

## RHODE ISLAND COMMERCE CORPORATION

## AGENDA February 26, 2020

Call to order and opening remarks.

Tab 1:	To consider the approval of meeting minutes.
Tab 2:	To consider the application of Change Healthcare Operations, LLC for incentives under the Qualified Jobs Incentive Tax Credit program.*
Tab 3:	To consider Mearthane Products Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).*
Tab 4:	To consider Blount Fine Foods Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).*
Tab 5:	To consider RCG Armory Park View, LLC for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).*
Tab 6:	To consider 556 Atwells, LLC for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).*
Tab 7:	To consider an award to Peyser Real Estate Group, LLC for an award under the Rebuild Rhode Island Tax Credit program.*
Tab 8:	To consider for approval a Network Matching Grant.*
Tab 9:	To consider an appointment to the board of the Small Business Loan Fund Corporation.
Tab 10:	To receive an update on the Wavemaker Fellowship Program.
Tab 11:	To consider an appointment to the Wavemaker Fellowship Committee.
Tab 12:	To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

<sup>\*</sup>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

# **FEBRUARY 26, 2020**

## APPROVED

**VOTED**:

To approve the meeting minutes for the January 27, 2020 meeting as presented to

the Board.

### RHODE ISLAND COMMERCE CORPORATION

# MEETING OF DIRECTORS PUBLIC SESSION

January 27, 2020

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on January 27, 2020, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, 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 Gina M. Raimondo, Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Dr. Brenda Dann-Messier, Michael McNally, George Nee, and Ronald O'Hanley.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Thomas E. Carlotto, Esq.

## 1. CALL TO ORDER AND OPENING REMARKS.

The Governor called the meeting to order at 5:05 p.m., indicating that a quorum was present.

# 2. TO CONSIDER THE APPROVAL OF MEETING MINUTES.

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

<u>VOTED</u>: To approve the public session meeting minutes for the meeting held December 16, 2019 as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

# 3. TO CONSIDER THE APPLICATION OF RESH, INC., FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.

Jeff Miller, the Corporation's Executive Vice President of Investments, explained that Resh, Inc. ("Resh") is a Franklin, Massachusetts based company that has been in the metal fabrication business since 1987. Specifically, he explained, Resh performs sheet metal bending

and punching in the fabrication process for custom parts for, among other things, medical devices used in medical laboratories. Mr. Miller stated that Resh is considering the possibility of moving to Smithfield, Rhode Island after the lease for its current facility in Franklin ends in about 18 months. Mr. Miller discussed Resh's plans to build and occupy a 60,000 square foot facility in Smithfield, half of which would be leased and would provide for subsequent expansion potential. He also indicated that the cost to remain in Massachusetts is less than the cost to relocate to Rhode Island because Resh has been offered subsidized lease rates by Massachusetts in a building in a state business park. As a result, he stated, the proposed incentives attempt to reduce the costs of relocating to be competitive with the costs of remaining in Massachusetts. Mr. Miller explained that Resh intends to relocate its thirty-five (35) current employees to Smithfield, and to increase its total number of employees to forty-one (41) over a ten-year commitment period. The total value of the proposed Qualified Jobs incentives, he stated, are estimated to be approximately \$735,000.

Secretary Pryor commended Jeff Tingley and Hilary Fagan for their involvement in Resh's intended relocation to Rhode Island. Resh's principals were present and expressed their excitement to relocate to Rhode Island and described Resh's services. Mr. Buonanno reminded the Board that the legislation for the Qualified Jobs tax credit program changed so that the value of the tax credit is limited at seventy-five percent of the employees' personal income tax withholdings.

Upon motion duly made by Mr. Hebert and seconded by Ms. Toledo-Vickers, the following vote was adopted:

<u>VOTED</u>: To approve Resh, Inc., for incentives under the Qualified Jobs Incentive Tax Credit Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

A copy of the resolution is attached hereto as  $\underline{\mathbf{Exhibit B}}$ .

# 4. TO CONSIDER THE APPLICATION OF SMARTSHIFT TECHNOLOGIES, INC., FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.

Mr. Miller explained that smartShift Technologies, Inc. ("smartShift") is a world-wide firm specializing in artificial intelligence and SAP business integration services for companies that transition their data from server-based platforms to the cloud. He further explained that smartShift has one hundred ninety (190) employees internationally, and eight (8) employees are currently working in a WeWork office in Boston, Massachusetts. Mr. Miller indicated that smartShift intends to create a world headquarters in Providence, Rhode Island, and is anticipating exponential growth in its number of employees. The proposed incentives, Mr. Miller explained, are based

upon smartShift creating forty-three (43) jobs in Rhode Island, with additional incentives being awarded if smartShift creates more than sixty-three (63) new jobs in the State.

SmartShift's chief financial officer explained the company's fast growth and the cost savings for businesses that use smartShift's artificial intelligence to transition their data from a server to the cloud. He also explained the company's desire to create a headquarters in Rhode Island due to the large talent pool of potential employees.

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

<u>VOTED</u>: To approve smartShift Technologies, Inc., for incentives under the Qualified Jobs Incentive Tax Credit Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

# 5. TO CONSIDER THE APPLICATION OF RESPONSE TECHNOLOGIES, LLC, FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.

Mr. Miller stated that Response Technologies, LLC ("RT") is a Rhode Island-based manufacturing company that has conducted business since 2015. He explained that RT specializes in manufacturing a ballistic tolerant fuel tank, which can survive a sixty-five (65) foot drop and incur a twenty millimeter round without leaking or puncturing. Based upon this design, he stated, RT has the potential to execute a contract to supply the Department of Defense ("DOD") with fuel tanks to retrofit to helicopter fleets. Mr. Miller indicated that RT intends to relocate to a 60,000 square foot facility to accomplish the manufacturing required for its potential DOD contract. Mr. Miller stated that RT currently has eight (8) full-time employees, but with the proposed incentives, intends to grow its total employees to at least thirty-seven (37). He noted that if RT grows its total employees over fifty-two (52), then it will receive additional tax credits. The total value of the proposed tax credits, he indicated, was estimated at approximately \$675,000. The principals of RT commented on the State's entrepreneurial community, RT's experience with MassChallenge, and prior grants that RT received from the Corporation.

Upon motion duly made by Ms. Toledo-Vickers and seconded by Mr. Hebert, the following vote was adopted:

<u>VOTED</u>: To approve Response Technologies, LLC, for incentives under the Qualified Jobs Incentive Tax Credit Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, 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**.

# 6. TO CONSIDER THE APPROVAL OF AN AMENDMENT TO THE NETWORK MATCHING GRANT AWARD TO NEMIC.

Christine Smith, Managing Director of Innovation, explained a proposed amendment to an existing \$195,000 Network Matching Grant to the New England Medical Innovation Center ("NEMIC"). She recounted that NEMIC is an organization that provides leasable space on flexible terms, technical assistance, and educational programming to smaller medical innovation companies. She stated that the proposed additional \$16,666 grant—which was a match of other funds that cumulatively totaled \$35,000—would be used to expand NEMIC's services to international markets, specifically India.

In response to a question by Mr. Wadensten, Aiden Petrie—a principal of NEMIC—stated that NEMIC assists smaller medical innovation companies to become fundable in commercial markets. During this process, Mr. Petrie stated, he and his partner, Lydia Shin, met an induvial with connections in India who is assisting NEMIC coordinate with the India Institute of Technology to bring Indian medical innovation companies to the State. In response to a question by Mr. Buonanno, Mr. Petrie stated that the additional money granted by the Corporation will be used to pay for this individual's travel, time, and business expenses.

Mr. Petrie and Ms. Shin explained that foreign companies that have traveled to the State through NEMIC have made positive economic impacts, such as an estimated \$1 million in increased hotel and beverage revenues and consulting fees. Secretary Pryor described the positive economic impact that has occurred as a result of NEMIC making the State a gateway for Korean medical innovation companies. In response to a question by a Board member, Mr. Petrie stated that other foreign companies have expressed an interest in coming to the State include companies in Scotland, Finland, England, and Taiwan.

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

**<u>VOTED</u>**: To approve an amendment to the Network Matching Grant award to NEMIC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, 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**.

A copy of the PowerPoint presentation is attached hereto as Exhibit F.

# 7. TO RECEIVE A PRESENTATION REGARDING THE LONG-TERM ECONOMIC DEVELOPMENT POLICY AND PLAN DEVELOPED PURSUANT TO R.I. GEN. LAWS § 42-64.17-1.

The Governor explained that in the upcoming week, Bruce Katz will publish his long-term economic impact study, which emphasizes the need to increase involvement in the global economy, advanced industries, and technology. She noted the study's positive conclusion on the progress that the State has made, but also noted the study's finding that only a small portion of the economy has high-wage, high-skilled jobs. She agreed with Mr. Katz's conclusion that the State needs to focus on increasing the education and skill level of its residents.

Secretary Pryor explained that the Economic Planning Development Council ("EPDC"), the council that reviews the long-term economic development plan for the State, will be reviewing, and potentially approving, Mr. Katz's study at an upcoming meeting. He recounted the process of creating the report, which included public hearings and consultation with stakeholders, among other things. Secretary Pryor noted that funds to pay for the study came from the Corporation, the Department of Labor and Training, Division of Statewide Planning, and the Heron Foundation.

Secretary Pryor highlighted some of the study's observations on the State's economy, which included, among other things, the State's historically low unemployment rate; the growth of advanced industries and targeted industry clusters by five percent more than the economy's growth; and the State's stable tax ecosystem. Secretary Pryor also noted some of the study's suggested changes, which included, among other things, a business succession initiative; infrastructure-oriented investments that will lead to economic growth, such as a "smart bay" to ensure prototyping of undersea and maritime technology; and building upon and strengthening local procurement. Secretary Pryor indicated that some of the study's suggested changes were addressed in the Governor's proposed budget, which included appropriations for a "smart bay," site readiness, manufacturing succession plans, and building capacity for development at the municipal level. In response to a question by Mr. Hebert, Secretary Pryor stated that it is anticipated that the General Assembly will discuss the study during its legislative hearings considering the Governor's proposed budget.

# 8. TO CONSIDER APPROVAL OF APPLICANTS UNDER THE SITE READINESS PROGRAM.

The Governor noted that in some instances, the State loses a development opportunity because an industrial site is not ready, and the approval process to get a site ready is too slow. The Governor explained that projects need to move as promptly as the construction of the Citizens Bank campus in Johnston, where the State quickly performed environmental remediation, performed engineering studies, and constructed new exit ramps. The Site Readiness Program, she stated, attempts to do that through about \$1 million in funding, which can be awarded to cities and towns that lack the necessary development personnel. The Governor indicated that the

Corporation received twenty-two applications, requesting about \$4 million in grants from the Site Readiness Program. However, she stated, fifteen applicants are before the Board for approval.

