75,000 |
| The Coletta Group, LLC | \$100,000 |
| The Compost Plant L3C | \$51,200 |
| Town of Narragansett | \$30,000 |

Section 2: Such Awards have been granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.

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

TAB 4

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

AUGUST 8, 2023

APPROVED

VOTED: To authorize the expenditure of funds received from the Kendall Foundation and the Rhode Island Foundation pursuant to the resolution submitted to the Board.

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

August 8, 2023

(With Respect to the Expenditure of Grant Funding)

WHEREAS, the Rhode Island Commerce Corporation applied for and received \$190,000 in grant funding from the Henry P. Kendall Foundation and \$44,750 (“Kendall Grant”) from the Rhode Island Foundation (“Foundation Grant,” or collectively with the Kendall Grant, the “Grants”) to support renewal of the Rhode Island State Food System Plan (“Plan”);

WHEREAS, the Kendall Grant is proposed to be used for the following purposes: (1) the retention of a vendor to provide subject matter expertise in statewide strategic planning, including research, analysis, stakeholder engagement, report writing, graphic design and communications efforts; (2) the hiring of a project manager to oversee contracts, planning development, and facilitation efforts; and (3) funding the costs involved with stakeholder convening events, including focus groups and statewide gatherings (collectively, “Kendall Grant Uses”); and

WHEREAS, the Foundation Grant is proposed to be used for the following purposes: (1) the hiring of a project manager to oversee contracts, planning development, and facilitation efforts; and (2) the retention of a vendor to engage equity and justice consultant and stipends for stakeholder engagement (collectively, the “Foundation Grant Uses,” or collectively with the Kendall Grant Uses, the “Grant Uses”).

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any and all action in connection with expenditure of the Grants, consistent with the Grant Uses, to advance or otherwise support the renewal of the Plan.

Section 2: This resolution shall take effect on passage.

TAB 5

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

AUGUST 8, 2023

APPROVED

VOTED: To approve selection of a food strategy consultant pursuant to the resolution submitted to the Board.

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

August 8, 2023

(With Respect to the Selection of a Food Strategy Consultant)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for strategic planning support and subject matter expertise on food strategy development (“Services”).

WHEREAS, Northbound Ventures Consulting, LLC (“Vendor”) responded to the RFP with a proposal on completing the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from the Corporation’s staff for the selection the 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, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed \$80,000 plus out of pocket expenses as approved in the sole discretion of the President and COO.

Section 2: This resolution shall take effect upon passage.

TAB 6

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

AUGUST 8, 2023

APPROVED

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

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

August 8, 2023

**(With Respect to Amendments to the Rules and Regulations for the Voucher Program of
the Innovation Initiative)**

WHEREAS, R.I. Gen. Laws § 42-64.28-3(c), et seq. (“Act”) created Voucher Program of the Innovation Initiative (“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-20-00-4

TITLE 870 – RHODE ISLAND COMMERCE CORPORATION

CHAPTER 20 – LOANS AND GRANTS

SUBCHAPTER 00 – N/A

PART 4 – Rules and Regulations for the Innovation Voucher Program

4.1 Purpose

These rules and regulations (the “Rules”) are promulgated to set forth the principles, policies, and practices of the Rhode Island Commerce Corporation (the “Corporation”) in implementing and administering the innovation voucher program created under R.I. Gen. Laws Chapter 42-64.28, the Innovation Initiative act (the “Act”).

4.2 Authority

These Rules are promulgated pursuant to R.I. Gen. Laws Chapter 42-64.28. These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

4.3 Scope

- A. These Rules shall apply to any application received by the Corporation for an innovation voucher under the Act. Notwithstanding anything contained in these Rules to the contrary, the Corporation shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes and these Rules shall be liberally construed so as to permit the Corporation to effectuate the purposes of the Act and other applicable state laws and regulations. The 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 Corporation delineating the reasons for such exemption. An applicant seeking an exemption under this provision must demonstrate extenuating circumstances by showing either
1. that the application of a component of these Rules is inconsistent with a requirement of federal, state, or local law; or
 2. that the application of a component of these Rules is not feasible or appropriate for the given project type.

- B. Under no circumstances will lack of time or ability be deemed extenuating circumstances. The Corporation will only grant such exemptions as it determines are authorized by law and consistent with the safeguarding of public funds. The Corporation shall have no obligation to grant an exemption in any case, even if extenuating circumstances exist.