Ms. Kunst described the six-week application process and the internal review of applications, which involved a review team's scoring and assessment of each proposed project's financial approach, available financing or cash, and catalytic nature. Ms. Kunst thanked John Riendeau, Jeff Tingly, Steve King, Meredith Brady, and Pam Cotter for their assistance in developing the program and evaluating the applications received. Of the applications received, Ms. Kunst stated that three are for the offshore wind industry; three are for mixed-use projects; six are for industrial projects; five are from municipalities to improve regulatory infrastructure, such as online permitting; and eight are from cities that had support from local or State leadership. Secretary Pryor noted that the proposed awards total about \$838,000, and that there is likely to be a second round of applications that will be recommended for approval.

In response to a question by Ms. Toledo-Vickers, Ms. Kunst stated that the proposed funding ranges from \$20,000 to \$125,000 to be used for master planning and engineering studies. She stated that the hope is that with relatively small amounts of money the program can make a large catalytic impact. In response to a question by Mr. Buonanno, Ms. Kunst stated that many applicants do not have the resources to proceed with the master planning and regulatory process; but now they can use these funds to help accelerate that process. Secretary Pryor described the proposed Site Readiness Partnership, under which a city or town could delegate its development regulation to the Corporation.

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

**<u>VOTED</u>**: To approve the applicants for awards under the Site Readiness program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, 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**.

### 9. TO RECEIVE AN UPDATE ON THE SUPPLYRI PROGRAM.

Matt Vargas, the Corporation's Vice President of Business Assistance, explained that the SupplyRI program connects local suppliers to local anchors in an effort to increase local procurement. Mr. Vargas stated that the SupplyRI's supplier database has about six hundred suppliers, across an array of industries, that the program attempts to connect with fourteen current anchor purchasers. He noted that the SupplyRI program has created about \$2.2 million in local procurement already. He commended the efforts of John Sinnot, of Gilbane Building Company, for his efforts in working to diversify local procurement of construction needs.

Mr. Vargas highlighted a few of the program's successes, which included a supplier receiving a contract from the Rhode Island School of Design ("RISD") for 150,000 square feet of flooring; a supplier's contract with Lifespan for cleaning services; and Central Paper Co.'s contract with RISD for paper needs. He also noted the success in suppliers contracting with each other in instances where they are not ready or do not have the resources to contract with an anchor individually. Ms. Toledo-Vickers stated that feedback that she has received from anchors is that some suppliers may not meet the minimum requirements to be a supplier for that anchor, and that the Corporation should help those small businesses meet those requirements. Mr. Vargas explained Gilbane's attempt to make procurement transparent by developing the "Gilbane Connects" publication that explains how to navigate Gilbane's procurement procedures. The Governor commended Mr. Vargas and Doris Blanchard on their work with the SupplyRI program. Mr. Wadensten discussed a similar, successful program in Michigan, and highlighted the positive effects that such program could have in the State. The Board viewed a video on the SupplyRI program.

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

# 10. <u>TO CONSIDER THE ISSUANCE OF REVENUE BONDS FOR THE QUONSET</u> DEVELOPMENT CORPORATION.

William Ash, Managing Director of Financial Services, stated that the Quonset Development Corporation ("QDC") is seeking approval of the issuance of a twenty year, \$15.7 million bond, which will be purchased by The Washington Trust Company ("WT") for the purpose of refunding a current bond also held by WT with a current balance of \$1.7 million. He explained that the \$14 million in additional proceeds will be used to renovate Pier II in the Port of Davisville, which is anticipated to cost about \$84 million in total. The bond, he stated, has been reviewed and approved by QDC and the Access to Capital Committee. Steven King, Managing Director of QDC, states that the budget for the Pier II renovations includes a \$50 million sourced from a general obligation bond, \$15 million in capital funds from the State's budget, \$5 million in cash from QDC, and \$14 million from the proposed bond issuance. He indicated that the renovation was about half complete and is actively ongoing.

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

**<u>VOTED:</u>** To approve the issuance of bonds in relation to the Quonset Development Corporation pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Jason Kelly, 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**.

## 11. TO CONSIDER REGULATIONS IN RELATION TO R.I. GEN. LAWS § 45-33.4-1.

Attorney Carlotto stated that in July 2019, the General Assembly amended chapter 33.4 of title 45, now known as the City of Pawtucket Downtown Redevelopment Project Act, to create a tax increment financing structure with state revenues. Under that legislation, he explained, the Corporation is obligated to promulgate rules and regulations relative to certain criteria. Those rules and regulations, he stated, will establish a similar process to that of the Rebuild Rhode Island tax credit program, which would require an applicant to undergo a certain process that would include application submission, application review, Board consideration, confirmation of eligibility, and execution of an incentive agreement with audit and inspection rights.

Upon motion duly made by Mr. Buonanno and seconded by Ms. Toledo-Vickers, the following vote was adopted:

**VOTED:** To approve the promulgation of regulations in relation to RI Gen. Laws Chapter 33.4 of Title 45, pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Mary Jo Kaplan, Donna Sams, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Kelly recused from considering this agenda item.

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 6:25 p.m. upon motion made by Mr. Wadensten and seconded by Ms. Sams.

# JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT A

# MEETING NOTICE RHODE ISLAND COMMERCE CORPORATION

A meeting of the Rhode Island Commerce Corporation will be held at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island, on January 27, 2020 beginning at 5:00 p.m., for the following purposes:

- 1. To consider for approval meeting minutes.
- 2. To consider the application of Resh, Inc., ("Resh") for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional details).\*
- 3. To consider the application of smartShift Technologies, Inc. ("Smartshift") for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional details).\*
- 4. To consider the application of Response Technologies, LLC, ("Response Tech") for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional details).\*
- 5. To receive a presentation regarding the long-term economic development policy and plan developed pursuant to R.I. Gen. Laws § 42-64.17-1.
- 6. To consider the approval of an amendment to the network matching grant award to NEMIC.
- 7. To consider approval of applicants under the Site Readiness Program.
- 8. To receive an update on the SupplyRI program.
- 9. To consider the issuance of revenue bonds for the Quonset Development Corporation.
- 10. To consider regulations in relation to R.I. Gen. Laws § 45-33.4-1.
- 11. 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 regard to this Agenda item

This notice shall be posted at the Office of Rhode Island Commerce Corporation, at the Executive Office of Commerce, and by electronic filing with the Secretary of State's Office.

# Shechtman Halperin Savage, LLP, Counsel to the Corporation

Dated: January 23, 2020

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.

#### Exhibit 1

### Agenda Item 2:

The application seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of offices in Rhode Island. Resh provides precision mechanical fabrications and mechanical assemblies.

#### Agenda Item 3:

The application seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of offices in Rhode Island. smartShift is a global provider of services and software which enables customers to upgrade legacy IT systems and integrate them into the cloud.

#### Agenda Item 4:

The application seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the expansion of the company in Rhode Island. Response Tech is a material science and engineering company that develops and composite solutions.

# JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT B

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

### January 27, 2020

- 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 "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: The Corporation received an application for incentives under the Act from Resh, Inc., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of, tax credits to the Recipient up to the amount of forty-one (41) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. The creation of not less than the minimum required new full-time jobs under the Act, provided, however, that the company qualifies for a fragile industry exemption and the new jobs may have an hourly wage of not less than Seventeen 21/100 Dollars (\$17.21) per hour; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act; and (e) the company has demonstrated to the Corporation that it could reasonable and efficiently locate the New Full-Time Jobs outside of the State, that such location would be economically advantageous, and that such location would be consistent with the terms of an existing or future federal procurement as required under the Rules.
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents

- authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

# EXHIBIT 1

# **Rhode Island Commerce Corporation**

# Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

### RESH, Inc. Application

#### Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Qualified Jobs Incentive tax credits to RESH, Inc. ("the Company"), a firm based in Franklin, Massachusetts that fabricates sheet metal products for a wide range of customers. The credits would be issued in connection with the Company's decision to move its operations to Rhode Island. The Company is considering several possible sites in northern Rhode Island, where it would construct a new building (65,000 to 70,000 square feet) at a cost of approximately \$9.685 million.

The Company would move 35 employees from its present location to Rhode Island in 2020, and hire 6 additional employees by January 2022, for a total of 41 new-to-Rhode Island jobs. The Company is requesting Qualified Jobs Incentive tax credits with an estimated value of \$735,000 over ten years; and would commit to keeping these jobs in Rhode Island for at least fifteen years. The Company is also seeking to secure tax-exempt financing for the construction of its new facility.

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

### **Jobs Analysis**

#### Construction

As shown in Table 1, the Company plans to construct a new building at its new Rhode Island location, at a cost of approximately \$9.685 million.

Table 1: RESH Inc. estimated total project cost (\$ millions)

Component	Estimated cost	
Site acquisition	\$1.200	
Building construction	8.125	
Moving machinery from current location	0.300	
Electrical connections	0.060	
Total	\$9.685	

After excluding the cost of site acquisition (which does not have a direct impact on Rhode Island's economy), Appleseed estimates that the Company will spend approximately \$8.485 million on construction of the plant. Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact analyses), Appleseed estimates that direct expenditures of approximately \$8.485 million will directly and indirectly generate:

- 57 person-years<sup>1</sup> of work in Rhode Island, with \$3.784 million in earnings (in 2020 dollars);
- Approximately \$9.856 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$5.687 million in Rhode Island's GDP.

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

Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2020 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	50	\$3.272	\$4.867	\$8.485
Indirect Effect	7	0.512	0.820	1.371
Total Effect	57	\$3.784	\$5.687	\$9.856

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$8.485 million would generate a projected one-time increase of approximately \$375,000 in taxes paid to the State during construction, including:

- \$153,000 in state sales and use taxes paid on materials used in construction
- \$142,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$62,000 in state sales taxes paid on those workers' taxable household spending; and
- \$18,000 in state business taxes.

Most of the activity reflected in Table 2 is assumed occur in 2020. The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island.

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

<sup>&</sup>lt;sup>2</sup> Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$37.59
Construction manager	\$54.74
Carpenter	\$22.68
Electrician	\$28.40
Plumber	\$24.62
Painter	\$19.92
Laborer	\$21.25

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

#### Annual operations

As noted above, the Company plans to have 35 qualifying employees in its first year at its new Rhode Island location, and 41 in its second year. Table 1 summarizes the categories in which these jobs will be created, and (as of 2021) median earnings for each category.

Table 1: Projected employment, 2021

	New positions		
Job category	(as of 2021)	Median salary	
Engineers and machine operators	12	\$52,624	
Welders and quality inspectors	20	\$47,112	
Management and administration	9	\$89,360	
Total	41	\$52,624	

<sup>&</sup>lt;sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2018

Based on data provided by the Company, Appleseed estimates that when the new facility is fully staffed, ongoing operations associated with the 41 new jobs the Company would commit to maintaining in Rhode Island for fifteen years will directly and indirectly support:

- 56 jobs in Rhode Island;
- \$4.210 million in annual earnings (in 2021 dollars);
- \$13.687 million in statewide economic output; and
- An increase of \$4.744 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects the Company's direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Earnings	Value added	Output
41	\$3.080	\$3.117	\$10.904
15	1.130	1.627	2.783
56	\$4.210	\$4.744	\$13.687
	15	15 1.130	15 1.130 1.627

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would generate a projected increase of approximately \$247,000 in annual state tax revenues, including:

- \$158,000 in state personal income taxes paid by workers newly employed by the Company in its new facility in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$69,000 in state sales taxes paid on those workers' taxable household spending; and
- \$20,000 in state business taxes.

#### Hiring

Whenever possible, the Company fills new or vacant positions by promoting qualified employees from within.

Company employees are encouraged to refer qualified candidates for available positions. The Company pays bonuses of \$1,000.00 to employees (excluding hiring managers and human resources staff) who refer applicants who are subsequently hired and remain for at least 90 days.

#### Benefits

Employee benefits offered by the Company include health, dental and vision insurance; group life and disability insurance; a 401k retirement a plan with a 3 percent employer contribution, plus a discretionary "profit-sharing" contribution; and paid time off (vacation and holidays). For this package of benefits, employees contribute either \$20,00 (for single employees) or \$40.00 (for family coverage) per week.

#### Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$735,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$4.744 million in 2022, the estimated associated job creation, and a gross increase of approximately \$4.044 million in personal income, sales and business tax revenues during construction and during the fifteen-year commitment period beginning in 2020. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, expansion of the Company's operations at its new location would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's continued attractiveness as a location for customized manufacturing enterprises (including those in older industries such as metalworking)
- · Adding to the municipal personal property tax base

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company.

# JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT C

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

## January 27, 2020

- 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 "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: The Corporation received an application for incentives under the Act from smartShift Technologies, Inc., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of, tax credits to the Recipient up to the amount of sixty-eight (68) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; and (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act.
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

# EXHIBIT 1

## **Rhode Island Commerce Corporation**

# Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

## smartShift Technologies Application

#### Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Qualified Jobs Incentive tax credits to smartShift Technologies LLC ("the Company") a firm that uses a patented software automation platform to reduce sharply the time and effort needed to update or modify clients' existing software and systems, and to migrate systems from in-house infrastructure to the cloud. Headquartered in Boston, the Company also maintains offices in Mannheim, Germany and Bangalore, India to serve its European and Asia-Pacific clients. The credits would be issued in connection with the Company's decision to open a new office in Providence.

The Company plans to move 8 current employees to leased space in Providence, and add 5 new employees, in 2020. It would hire 10 additional employees in 2021, and 20 in 2022, for a total of 43 employees in Providence by the end of 2022.

The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of \$1,693,500 over ten years.

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

#### Jobs Analysis

#### Annual operations

As noted above, the Company plans to have 13 qualifying employees in its first year at its new location in Providence, 23 in its second year and 43 in its third year. Table 1 summarizes the categories in which these jobs will be created, and median earnings for each category.

Table 1: Projected employment, 2022

	New positions			
Job category	(as of year-end 2022)	Median salary		
Executive officers	2	\$225,000		
Vice president, operations	1	185,000		

Finance controller	1	150,000
Client partners	15	136,581
Project managers	15	126,075
SAP automation engineer	1.	125,000
Systems architects	7	126,075
Service delivery manager	1	120,000
Total	43	126,075

Based on data provided by the Company, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact analyses), Appleseed estimates that when the new facility is fully staffed, ongoing operations associated with the 37 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- · 67 jobs in Rhode Island;
- \$7.193 million in annual earnings (in 2021 dollars);
- \$13.917 in statewide economic output; and
- An increase of \$8.904 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects the Company's direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	43	\$5.813	\$6.642	\$10.347
Indirect	24	1.380	2.262	3.570
Total	67	\$7.193	\$8.904	\$13.917

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would generate a projected increase of approximately \$422,000 in annual state tax revenues, including:

- \$270,000 in state personal income taxes paid by workers newly employed by the Company in its new facility in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$118,000 in state sales taxes paid on those workers' taxable household spending; and
- \$34,000 in state business taxes.

#### Hiring

The Company's hiring practices include active recruiting by Company staff, referrals from Company staff, and in some circumstances the use of outside recruiters. The Company will also seek assistance from the Rhode Island Commerce Corporation in identifying sources in Rhode Island. for recruitment of qualified candidates.

#### Benefits

Employee benefits offered by the Company include health insurance; dental and vision care; disability and life insurance; a 401k retirement a plan with an employer match; and flexible spending accounts.

### Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$1,693,500 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$8.904 million in 2022, the estimated associated job creation, and a gross increase of approximately \$4.593 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2020. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's move to a new location in Providence would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for high-value technology companies
- Reinforcing the state's attractiveness as a location for international businesses
- Highlighting the ease of rail travel between Providence and Boston (cited by the Company as a factor in its choice of a downcity Providence location)
- Adding to the city's personal property tax base

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company.

# JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT D

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

### January 27, 2020

- 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 "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: The Corporation received an application for incentives under the Act from Response Technologies, Inc., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of, tax credits to the Recipient up to the amount of 52 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. The creation of not less than the minimum required new full-time jobs under the Act, provided, however, that the company qualifies for a fragile industry exemption and up to twelve (12) of the the new jobs may have an hourly wage of

not less than Fourteen 43/100 Dollars (\$14.43) per hour which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; and (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act.
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of The Secretary or the Assistant Secretary of the having adopted this Resolution. Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such

- members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

## EXHIBIT 1

## **Rhode Island Commerce Corporation**

## Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

## Response Technologies LLC Application

## Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Qualified Jobs Incentive tax credits to Response Technologies LLC ("the Company"), a West Warwick, Rhode Island-based firm that combines strengths in materials science and additive manufacturing, provides innovative technological solutions and related products for both military and industrial uses. The credits would be issued in connection with the Company's decision to expand its operations in Rhode Island – an expansion that would involve moving from West Warwick to Coventry, Rhode Island. Response Properties (the Company's real estate affiliate) would purchase an existing building in Coventry and would lease approximately 60,000 square feet to Response Technologies.

The number of workers employed by the Company would rise from 8 at its present location to 27 in its first year at its new facility in Coventry, and to 45 in its second year, for a total of 37 new jobs. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of \$675,000 over ten years.

Should the project proceed, the Company may seek assistance from the Rhode Island Renewable Energy Fund for development of solar and/or hydropower generating capacity; and should environmental clean-up required at the site, it may also seek assistance through the state's brownfields program. As it has in the past, Response Technologies will also continue to apply for RI-STAC matching grants for federal SBIR funds awarded to the Company

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

## Jobs Analysis

### Annual operations

As noted above, the Company plans to have 19 qualifying employees in its first year at its new location in Coventry, and 37 in its second year. Table 1 summarizes the categories in which these jobs will be created, and (as of 2021) median earnings for each category.

Table 1: Projected employment, 2021

	New positions	
Job category	(as of 2021)	Median salary
Engineers	9	\$80,000
Production (machinists and technicians)	18	\$51,500
Management and administration	10	\$58,325
Total	37	\$56,650

Based on data provided by the Company, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact analyses), Appleseed estimates that when the new facility is fully staffed, ongoing operations associated with the 37 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- 52 jobs in Rhode Island;
- \$3.56 million in annual earnings (in 2021 dollars);
- \$14.14 million in statewide economic output; and
- An increase of \$5.63 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects the Company's direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

Jobs	Earnings	Value added	Output
37	\$2.46	\$3.99	\$11.22
15	1.10	1.64	2.92
52	\$3.56	\$5.63	\$14.14
	37 15	37 \$2.46 15 1.10	37 \$2.46 \$3.99 15 1.10 1.64

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would generate a projected increase of approximately \$210,000 in annual state tax revenues, including:

- \$133,000 in state personal income taxes paid by workers newly employed by the Company in its new facility in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$60,000 in state sales taxes paid on those workers' taxable household spending; and
- \$17,000 in state business taxes.

## Hiring

When possible, the Company seeks to fill vacancies by promoting from within. The Company also encourages referrals from its employees, and may provide bonuses to employees who refer applicants who are subsequently hired.

The Company also recruits applicants through its website, through ZipRecruiter and through local job fairs; and when necessary, through professional recruiters.

#### Benefits

Employee benefits offered by the Company include health insurance; a 401k retirement a plan with a 1-to-1 employer match up to 6 percent; and paid time off (including sick days, vacation and holidays).

### **Impact**

The state fiscal impact of the requested tax credits is estimated to be approximately \$675,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$5.63 million in 2021, the estimated associated job creation, and a gross increase of approximately \$2.41 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2020. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, expansion of the Company's operations at its new location in Coventry would benefit Rhode Island in other ways, including:

- Potential for additional near-term hiring beyond the level for which the Company is seeking tax credits (the Company has stated that the number of new employees added through 2021 at its new location could be as high as 52, rather than 37)
- Potential for continued growth in sales to the Department of Defense
- Highlighting Rhode Island's attractiveness as a location for customized, advanced manufacturing enterprises

· Adding to the town's personal property tax base

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company.

## JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT E

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE AMENDMENT OF AN INNOVATION NETWORK MATCHING GRANT UNDER THE INNOVATION INITIATIVE ACT

## January 27, 2020

- 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 an application to amend the existing grant award to New England Medical Innovation Center (the "Recipient"); and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the requested amendment proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the modification to the award of the Grant 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:

- To accomplish the purposes of the Act and the Innovation Act, the Corporation approves
  the amendment of the award of a Grant to Recipient in the amount of \$16,666 bringing
  the total award amount to \$211,666 and determines that the award, as amended, is
  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 amendment to the 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.

# JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES ${\sf EXHIBIT} \ {\sf F}$

# Finnovation Network Matching Grants



#### Success Story:

## New England Medical Innovation Center (NEMIC)

NEMIC is a Rhode Island non-profit dedicated to discovering and training the next generation of medical designers and inventors who will choose Rhode Island as the best location in the northeast corridor to grow new biomedical companies.

#### Outcomes:

- Opened a Med Tech Hub in the I-195 District providing flexible space to 14 companies
- Named a Real Jobs RI Partner to provide educational programming to entrepreneurs
- Expanded to the CIC and launched ACTIVATE to provide one-on-one go to market technical assistance
- Created an on-going partnership with the Korean government entity (KISED), Kotra, and K-Bio, hosting two cohorts of Korean Med Tech entrepreneurs in Rhode Island with an additional cohort planned for November 2020

### Ammendment Request

NEMIC will work with biotech organizations in India to select five start-ups that have ambitions to expand in the US market and can demonstrate a clinical need but require further input for market entry. Commerce funding will partially support a business development specialist for five months of work both here and in India (February to June).