4.4 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.

4.5 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 42-64.28, known as the Innovation Initiative.
 2. “Applicant” means a Business that applies for a Voucher under the Act and these Rules.
 3. “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.
 4. “Business” means a corporation, partnership, an S corporation, a non-profit corporation, a sole proprietorship, a limited liability corporation or such other entity as approved by the Corporation in its discretion.
 5. “Corporation” means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
 6. “Employee” means a natural person who is employed in the State by a business for consideration for at least thirty-five (35) hours a week, or who is employed in the State by a professional employer organization pursuant to an employee leasing agreement between the Business and the professional employer organization for at least thirty-five (35) hours a week, and whose wages are subject to withholding.
 7. “Innovation Project” means the project for which the Applicant seeks a Voucher under the Act.
 8. “Knowledge Provider” means a Rhode Island institution of higher education or other entity located in Rhode Island that will provide services to a Voucher recipient pursuant to a Voucher Agreement; provided that Corporation may, in rare circumstances, authorize an entity located

outside of Rhode Island to qualify as a Knowledge Provider or collaborate with a Rhode Island-based Knowledge Provider if an Applicant can show that no Knowledge Provider located in Rhode Island is available and able to perform all the services required for the Innovation Project.

9. "Small Business" means a Business that is resident in the State, has a business facility within the state, and has five hundred (500) or fewer Employees.
10. "State" means the State of Rhode Island and Providence Plantations.
11. "Voucher" means a certificate with a value of \$5,000 to \$75,000 that a successful Applicant can redeem to purchase research and development support or other forms of technical assistance and services from a Knowledge Provider and to fund research and development by and for Small Business Manufacturers.
12. "Manufacturer" shall mean any entity that:
 - a. Uses any premises within the state primarily for the purpose of transforming raw materials into a finished product for trade through any or all of the following operations: adapting, altering, finishing, making, processing, refining, metalworking, and ornamenting, but shall not include fabricating processes incidental to warehousing or distribution of raw materials, such as alteration of stock for the convenience of a customer; or
 - b. Is described in codes 31-33 of the North American Industry Classification system, as revised from time to time.
13. "Small Business Manufacturer" shall mean an entity that meets both the definition of Small Business and Manufacturer as defined in these Rules.

4.6 Voucher Uses and Amounts.

- A. An Applicant can receive a Voucher of \$5,000 to \$75,000 to pay or defray the costs of any of the following services or activities:
 1. access to research or scientific expertise, including preparatory work for research and development;
 2. technological development or technology exploration;
 3. product, service, or market development or commercialization, including prototyping, testing, or validation trials for new or enhanced products or services; or

4. improved business practices that implement strategies to grow business and create operational efficiencies; or
- B. A Small Business Manufacturer can receive a Voucher to provide funding to finance internal research and development including, but not limited to, research, technological development, product development, commercialization, market development, technology exploration, and improved business practices that implement strategies to grow business and create operational efficiencies.
 - C. Knowledge Providers are expected to charge on a fee for service basis and at reasonable market rates, and indirect costs charged by a Knowledge Provider shall not exceed twenty-five percent (25%).
 - D. Vouchers cannot be used for ordinary and necessary business expenses or any of the following:
 1. any expenditure of time by in-house personnel of the Applicant unless the Applicant is seeking a Voucher for internal research and development as a Small Business Manufacturer;
 2. standard training;
 3. software purchases or basic software, web, or application development;
 4. routine testing or maintenance;
 5. general marketing or sales activities;
 6. general business advice or consulting, or basic professional services;
 7. costs associated with applying for grants and programs;
 8. costs of internships or support for students of Knowledge Providers; or
 9. entertainment or hospitality costs.