### Supporting a Diverse Portfolio

16 Projects Supported

**Funds Awarded** 

\$1,933,496



\*Represents overall portfolio with recommendations

### **Our Recommendation:**

1 Ammended



\$16,666

Funding



Projects recommended for funding foster small business development by offering (1) technical assistance (2) access to capital, or (3) space on flexible terms.



# JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES $\hspace{1.5cm} \text{EXHIBIT G}$

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

## January 27, 2020

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:

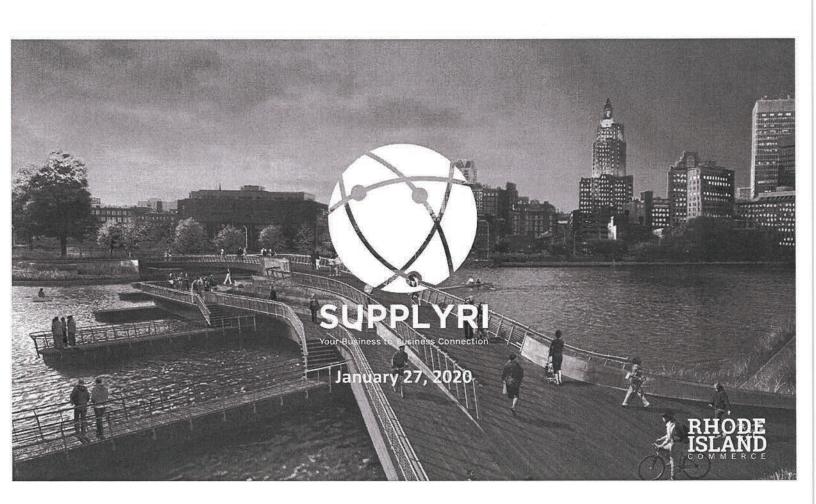
Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the "Authorized Officers"), acting singly, shall have the authority to make awards for the following projects under the Program:

Recipient	Up to Amount
Blount Boats (Warren)	\$ 75,000
Brookwood Finishing (Richmond)	\$125,000
Central Falls - Comprehensive Plan Coordination	\$ 30,000
Central Falls - Osram Sylvania Site	\$ 20,000
Economic Development Foundation and City of Woonsocket	\$ 48,500
Town of Exeter	\$ 50,000
LEDVANCE - Osram Site (Central Falls)	\$ 50,000
North Kingstown - Post Road	\$ 15,000
North Smithfield	\$100,000
RI Waterfront Enterprises (East Providence)	\$100,000
Rubius Therapeutics (Smithfield)	\$ 75,000
Smithfield	\$100,000
Westerly	\$ 5,000
What Cheer Flower Farms (Providence)	\$ 15,200

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.

## JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT H



## SUPPLYRI

NEOSERRA DATABASE:

Touchpoints: 14,696

SUPPLIER **INDUSTRY BREAKDOWN** 

Supplier Assistance Touchpoints:

2016

Suppliers:





MBE/WBE:

202



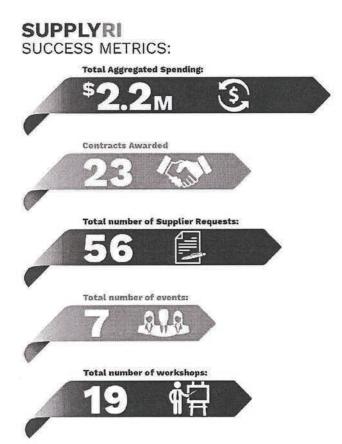
Veterans:



**Capability Statements:** 



2





Total Aggregate Spending: \$2.2 Million

# SUPPLYRI PARTNERSHIPS:

## **Center for Women & Enterprise**

Goldman Sachs 10k Small Businesses

#### SCORE RI

Small Business Administration (SBA)

Small Business Development Center (SBDC)

Social Enterprise Greenhouse (SEG)

## **Innovate Newport**

CIC Providence (Cambridge Innovation Center)

## Greater Providence Chamber of Commerce

Greater New England Minority Supplier Diversity Council

#### **Rhode Island Foundation**

**Heron Foundation** 

Rhode Island Hispanic Chamber of Commerce

Rhode Island Black Business Association

#### Hope & Main

Women's Business Enterprise National Council (WBENC)

## Department of Administration Division of Purchases

Department of Labor & Training

## Secretary of State

Office of Diversity, Equity & Opportunity (ODEO)

## **City of Providence**

Rhode Island Builders Association

Rhode Island Food Policy Council (RIFPC)

Rhode Island PTAC

**Venture Cafe Providence** 

4



## Heroica

"Heroica got the Rhode Island School of Design contract through SupplyRI. I didn't know who RISD was, they didn't know who I was. Supply Rhode Island was how I met them – and it's close to a \$150,000 contract. It's a good opportunity."

## Jhonny Leyva

President, Heroica Construction

## **Rhode Island School of Design**

"We hired Heroica last year to replace the flooring in the main hall and round gallery at Woods Gerry. Heorica was also selected last year and for FY 21 as one of our CM's for miscellaneous projects."

### Joel Rivera

RISD





## Lifespan on Thrive

"Lifespan has invited Thrive Cleaning Solutions to bid on numerous janitorial jobs to provide cleaning services for offices not located on our hospital campuses. To date they have been awarded 3 contracts. Their work quality meets Lifespan's Scope of Work and cleanliness standards. It has been a pleasure working with them. Lifespan will continue to include Thrive Cleaning Solutions to bid on future opportunities."

### Jean Frechette

Strategic Purchasing Manager at Lifespan, Supply Chain Operations

## **Thrive**

"As a business owner, meetings like this don't happen that easy, at SupplyRI it did. After the meeting I felt really good. I made a new connection and learned more about needs of one of the largest employers in Rhode Island. A few months later I received an email from Lifespan asking if we could bid on some janitorial work. We bid on a couple, and then lucky number three ended up being ours. Without attending the SupplyRI event I would have never been able to sit down and have a conversation about each others company's. Now that we are working with Lifespan-everyone wants to work with us, amazing!"

#### Ted Rampini

Owner of Thrive Cleaning Solutions





## Flat Waves + KSA

"The fun, fresh food was a hit and the event a win-win for both businesses. Flat Waves received exposure, and KSA acquired a new go-to caterer and partner.

While the Supply RI initiative aims to connect local suppliers with the state's largest employers, it is also a great avenue to connect small businesses in Rhode Island. The events promote networking and resources to further business success at all levels."

## Laurie Lewis

COO, KSA Marketing







## **Central Paper**

"The program has allowed us greater reach and exposure with customers in the state. For example, we had supplied RISD previously, however it had been a challenge to connect and support RISD to our full ability. We are now on a course that will allow for greater exposure and contact that can exponentially allow us to provide RISD with enhanced services and support, as well as grow business with other art, graphic and design schools. The SupplyRI program has been the spark that lit the way to the future to develop our business and this particular relationship."

#### Bruce Walker

Central Paper, Director Wide Format Technologies

## **Rhode Island School of Design**

"RISD is pleased to continue to be a part of this important effort to connect area Anchor institutions with local suppliers. Already we've seen a number of successes result, such as reconnecting with Central Paper at a SupplyRI event. In addition to offering competitive pricing, Central is able to provide RISD local onsite storage and same day delivery, critical services that are only possible with a local vendor. We look forward to continuing to be an active supporter and participant in SupplyRI."

#### **Dave Proulx**

Rhode Island School of Design SVP of Finance & Administration

## SUPPLYRI CURRENT ANCHORS: 14





























## 2020 ANCHOR TARGET:

20 Anchors

## SECTOR TARGETS:

- 1. Offshore Wind
- 2. Higher Education
- 3. Construction

## **ECONOMIC IMPACT:**

Current contracts awarded \$2.2M

## 2020 GOAL:

\$5M contracts awarded

## JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT I

### RESOLUTION

## AUTHORIZING THE ISSUANCE OF

## RHODE ISLAND COMMERCE CORPORATION

# ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2020 A (QUONSET HARBOR, PIER AND PORT PROJECT) and ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020 B (QUONSET HARBOR, PIER AND PORT PROJECT)

January 27, 2020

WHEREAS:

The Rhode Island Commerce Corporation ("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:

The Act authorizes the Corporation to borrow money and issue bonds for any of its corporate purposes; and

WHEREAS:

The Quonset Development Corporation ("QDC") was created and exists as a public corporation, governmental agency and public instrumentality of the State and as a subsidiary of the Corporation under Chapter 64.10 of Title 42 of the General Law of Rhode Island, as amended (the "QDC Act"); and

WHEREAS:

The Corporation has previously issued for the benefit of QDC \$7,500,000 Economic Development Corporation Revenue Bonds (Quonset Harbor, Pier and Port Project—Series 2012) (the "2012 Bonds") pursuant to the terms of a Loan and Security Agreement dated as of August 1, 2012 to finance capital projects including harbor, pier, port, channel dredging and all other costs related to improvements necessary at and in the immediate vicinity of the Davisville pier at the Quonset Business Park and costs of issuing the 2012 Bonds (the "2012 Project"); and

WHEREAS:

Pursuant to a Joint Resolution of the Rhode Island General Assembly enacted in Article 6 of Chapter 142 of the Rhode Island Public Laws of 2016, the Corporation is authorized to issue harbor, pier and port revenue bonds for the purpose of providing funds to QDC to finance capital projects for harbor, pier, port and all other costs related to the improvements necessary at and in the immediate vicinity of the Davisville pier at the Quonset Business Park, including without limitation, improvement to modernize port infrastructure at the Port of Davisville (the "2020 Project", and together with the 2012 Project, the "Project"), including funding, capitalized interest, costs of issuing the bonds, and related costs, and the establishment of reserves for the Project and the Bonds, including a debt service reserve fund;

WHEREAS:

The Board of Directors of QDC has entered into a Summary of Terms and Conditions with The Washington Trust Company of Westerly (the "Purchaser") pursuant to which Purchaser has proposed to provide financing through a direct purchase of the Bonds (and defined below) in an amount not to exceed \$15,700,000;

WHEREAS:

The Board of Directors of QDC adopted Proposed Resolutions on December 17, 2019 approving financing of the 2020 Project;

WHEREAS:

QDC has requested that Corporation provide *final approval* of the issuance of its (i) Economic Development Revenue Refunding Bonds, Series 2020 A (Quonset Harbor, Pier and Port Project) (the "Refunding Bonds") in an amount, together with other available funds, necessary to (a) refund on a current basis all or a portion of Corporation's outstanding 2012 Bonds (the "Refunded Bonds"), including any premium or prepayment fees, if any, and (b) pay the costs of issuing the Refunding Bonds; and (ii) Economic Development Revenue Bonds, Series 2020 B (Quonset Harbor, Pier and Port Project) (the "Series 2020 B Bonds", together with the Refunding Bonds, the "Bonds") in an amount, together with other available funds, necessary to (a) finance the 2020 Project, and (b) pay the costs of issuing the Series 2020 B Bonds, and (c) establishing reserves for the Project and the Bonds, if required, including a debt service reserve fund; and

WHEREAS:

None of the Bonds to be issued by Corporation or the payment obligations of QDC shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged; and

WHEREAS:

QDC and the Corporation presented the proposed issuance of the Bonds to the Access to Capital Subcommittee of the Corporation on January 21, 2020, which Subcommittee recommended approval of the issuance of the Bonds to the Board of Directors of the Corporation.

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

#### RESOLVED:

1. The Board of the Corporation hereby finds and determines that: (i) the acquisition or construction and operation of the 2012 Project, originally financed with proceeds of the 2012 Bonds, and the 2020 Project will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation,

and maintenance and upkeep of the Project; (iii) with respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection; (iv) the Project is in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, as amended; and (v) the Project is in conformity with the applicable provisions of the state guide plan.

- 2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director of Financial Services (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 of the documents 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.
- 3. Michael Walker, Senior Project Manager, and Stacy Farrell, Financial Services Operations Manager are each hereby appointed as an Assistant Secretary to the Corporation for all purposes as set forth in this or any other resolutions of the Corporation provided, however, the Chairperson or Chief Executive Officer may rescind such appointment at any time in his or her discretion.
- 4. The Secretary or an Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix the seal of the Corporation on the Bonds and on any of the documents authorized herein and to attest to the same.
- 5. The Bonds shall be issued in registered form, dated as provided in a loan agreement and security agreement (the "Loan Agreement"). The specific form of bonds, including without limitation, the principal amounts, the rates of interest, maturities, and provisions for the signature, authentication, payment and redemption shall be as set forth in the Loan Agreement. The acceptance of a rate or rates of interest per annum to be borne by the Bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
- 6. The Bonds shall be sold as a private placement with the Purchaser pursuant to the terms of a bond purchase agreement (the "Bond Purchase Agreement").
- The Bonds shall be secured by such mortgage(s), security interests and/or other
  pledges of collateral as deemed appropriate by an Authorized Officer in his or her
  discretion.
- 8. The Bonds shall be special obligations of the Corporation payable solely from the revenues, funds, or monies pledged therefore under the Loan Agreement. None of the State or any municipality thereof, shall be obligated to pay the principal of,

- premium, if any, or interest on the Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the Bonds.
- 9. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as at least one of the Authorized Officers shall determine to be necessary or appropriate (including any additional provisions required of the bond insurer, if applicable), and the execution, acknowledgement and delivery of each such agreement or document by one of the Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the Bonds, (ii) the Loan Agreement; (iii) such mortgage(s) and assignment(s) thereof; (iv) assignments of leases and rents; (v) security agreements; (vi) negative pledge agreement; (vii) a Bond Purchase Agreement, and (vii) such other agreements, instruments, certificates or documents, including, but not limited to, a tax regulatory agreement, as may be deemed necessary or appropriate by one of the Authorized Officers for the implementation of this Resolution.
- 10. 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.
- 11. Any one of the Authorized Officers of the Corporation, acting singly, are hereby further directed to proceed to cause the net proceeds of the sale of the Bonds to be disbursed to QDC as provided in the documents authorized by this Resolution.
- 12. Any one of the Authorized Officers, acting singly, are hereby authorized: (i) to approve the definitive terms of the Bonds, including the principal amount thereof, the maturity and the interest rates; and (ii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the issuance of the Bonds and to carry out the transactions contemplated by these resolutions.
- 13. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the purposes of the Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and

- agreements hereinabove authorized are, in conformance therewith, and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 14. From and after the execution and delivery of the documents, certificates, instruments and agreements 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, certificates, instruments and agreements, 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 Bonds, including the redemption of the Bonds, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.
- 15. The Bonds may be issued on a tax-exempt basis, such that interest on the Bonds will be excluded from gross income for Federal income tax purposes. To facilitate the issuance of the Bonds on a tax-exempt basis, any of the Authorized Officers, acting singly on behalf of the Corporation, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Bonds, the Corporation will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, any of the Authorized Officers, acting singly on behalf of the Corporation, shall agree to continually comply with the provisions of a tax regulatory agreement to be executed by the Corporation in connection with the execution and delivery of the Bonds, as amended from time to time.
- 16. The Corporation shall charge an administrative expense of one-eighth of one percent (1/8 of 1%) per year of the principal amount outstanding of the Bonds.
- 17. No costs or expenses whether incurred by the Corporation or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Corporation except as permitted by the Authorized Officers. The Corporation may require from QDC such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Corporation. The Corporation, acting by and through an Authorized Officer, shall have the right to select and retain legal, financial and other professionals or consultants in connection with the proposed financing, and all fees, costs and expenses of such professionals or consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the QDC regardless of whether the Bonds are issued.
- 18. In connection with this transaction, Mack Law Associates LLC is appointed as bond counsel.

19. This Resolution shall take effect immediately upon adoption by the Board.

## JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES EXHIBIT J

## RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND COMMERCE CORPORATION (PROMULGATION OF RULES)

## **January 27, 2020**

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation ("the Corporation") received a presentation from the Corporation's staff regarding the promulgation of regulations in relation to Chapter 33.4 of Title 45 (the "Act"); and

WHEREAS, the regulations are consistent with the recent statutory amendments to the Act.

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 promulgate the regulations as presented to the Board with such additional revisions as may be deemed appropriate and in the best interests of the Corporation as determined by an Authorized Officer and to take any actions consistent with applicable law including compliance with the Administrative Procedure Act.

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

# TAB 2

## <u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

## **FEBRUARY 26, 2020**

## **APPROVED**

**VOTED**:

To approve Change Healthcare Operations, LLC for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE QUALIFIED JOBS TAX CREDIT ACT February 26, 2020

- 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 "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: The Corporation received an application for incentives under the Act from Change Healthcare Operations, LLC (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

#### RESOLVED:

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient up to the amount of forty-two (42) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and
- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act;
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised

- and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

## **Rhode Island Commerce Corporation**

## Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

### Change Healthcare Operations LLC Application

#### Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Qualified Jobs Incentive tax credits to Change Healthcare Operations LLC ("the Company"), a Nashville, Tennessee-based health care technology firm that provides information management, analytics, software, technology solutions and other support services to health care providers, payers and other health system participants. The credits would be issued in connection with the Company's decision to expand its operations at its current location in Pawtucket, where it provides services such as appointment scheduling, insurance verification, after-hours call support, on-call physician services and patient follow-up to hospitals and physician groups nationwide.

The Company's expansion would result in the employment of 27 additional workers by 2022. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of approximately \$480,000.

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

#### Jobs Analysis

#### Annual operations

As noted above, the Company plans to have 27 qualifying new employees in place in Pawtucket in its first year. Table 1 summarizes the categories in which these jobs will be created, and (as of 2021) median earnings for each category.

Table 1: Projected employment, 2022

	New positions	Street Street
Job category	(as of 1/1/2022)	Median salary
Client services management	27	\$59,635

Based on data provided by the Company, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact analyses), Appleseed estimates that as of 2022, ongoing operations associated with the 27 new jobs the Company would be committed to maintaining in Rhode Island for twelve years will directly and indirectly support:

- 35 jobs in Rhode Island
- \$2.30 million in annual earnings (in 2022 dollars)
- \$4.47 million in statewide economic output
- An increase of \$2.86 million in Rhode Island's annual GDP

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects the Company's direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2022 dollars)

	Jobs	Earnings	Value added	Output
Direct	27	\$1.87	\$2.13	\$3.32
Indirect	8	0.43	0.73	1.15
Total	35	\$2.30	\$2.86	\$4.47

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would generate a projected increase of approximately \$135,000 in annual state tax revenues, including:

- \$86,000 in state personal income taxes paid by the qualified workers newly employed by the Company in operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations
- \$38,000 in state sales taxes paid on those workers' taxable household spending
- \$11,000 in state business taxes

#### Hiring

The Company's hiring process includes the following steps:

- Applicant's creation of an online profile and submission of an application through the Company website
- Preliminary review of applications
- For selected applicants, an initial phone screening, followed by interviews with the hiring manager and others
- Extension of specific job offers to elected candidates
- The onboarding process, which may include background checks, drug screening, and other job-specific steps

#### **Benefits**

Employee benefits offered by the Company to its full-time employees include:

- Medical, dental, vision and prescription drug plans
- Health savings accounts and flexible spending accounts
- An employee well-being program, providing cash incentives for healthy behaviors
- A 401(k) plan with an employer match

- Life insurance
- Education assistance
- Adoption assistance
- Paid time off (holidays, vacation, paid parental leave and two days of paid volunteer time per year)

#### Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$480,000 in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$2.86 million in 2022, the estimated associated job creation, and a gross increase of approximately \$1.62 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2022. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, expansion of the Company's operations in Pawtucket would benefit Rhode Island in other ways, including:

- Potential for additional near-term hiring beyond the level for which the Company is seeking tax credits. (The Company has stated that the number of qualifying new employees hired at its Pawtucket location could be as high as 42, rather than 27.)
- Creation of more than 200 net new call center jobs in Pawtucket. (These jobs would not be eligible for Qualified Jobs Incentive tax credits since their salaries fall below the state's median income.)
- Highlighting Rhode Island's attractiveness as a location for companies in the fast-growing field of health care technology

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company.

# TAB 3

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

#### **FEBRUARY 26, 2020**

#### **APPROVED**

**VOTED**:

To approve Mearthane Products Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT February 26, 2020

WHEREAS:

The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and

WHEREAS:

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

WHEREAS:

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

WHEREAS:

The Corporation received an application for tax credits from Mearthane Products Corporation (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 100 Founders Drive, Woonsocket, RI; and

WHEREAS:

The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS:

The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and

WHEREAS:

The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a

sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$815,000 to the Recipient.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of

Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to,

any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.

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

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

**Commerce Corporation** 

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

 To consider the application of Mearthane Products Corporation for tax credits of \$815,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.



#### STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

### DEPARTMENT OF ADMINISTRATION

Offige: (401) 574-8430

#### OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") five projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.

2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.

 That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

 That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.