4.7 Eligibility

- A. The following conditions must be met for an Applicant to be eligible for a Voucher under the Act:
 1. the Applicant must be a Small Business;
 2. the Applicant must be registered to do business in the State;
 3. the Applicant must obtain a signed letter from a Knowledge Provider demonstrating that the Knowledge Provider is capable and willing to provide the services that will be supported by the Voucher unless the

Applicant is seeking a Voucher for internal research and development as a Small Business Manufacturer; and

4. the personnel at the Knowledge Provider who are to provide services to an Applicant must be independent from the Applicant and there must be no existing commitments between the Applicant and such personnel, other than commitments facilitated by a Voucher granted under the Act.
- B. An Applicant is eligible to be awarded no more than two vouchers within a 12-month period. Unused Vouchers not cancelled by the Applicant shall count for purposes of implementing this provision.
- C. A business shall not be entitled to claim a tax credit provided for in R.I. Gen. Laws § 44-32-3 in relation to a project for which the applicant has received a Voucher, except:
1. A Small Business Manufacturer may claim a tax credit for the cost of a research and development project. However, a Small Business Manufacturer may only claim a credit for the amount of research and development project costs that exceed the amount of the Voucher.

4.8 Application

- A. The Applicant shall file an Application in the form prescribed by the Corporation and available on the Corporation's website. The Application shall require, at a minimum, that the Applicant provide the following information:
1. the name of the Applicant and contact information for the individual(s) primarily responsible for oversight and management of the Application;
 2. the Applicant's federal and State tax identification numbers;
 3. the Applicant's total number of Employees;
 4. the requested Voucher amount;
 5. a description of the technology areas in which the Applicant generally operates and the Applicant's or its employees' experience in the development and commercialization of innovative new products or services;
 6. a description of the Innovation Project, including background on the industry and market, the opportunity to be explored, the approach that will be undertaken, identification of the Knowledge Provider, estimated costs, timeline, and deliverables;

7. a clear explanation of how the Innovation Project will address existing challenges, enhance the innovation capacity of the Applicant, and/or have a catalytic impact on the Applicant's business;
 8. a signed letter from a Knowledge Provider demonstrating that the Knowledge Provider is capable and willing to provide the services that will be supported by the Voucher unless the Applicant is seeking a Voucher for internal research and development as a Small Business Manufacturer;
 9. a disclosure of any known conflicts of interest between the Applicant and the Knowledge Provider and a documentation of a plan for managing such conflicts unless the Applicant is seeking a Voucher for internal research and development as a Small Business Manufacturer;
 11. a delineation of any other federal, State, or municipal incentives, grants, tax credits, or other aid that will or may be received or requested by the Applicant in relation to the Innovation Project;
 12. and such other information as the Corporation deems appropriate.
- B. An Applicant may be charged a one-time, non-refundable application fee by the Corporation. The Corporation shall annually publish a fee schedule on its website commencing on or before December 31, 2015.

4.9 Application Review and Approval

- A. Each Application shall be reviewed to confirm compliance with the Act and these Rules, and the Corporation may reject any incomplete or deficient Application.
- B. 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.
- C. 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 award a Voucher to the Applicant. In determining whether to approve a Voucher, priority will be given to Innovation Projects with the greatest commercial potential. Other factors considered may include:
 1. quality of the organization and design of the Innovation Project;
 2. qualifications and experience of the team conducting the Innovation Project;
 3. the Innovation Project's ability to further the development or commercialization of new or enhanced innovative products or services;

4. capacity for implementing and sustaining the results and findings of the Innovation Project;
 5. potential for the Innovation Project to result in the creation of new full-time jobs;
 6. level of the Applicant's own cash or in-kind investment in the Innovation Project, and the potential for additional investment;
 7. the catalytic impact successful completion of the Innovation Project will have for the Applicant; and
 8. potential for further collaboration between the Applicant and Knowledge Provider after the completion of the Innovation Project unless the Applicant is seeking a Voucher for internal research and development as a Small Business Manufacturer.
- D. If the Corporation determines that it will not approve a Voucher for an Applicant, it shall notify the Applicant in writing of such decision.
- E. The Corporation may set periodic Application deadlines that will be published on the Corporation's web site from time to time.

4.10 Voucher Agreement

- A. Upon approval of a Voucher for an Applicant, the Corporation and the Applicant will enter into a Voucher Agreement. The Corporation in its sole discretion may cancel an approval if mutually agreeable terms cannot be met within 30 days of notification of the approval.
- B. In order to safeguard the expenditure of public funds and ensure that the disbursement of funds further the objectives of the Act, the Voucher Agreement shall include, among others, the following terms:
1. the maximum Voucher amount;
 2. a description of the Innovation Project and a requirement that the Voucher can only be redeemed for work outlined in that description;
 3. a requirement that the Voucher can only be redeemed upon completion of the Innovation Project milestones and the receipt of the Corporation of adequate proof of project expenses;
 4. a requirement that the Voucher be redeemed within 12 months of the date of the execution of the Voucher Agreement, subject to any no cost extension granted by the Corporation for good cause shown;
 5. an indemnification provision;

6. reporting and program evaluation requirements;
7. a provision prohibiting transfer of the Voucher; and
8. any other provisions that the Corporation determines are appropriate.