5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

								Fiscal Ye	ar Impact of Pro	posed Rebuild	Rhode Island 1	Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects	sots										
Projects Confirmed as of 1/25/16	F	FY2016 - F	- FY2017 I	FY2018	F12019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	F12029	FY2030	FY2031	F12032	F12033	F12034	FY2035	FY2036	Total
Bourne Capital Partners	*	\$0.00	\$637.	\$637,688.00	\$641,518,00	\$484,598.00	\$484,598.00	\$484,598.00	80.00	80.00	\$0.00	\$0.00	20,00	\$0,00	\$0,00	80.00	\$0.00	\$0.00	80.00	\$0.00	80,00	20.00	\$2,733,000,00
John M. Corcomn & Co.	S	\$0.00	\$0.00 \$1,675	\$1,675,000,00	\$977,083,33	\$977,083.33	\$977,083,33	\$977,083.33	\$0.00	80,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	80.00	\$0.00	20,00	80,00	\$5.583,333.32
	Subtotal: S	\$0.00	\$0.00 \$2,312	52,312,688,00 51,	\$1,618,601.33	\$1,461,681.33	\$1,461,681,33	\$1,461,681,33	80.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	80.00	80.00	\$0.00	\$0.00	\$8,316,333,32
Projects Confirmed as of 2/22/16	FI	FY2016 F	F12017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Waldarf Canital Management		Sono	20.00	20.00	20.00	20 00	20.00	80.00	80.00	80.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0,00	80,00	\$0,00
Core Mond A secondaries 11 C		20.00	S0.00	00.08	00 00	20.00	20.00	80.00	20.00	20.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	80.00	\$0.00	\$0.00	\$0.00	50.00
	Subtotal: S	20.00	\$0.00	80.00	20,00	80,00	\$0.00	80.00	\$0.00	20.00	20.00	\$0,00	\$0.00	20.00	\$0.00	\$0.00	20,00	\$0,00	80.00	\$0.00	\$0,00	\$0,00	\$0.00
Projects Confirmed as of 3/28/16	F	FY2016 F	FY2017	FX2018	FY2019	FY2020	FY2021	FY2022	FV2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Providence Canital III*				1779	\$218,318,00	\$218,317.00	\$218,317,00	\$218,317.00	\$0.00	20.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0,00	\$0.00	\$0.00	\$1,091,587,00
78 Fountain JV Owner, LLC	S	\$0.00			\$1,223,024,00	\$1,223,024,00	\$1,223,024.00	\$1,223,023.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	20,00	20.00	80.00	\$0,00	80.00	\$6,115,119,00
WinnDevelopment and Omni Development		20.00	\$0.00 \$1,097	\$1,097,280,00	\$914,400.00	\$548,640,00	\$548,640,00	\$548,640.00	\$0.00	20.00	20.00	\$0,00	\$0.00	50,00	\$0.00	\$0.00	\$0.00	20.00	20.00	20.00	\$0.00	\$0.00	\$3,657,600,00
S.	4	80.00	\$0,00 \$2,538	\$2.538,622.00 \$2.	\$2,355,742,00	\$1,989,981,00	\$1,989,981,00	00'086'686'15	\$0.00	\$0.00	80.00	80.00	80'00	80,00	\$0.00	\$0.00	\$0.00	\$0,00	80.00	\$0.00	80.00	\$0.00	\$10,864,306,00
Projects Confirmed as of 5/09/16	H	F\2016 F	F12017	FY2018	FY2019	FY2020	F12021	FY2022	FY2025	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	F12031	F12032	FY2033	FY2034	FY2035	FY2036	Total
AT Cross Company	*			\$80,000,00	\$80,000.00	\$80,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$400,000,00
	Subtotal: \$			\$80,000,00	\$80,000.00	\$80,000.00	\$80,000.00	80.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	\$0.00	80,00	\$400,000,00
Projects Confirmed as of 5/23/16	F	FY2016 F	F)2017	F)2018	FY2019	FY2020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	F12027	FY2028	F12029	FY2030	FY2031	FY2032	F12033	FY2034	FY2035	FY2036	Total
Union Mill LLC	\$	20.00	\$0.00 \$725	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	80.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$3,626,403,00
8	Subtotal: \$	\$0.00	\$0.00 \$725	\$725,280,60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	20,00	80.00	80.00	\$0.00	80.00	80.00	80,00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$3,626,403.00
Projects Confirmed as 627/16	F	FY2016 F	FY2017	F12018	FY2019	F12020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
D'Ambra Warwick Hotel LLC	•	50.00	\$0.00	\$273,399,00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0.00	20.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	80,00	\$0.00	00'05	20,00	\$0.00	\$0.00	20,00	\$1,366,991.00
Ocean State Jobbers, Inc.		20.00			\$620,000,00	\$620,000.00	\$620,000.00	\$620,000.00	\$0,00	\$0.00	20.00	80.00	\$0.00	80.00	20.00	80.00	\$0,00	\$0.00	\$0.00	20,00	80:00	80.00	\$3,100,000,00
	Subtotal: S	\$0.00		\$ 007666,888	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398,00	20.00	20.00	80.00	20.00	\$0.00	00'05	80.00	20.00	\$0.00	20.00	20.00	20,00	20.00	\$0.00	\$4,466,991.00
Projects Confirmed as 8/10/16	FE	F12016 F	FY2017	FY2018	F12019	F12020	F12021	FY2022	FY2023	FY2024	FY2025	FY2026	F12027	FY2028	FY2629	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Finlay Extracts & Ingredients USA, Inc.			53		\$35,394.00	\$35,394.00	\$55,394.00	\$55,394,00	\$29,000.00	\$20,000.00	\$20,000.00	\$0.00	20.00	80.00	20,00	80.00	\$0,00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$276,970.00
S.	total:	00:00	\$0.00 \$35	\$35,394,00	\$35,394,00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000,00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	80.00	80.00	\$0.00	\$0:00	\$0.00	\$0.00	20,00	20.00	\$0.00	\$276,970,00
Projects Confirmed as 8/22/16	F	FY2016 F	FY2017	FY2618	FY2019	FY2020	FY2021	FY2022	FY2023	F12024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	F12032	F12033	FY2034	FY2035	FY2036	Total
Lippitt Mill LLC	S	20,00	\$0.00	20,00	\$0.00	80.00	\$0,00	\$0.00	80.00	\$0.00	20.00	\$0.00	80:00	80.00	\$0.00	\$0.00	20.00	\$0.00	20.00	\$0.00	\$0.00	\$0,00	\$0.00
8	Subtotal: S	20.00	\$0.00	20.00	20.00	20.00	80.00	20.00	80.00	\$0.00	80.00	\$0.00	\$0.00	80'00	20,00	\$0.00	80.00	20.00	\$0.00	80.00	80.00	20.00	20.00
Projects Confirmed as 9/26/16	F	FY2016 F	FY2017	F12018	F12019	FY2020	F12021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	F12029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Urban Smart Growth, LLC	5	\$0.00	\$113	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	20.00	\$0.00	\$0,00	20.00	20.00	20,00	\$0.00	\$0.00	80,00	20,00	\$0,00	20.00	20.00	\$0.00	\$3,569,657.00
Royal Oaks Realty, LLC	S	00.00	\$0.00 \$503	\$503,435,00	\$503,435.00	\$503,435,00	\$503,435,00	\$503,434.00	80.00	\$0,00	20.00	\$0.00	80.00	80.00	20.00	\$0.00	80.00	80.00	\$0.00	\$0,00	20.00	\$0,00	\$2,517,174,00
S	Subtotal: S	\$0,00	\$0,00 \$1,217	\$1,217,367.00 \$1.	\$1,217,367.00	\$1,217,366,00	\$1,217,366,00	\$1,217,365,00	80.00	\$0.00	20,00	\$0.00	\$0.00	80.00	\$0.00	20:00	20,00	20.00	20.00	\$0.00	\$0.00	20,00	\$6,086,831.00
Projects Confirmed as 11/21/16	F	FY2016 F	FY2017	F12018	FY2019	FY2026	FY2021	FY2022	FY2023	FY2024	F12025	FY2026	FY2027	FY2028	FY2029	F12030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
City of Newport		20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	80.00	\$0.00	80.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	20,00	20.00	20,00	20.00	\$0,00	\$0.00
<b>96</b>	Subtotal: S	80.00	50.00	\$0.00	20.00	20,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	80.00	\$0.00	\$0.00	20.00	00'08	20.00	\$0.00	80.00	00'05	80,00	20,00
Projects Confirmed as 12/19/16	EX	FY2016 F	FY2017	FYZ018	FY2019	FY2020	FY2021	FY2022	F12023	FY2024	F12025	FY2026	F120277	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	F12035	F12036	Total
Chestnut Commons				\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	80.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	80.00	20.00	80.00	20,00
Virgin Pulse		\$0.00 \$301,924.80			\$150,962.40	\$150,962.40	\$821,216,40	\$558,545.50	\$335,127.30	\$335,127,30	\$335,127,30	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$3,240,597,40
SACCESSORY CONTRACTOR																							

The column   The	Subsects: \$2000 PY2016 F PY2016 F Subsects: \$2000 Subsects: \$2000 FY2016 F FY2016 F Subsects: \$2000 Subsects:	\$0.00 \$0.00 FY2018	\$0.00	\$0.00	\$0.00	\$0.00	20.00	80.00	80.00	80,00	80.00	20.00	20.00	20.00	20.00	0000				:00'00	80.00
Thirty   T	Substatis \$0.00 Page	\$0.00 FY2018	\$0.00	\$0.00	\$0.00	20.00	20'00	20.00	80.00	\$0,00	-	-				Director.					
1	VP2nic PT2nic P VP2nic P VP2ni	FY2018							2000		20,00	20.00	20.00	00'05	\$0.00	80.00				00'00	20,00
Mail	Storon Substantian Storon Substantian Storon Storon Storon Storon Storon		FY2019	F12020	FY2021	FY2022	FY2023	FY2024	FY2025	F12026	FY2027	FY2028	FY2029	F12630	_		200		-	522	Total
Mail	S USA Inc.  Subtenti: \$0.00  FY2616 FY000  S0.00  S0.00		\$298,500,00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	80.00	80.00	20,00	\$0.00				1/2	\$995,000.00
Heart   State   This control   Thi	Subtobl: \$0.00 FY2016 F S0.00 sology, LLC <sup>(1)</sup> \$0.00		\$0.00	80.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	20.00	\$0.00	20,00	\$0.00	\$0,00	\$0.00				00.00	\$0.00
This column	50.00 S0.00 mology, LLC <sup>(1)</sup> S0.00		\$298,500,00	\$248,750,00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	20,00	00'08	80.00	\$0.00	20,00	20,00					\$995,000.00
See	\$0.00 mology, LLC <sup>(1)</sup> \$0.00	FY2018	FY2019	F12020	FY2021	FY2022	FY2023	F12024	FY2025	F12026	FY2027	FY2028	F12829			_	100				Total
C	\$0.00	\$0.00		\$3,000,000.00	\$3,000,000.00	8	\$3,000,000.00	\$3,000,000,00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00					\$15,000,000.00
Column   C				\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00					\$8,354,910.00
Fig. 15   Fig.	50.00		5317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	20.00	80.00	\$0.00	80.00	\$0.00	20.00	\$0.00	80.00	\$0.00					\$1,588,798,00
1	Subtotal: \$0.00 \$0.00			\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	80.00	80.00	20.00	80.00	80.00	20:00	20.00	20.00				222	324,943,708.00
1	FY2016	F\2018	F12019	FY2020	F\2021	FV2022	FY2023	FY2024	F12025	FY2026	FY2027	F12028	F\2029		1000		1000		_		Total
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	S0.00	20.00	\$20,000,00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00					\$100,000.00
This control   This			STATE SALES STATE OF THE SALES STATE STATE STATE OF THE SALES STATE S	STREET STREET						2000	0000	0000	SO OD	COO	20.00	COLON				,	00 000 000 13
1.   1.   1.   1.   1.   1.   1.   1.	20.00		\$600,000,00	\$600,000,00	\$600,000,00	\$600,000,00	2600,000,000	\$0.00	80.00		A STATE OF THE PARTY OF THE PAR	- Contract		20000	1000000					0 8	200000000000000000000000000000000000000
11   12   13   13   13   13   13   13	\$0.00		\$620,000,00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	80.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00					\$3,100,000,00
This	FY2016	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	F)2026	FY2027	FY2028			ex.		389	4			Total
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	(C(2)(3)) \$0.00		695.072.00	\$695,071.00	\$695,071,00	\$695,071,00	\$695,071.00	\$0.00	80.00	\$0.00	\$0.00	80.00	80.00	\$0.00	\$0.00	\$0.00					\$3,475,356.00
Horizon   Control   Cont	Motal: \$0.00		5695,072,00	\$695,071.00	\$695,071,00	\$695,071.00	\$695,071,00	80.00	80,00	\$0,00	00'05	\$0.00	20.00	80,00	20,00	\$0.00					\$3,475,356,00
1.   1.   1.   1.   1.   1.   1.   1.	FY2016	F\2018	F12019	FY2020	F\2021	F)2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	_		1000		350	150		7090	Total
1,	1LC \$0.00		390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00									\$1,309,000,00
Horizon   Control   Cont	Subtotal: \$0,00		2390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	80.00	80.00	\$0.00	80.00	80.00	\$0.00	80.00	\$0.00	\$0.00					\$1,300,000,00
Harmon   State   Sta	F12016	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	F12024	F12025	FY2026	FY2027	F12028		50.774				gen gen			Total
Supplementary   Supplementar	(4) \$0.00	20.00		\$3,570,868.00	\$2,975,722.00	\$1,785,433,00	\$1,785,433.00	\$1,785,433.00	20.00	20.00	20.00	\$0.00			80.00	\$0.00					511,902,889.00
Subserial   State	00'05 00'05		1187,500,00	\$112,500.00	\$112,500,00	\$112,500.00	80.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					\$750,000,00
Part	\$0.00			\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433,00	\$1,785,433.00	\$0,00	20.00	\$0.00	\$0.00	20.00	80.00	20.00	\$0.00					\$12,652,889.00
State   Stat	FY2016	F12018	FY2019	FY2020	F12021	F12022	FY2023	FY2024	FY2025	FY2026	FY2027	F12028					8	*			Total
Subfieldi Studi Studi Studi Studi Studi Studi Studio Studi	80,00		\$200,000,00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000,00	20.00	80.00	\$0.00	20.00	\$0.00	\$0.00	80,00	80,00	20,00					\$1,000,000.00
Harding   Hard	80,00		5200,000,00	\$200,000,00	\$200,000.00	\$200,000.00	\$200,000,00	20,00	\$0,00	\$0.00	\$0.00	\$0.00	20.00	80.00	\$0.00	20.00					\$1,000,000,00
Substanti Sing Sing Sing Sing Sing Sing Sing Sin	FY2016	F12018	FY2019	FY2020	FY2021	F)2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028									Total
Submission         Stool	Composition \$0.00	80.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	20.00	\$0.00	20.00	\$0.00	80.00	\$0.00	\$0.00				-56	\$3,450,000,00
Fy2016         Fy2016<	\$0.00	\$0.00	20.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000,00	8690,000,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	20.00				20	\$3,450,000,00
State   Stat	FY2016	FY2018	FY2019	FY2020	FY2021	F)2022	FY2023	FY2024	FY2025												Total
Story Story Story Story Story Statistics   Story Statistics   Story Story Statistics   Story Story Statistics   Story Story Story Statistics   Story Story Statistics   Story Story Story Story Story Story Statistics   Story Sto	\$0.00	20.00	\$0.00	80.00	\$555,000,00	\$462,500,00	\$292,500.00	\$290,000.00	\$285,000,00				-		27	300				653 5133	\$2,000,000.00
Substantia         Studio         Stu	\$0.00	20.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	20.00			_					9.		7511	51,915,000,00
Proble   P	20.00	\$0.00	20.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000,00	\$285,000.00	\$7,500.00					8			2 1		50 	\$3.915.000,00
Study         Study         Study         SSO,000.00	FY2016	FY2018	FY2019	FY2020	FY2021	FY2022	F12023	FY2024	FY2025	F12026	FY2027	FY2028					-				Total
Substanti         Stori	80.00	\$0.00	80.00	00'05	\$550,000,00	\$550,000,00	\$550,000,00	\$550,000.00	\$550,000.00	20.00	\$0.00	\$0.00	\$0.00	80.00	S0.00	\$0.00				CTION .	\$2,750,000,00
FY2016 FY2017 FY2018 FY2019 FY2019 FY2010 FY	Subtotal: \$0,00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000,00	\$550,000.00	\$550,000,00	\$550,000,00	20.00	20,00	20.00	80.00	80.00	20.00	\$0.00				open once	\$2,750,000.00
Study	FY2016 FY2017		72019	F12020	F12021	FY2022	FY2023	F72024	FY2025	77	100	-	250	_	_	201		_	55		Total
Scribe Study	80.00	80.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000,00	\$300,000,00	80.00	80.00	20,00	20.00	\$0.00	80.00	80.00	\$0.00				63.1	\$6,000,000,00
Subdatal: \$0.00 \$0.00 \$0.00 \$0.00 \$2.400,0000 \$2.400,0000 \$1.500,0000 \$6.000 \$0.00 \$	\$0.00	80.00	20.00	80,00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000,00	\$600,000,00	80.00	20.00	80.00	\$0.00	80.00	20.00	\$0,00					\$3,000,000,00
FY2016 FY2017 FY2019 FY2019 FY2021 FY2021 FY2021 FY2024 FY2025 FY2025 FY2025 FY2015 FY	Subtotal: \$0.00	20.00	20.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,100,000.00	\$1,500,000,00	8600,000,00	80,00	20,00	20.00	80.00	80.00	20,00	\$0.00					99,000,000,00
00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08 00.08	FY2016	F12018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	F12026	FY2027	FY2028	7	200	-	170	850	-	-		Total
	80.00	80.00	\$0.00	\$713,437.00	\$475,625,00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00				980	\$2,378,123.00
Sundarial: \$0.000 \$0.00	Sublotal: \$0.00	20.00	20.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	20.00				105	\$2,378,123,00
Subhemial: \$20.00 \$00.00 \$00.00 \$10.00 \$713,417.00 \$473,623.00 \$473,623.00 \$336,718.00 \$336,718.00 \$90.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$0.00	80.00	\$0.00	\$713,437.00	\$475,625,00	\$475,625.00	\$356,718.00	\$356,718.00	80.00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	80.00	S0.00	\$0.00	\$0.00	1.00		\$0.00 \$0.00	00'0S 00'0S

FY2016	7102YT 510	7 FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		F12026	FY2027	FY2028	FY2029	F12030	FY2031	FV2032	FY2033	FY2034	FY2035	FY2036	Total
S	\$0.00	30.00	\$0.00	20.00	\$20,000,00	\$20,000,00	\$20,000.00	\$20,000,00		\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0,00	\$0.00	20,00	20,00	20,00	20.00	\$100,000,00
Subtotal: Sc	20,00	\$0,00	80.00	20,00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000,00		20,00	20.00	20:00	80.00	\$0.00	\$0.00	\$0.00	20,00	\$0,00	80.00	20.00	\$100,000,00
FYZ016	-	7 FY2018	FY2019	FY2020	F)2021	FYZ022	FY2023	FY2024	FY2025	FY2026	FY2027	F12028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY 2035	FY2036	Total
×	20.00			\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00		\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	20.00	\$0.00	80.00	80.00	\$2,222,222,00
Subfotal: \$0	\$0.00	00'0\$	80.00	80.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333,00		\$0.00	\$0.00	80.00	20.00	\$0.00	\$0.00	80.00	20.00	\$0.00	80.00	20.00	\$2,222,222.00
F12016	-	7 FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	F17014		FY2026	FY2027	F12028	F12029	FY2030	F12031	FY2032	FY2033	FY2034	F12035	FY2036	Total
Parvtucket Development Group, LLC (4,7) St.	\$0.00			\$0,00	\$510,701.00		\$510,700.00	\$510,700.00		\$0.00	\$0.00	\$0,00	80.00	\$0.00	\$0.00	20,00	\$0,00	\$0.00	80.00	\$0.00	\$2,553,501,00
:10	00'05	00'0\$	\$0.00	\$0.00	\$510,701.00		\$510,700.00	\$510,700.00		20.00	80.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	20.00	\$2,553,501.00
FY2016	-	4	6	FY2020	FY2021		FY2023	F12024		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2836	Total
S	\$0.00	Maria de la compansión		80.00	80.00	\$163,000.00	\$163,000,00	\$163,000,00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	80,00	\$0.00	20,00	80.00	20,00	\$815,000.00
8	000 8000	00'0\$	80.00	20.00	\$200,000,00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000.00	20,00	20,00	\$0.00	20.00	\$0.00	\$0,00	80,00	\$0.00	\$0.00	\$0,00	80.00	\$1,000,000,00
×				80.00	20.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	20.00	\$0.00	20,00	\$0.00	20,00	\$0.00	\$0.00	\$0.00	\$1,000,000,00
X	20.00	00'05		\$0.00	80.00	\$150,000,00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	00'05	\$0.00	20.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	80.00	\$750,000,00
×	20.00	00'0\$	\$0.00	20.00	80.00	\$600,000.00	\$600,000.00	\$500,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	\$0.00	20,00	\$2,000,000,00
Subtotal: SC	20.00	00'0\$	80.00	80.00	\$200,000.00	\$1,313,000,00	\$1,313,000.00	\$1,213,000,00	\$1,013,000.00	\$513,000,00	80,00	\$0.00	\$0.00	\$0,00	\$0.00	20,00	00'0\$	20.00	20.00	20.00	\$5,565,000,00
F) 2016	16 FY2017	7 FY2018	FY2019	FV2020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	T102.F3	FY2028	FY2029	FY2030	FY2031	FY2032	F)2033	F12034	FY2035	FY2036	Total
ALL PROJECTS TOTAL	enem eter out on		11 466 440 113	11 765 11 91 12 11 11 10 10 10 10 11 11 10 10 10 10 10	11 505 119 163	17 110 131 41	\$15,442,336.30	01 111 780 012	\$3 333 827 30	\$520,500,00	\$7,500.00	\$15,000.00	\$12,500.00	87.500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$116,679,230,72