4.11 Revocation

- A. In the event that any information provided by the Applicant in its Application is found to be willfully false, the Corporation shall deny the issuance of or revoke any Voucher in whole or in part, which revocation shall be in addition to any other criminal or civil penalties that the Applicant and/or the relevant officials of the Applicant may be subject to under applicable law.
- B. The Corporation shall deny the issuance of or revoke any Voucher if an Applicant or its successor-in-interest is convicted of bribery, fraud, theft, embezzlement, misappropriation, and/or extortion involving the State, any state agency or political subdivision of the state.
- C. The Corporation may provide for additional rights and remedies in any Voucher Agreement, which will be in addition to the rights provided under this Rule.

4.12 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to issue any Voucher make any award or grant any benefits under the Act or these Rules, and may decline to grant Vouchers to any Applicant, including those who have submitted a completed Application that meets the eligibility requirements of § 4.7 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 Corporation in connection with any Application.

4.13 Administration and Examination of Records

The Corporation may examine any books, paper, records or memoranda bearing upon the approval of incentives awarded under the Act, and may require the attendance of any person executing any Application, report or other statement, or of any officer or employee of any taxpayer, 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 incentives claimed under the Act.

4.14 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 term of an Incentive Agreement to verify compliance with the Act, the Rules and such other conditions imposed by the Corporation.

TAB 7

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

AUGUST 8, 2023

APPROVED

VOTED: To establish the Affordable Connectivity Outreach Grant Program and to consider awards under that program pursuant to the resolution submitted to the Board.

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

August 8, 2023

(With Respect to the Affordable Connectivity Grant Program)

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”) has received a recommendation from the Corporation’s staff to create a sub-grant program (“Sub-Grant Program”) to carry out the Grant Purpose;

WHEREAS, the Providence Public Library (“PPL”) was included the application as a sub-grantee and approved by the FCC for a sub-grant in the amount of \$130,600; and

WHEREAS, the Corporation’s staff proposes to conduct an application or competitive process to provide \$169,400 (“Remaining Grant Funds”) in sub-grants to municipalities, nonprofits, and other public entities to carry out the Grant Purpose.

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

Section 1: The Board approves the establishment of the Sub-Grant Program, and the Board finds that the Sub-Grant Program is consistent with the Corporation’s grant evaluation principles.

Section 2: The Board hereby authorizes the Corporation to provide a sub-grant to the PPL in an amount not to exceed \$130,600 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 3: The Board hereby authorizes the Corporation to conduct an application or competitive process relative to the Remaining Grant Funds, subject to (1) all applicable procurement laws and regulations; and (2) the Board’s approval or selection of applicants or respondents for the Remaining Grant Funds.

Section 4: This resolution shall take effect upon passage.

TAB 8

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

AUGUST 8, 2023

APPROVED

VOTED: To approve the selection of consultants for general support for broadband infrastructure and digital equity investment pursuant to the resolution submitted to the Board.

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

August 8, 2023

**(With Respect to the Selection of Consultants for Broadband Infrastructure and Digital
Equity Investment)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for general support for broadband infrastructure and digital equity investment (“Services”).

WHEREAS, Altman Solon (“Altman”) and HR&A Advisors, Inc. (“HRA,” or collectively with Altman, “Vendors”) responded to the RFP with proposals on completing the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection 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 each of the following Vendors for the Services as presented to the Board of the Corporation. Below are the maximum expenditures approved for the identified Vendors and the maximum contract term:

| Firm | Maximum Contract Amount | Maximum Contract Term |
|--------------|--------------------------------|------------------------------|
| Altman Solon | \$1,310,000 | 14 months |
| HRA | \$350,000 | 9 months |

Section 2: This resolution shall take effect upon passage.

TAB 9

NO VOTE