Notice

- Rebaild mount was reduced and a reflected per the Agreement

- A varied near anticipated based on updated

- A remarker whiletere

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Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	5029	2030	2031	2032	2033	2034	2035	2036
9	404,600	5%	38	23	æ	ă	ve.	0.0	*	Œ.	æ	ж				2	Ř	91	E.
2 78 Fountain Street		ā	(*)	æ	000'006	¥	.0.	Œ	33	*	35	ĸ	¥.	£	01	¥.	000	812	<b>6</b> 2
3 A.T. Cross <sup>(1)</sup>	67,000	33	33	98	29	N	N.	:3	Si.	i.	38	×	٠	*		¥	9	90	Æ
	100	249		85	09	9	SŤ.	109	Si	8	08	9	3	2	·	×	9	30	*
5 Aloft Hotel	10.4		10	103	1,500,000	Q	ě	230	ä	Ť	22	20	ě	æ	<b>3</b> 6	¥	٠	×	36
6 Bristol Belvedere	<b>3</b>	<b>34</b>	33	328	9	166,270	/5	38	ű	ř	æ	[1]	¥	÷	E	æ	(E)	20	Œ
7 Case Mead (1)	225,000	8		93	29		. 5	31	ŭ	Ü	78	30	9	*	*	36	•	×	æ
8 Chestnut Commons	304	574	38	572,000	ж	Ä	•	95	Œ.	ž	30	(ii)	*	8	Ε	æ	•	90	æ
9 Downcity II	36	8	1		378,000	ï	•	20	¥	•	*	æ	£	•	*:	ŵ	200	88	<del>1</del> 01
10 Dexter Street	æ	741	٠	8	1,000,000	V	*	×	**	**	*	10	ĕ	59	6	100	100	100	60
11 Electric Boat	×	(4)	ì	80	5,700,000	eri	3,900,000	30	100	8	- 6,7L	6,700,000	i e		1,70	1,700,000	•	3.00	0.0
12 Farm Fresh	36	¥8	è	e	×	ř	9)	G:	63	10	10	(A)		90		84	ē	13	- N/A - Tax Exemp
	*	20	295,028	8	e	10	*	(*)	٠	(6)	Q.	50	9	į.	2	34	100	38	34
14 Gotham Greens	6	Ti.	)	33	0.0	0.		89	Si.	0	S.	S)	Q	3	38 38	54	(8)	٠	Œ
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Notes:

1) Award not anticipated based on updated project status.

2) Company withdraw.

3) Centification approved figures.

4) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.

# Economic and tax revenue impacts of expansion of Mearthane Products Corporation, Woonsocket

#### Impact of construction

- 12 person-years of work in Rhode Island;
- \$760,000 in earnings (in 2020 dollars);
- \$1.99 million in statewide economic output; and
- A one-time increase of \$1.15 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

na la fal	Jobs	Earnings	Value added	Output
Direct	10	\$0.67	\$1.00	\$1.73
Indirect	2	\$0.09	\$0.15	\$0.26
Total	12	\$0.76	\$1.15	\$1.99

Construction spending would directly and indirectly generate approximately \$45,000 in state tax revenue, including:

- \$29,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$12,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business taxes.

#### Impact of operations

- · 15 new jobs in Rhode Island;
- \$770,000 in annual earnings (in 2021 dollars);
- . \$3.12 million in statewide economic output; and
- An increase of \$1.05 million in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	12	\$0.52	\$0.67	\$2.45
Indirect	3	\$0.25	\$0.38	\$0.67
Total	15	\$0.77	\$1.05	\$3.12

MPC's expanded operations would directly and indirectly generate approximately \$45,000 annually in state tax revenue, including:

- \$29,000 in state personal income taxes paid by the workers directly employed in MPC's new-to-Rhode Island jobs, or by Rhode Island workers whose jobs are indirectly attributable to MPC's expanded operations;
- \$12,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$585,000 in state tax revenue.

# TAB 4

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

## **FEBRUARY 26, 2020**

#### APPROVED

**VOTED**:

To approve Blount Fine Foods Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT February 26, 2020

WHEREAS:

The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and

WHEREAS:

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

WHEREAS:

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

WHEREAS:

The Corporation received an application for tax credits from Blount Fine Foods Corporation (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 383 Water Street, Warren, RI; and

WHEREAS:

The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS:

The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and

WHEREAS:

The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$1,000,000 to the Recipient.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management

and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and

- agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

**Commerce Corporation** 

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Application

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

 To consider the application of Blount Fine Foods Corporation for tax credits of \$1,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.



#### STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

### DEPARTMENT OF ADMINISTRATION

Offige: (401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") five projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,565,000.00. That recommendation is as follows:

- 1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
- That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
- That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
- 4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
- 5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

	Total	52,733,000,00	\$8,316,333.32	Total	80.00	80.00	Total	\$1,091,587,00	6165760010	\$10,864,306.00	Total	\$400,000.00	Total	\$3,626,403,00	\$3,626,403,00	Tetal	\$3,100,000,00	\$4,466,991,00	Total	\$276,970.00	Total		0000	Total \$3.569,657.00	\$2,517,174,00	\$6,086,831,00	Total	80.00	Total	20.00	\$3.240.597.40
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Exhibit A Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects	FY2025	20.00	\$0.00	FY2025	\$0.00	80.00	F)2025	\$0.00	20.00	20.00	FV3025	\$0.00	20.00	520714	\$0.00	FV2025	20.00	20.00	FY2025	\$20,000.00	FY2025	\$0.00	20.00	FY2025	\$0.00	20,00	FY2025	\$0.00	FYZ025	\$0.00	\$335,127,30
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	F12016	20.00	S0.00	F12016	\$0.00	S0.00	-	\$0.00		0000				F) 2016		F12016	00'05	al: \$0.00	FY2016	S0.00				F12016	50,00		FY2016	S0.00	-	\$0.00	\$0,00 at: \$0.00
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	Projects Confirmed as of 1/25/16	Bourne Capital Partners	John M. Corcoran & Co.	Projects Confirmed as of 2/22/16	Waldorf Capital Management	Case Mead Association, LLC	Projects Confirmed as of \$22876	Providence Capital III*	78 Fountain JV Owner, LLC	WinnDevelopment and Onnai Development	Declare Confined as of 80006	AT Cross Company		Projects Confirmed as of 5/23/16	Othon Min LLA.	Projects Confirmed as 6/27/16	D'Ambra Warwick Hotel LLC	Ocean State Antisers, Inc.	Projects Confirmed as 8/10/16	Finlay Extracts & Ingredients USA, Inc.	Parint Can Grand or 80776	Lippin Mill LLC		Projects Confirmed as 9/26/16	Royal Oaks Realty, LLC		Projects Confirmed as 11/21/16	City of Newport	Projects Confirmed as 12/19/16	Chestnut Commons	Virgin Pulse

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Parity Confirmal as 1/2217		STOCKS	EV3017	EV2018	EV2019	172020	FV2021	FV2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	1100	FY2031 F	72032 F	T2033 FT.	F12034 F12	0.53		Total
Downgity		20.00	\$0.00	20.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	80.00	\$0.00	\$0,00	80.00	\$0.00	_			_	\$ 00'05	\$0.00	
	Subtotal:	\$0.00	80.00	80,00	80.00	\$0.00	\$0.00	\$0.00	80.00	20,00	\$0.00	20.00	\$0,00	80,00	\$0.00	\$0.00	20.00					\$0.00	20.00
Projects Confirmed as 2/27/17		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029			-			5	17	Total
SAT Development LLC		80.00	20.00	\$0.00	\$298,500,00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	80.00	.00.1				\$0.00	8995,000,00
Agoda Travel Operations USA Inc.	, id	20.00	20.00	80.00	80,00	\$0.00	\$0.00	80.00	\$0.00	80.00	20.00	20.00	80,00	20,00	20,00	\$0.00	\$0.00						20'00
	Subtotal:	\$0.00	80.00	20.00	\$298,500,00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	20:00	20.00	20'00	20'00	20,00	20.00	20.00		S0.00	S0.00			2995,000.00
Projects Confirmed as \$11.17	01	F12016	F12017	F12018	FY2019	F12020	F12021	FY2022	FY2023	FY2024	FY2025	FY2026	F12027	F12028	FY2029	0000		-		_	7.2035 FY	FY2036 T	Total
SSL Partner, LLC		20.00	\$0,00	20.00	20.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000,00	\$3,000,000,00	\$3,000,000,00	20,00	80.00	\$0.00	\$0.00	80.00	20.00	20.00						\$15,000,000,00
Wesford Science & Technology, LLC (1)	rc <sub>m</sub>	20.00	\$0.00	20.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	20.00	\$0.00	20.00	80.00	20.00	20.00				00'05	\$0.00	\$8,354,910,00
Case Mead Association, LLC (2)	Subdotal	\$0.00	00'05	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759,00	\$317,759,00	\$0.00	\$3,000,000,00	\$0.00	\$0.00	80,00	80,00	80.00	S0.00	20.00	20,00	50.00	S0.00			51,588,798,00
		orme	anno	00000171000	91,700,174,00	000000000000000000000000000000000000000	A CONTRACTOR OF THE PARTY OF TH	2000						-					. Je	:5			4.00
Projects Confirmed as 5/22/17	esti.	F12016	F12017	F12018	F\2019	F\2020	FY2021	F12022	F72023	172024	FY2025	PY2026	17071	870714	620214					-			C IDO OUO OU
TPG 100 Sabin Hotel, LLC	20.00	20,00	20'00	20.00	\$20,000,00	\$20,000,00	\$20,000.00	\$20,000,00	\$20,000.00	20.00	20.00	20,00	20.00	90:00	20,00	20000	30,00					(3)	an another
Management, LLC	and plans	\$0.00	20.00	20.00	\$600,000.00	\$600,000.00	\$600,000,00	\$600,000,00	\$600,000,00	\$0.00	\$0.00	20.00	20,00	20'00	20.00	20,00	80,00						5.4.000,000,00
The second secon	Subtotal:	\$0.00	20.00	\$0.00	\$620,000.00	\$620,000,00	\$620,000.00	\$620,000,00	\$620,000.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	20.00	\$0,00	\$0.00	\$0.00	\$0.00	\$ 00.00	\$0.00	\$0,00 \$3	\$3,100,000.00
Projects Confirmed as 10/30/17	71	F12016	F12017	FY2018	F12019	FY2020	F12021	FY2022	FY2023	FY2024	FY2025	F12026	FY2027	FY2028	FY2029	FY2030 F	FY2031 F	FY2032 F	F12033 F1	FYZ034 FYZ	F12035 F1		Total
Waldorf Capital Partners LLC (2)(3)		\$0.00	80.00	20.00	\$695,072.00	\$695,071.00	\$695.071.00	\$695,071.00	\$695,071,00	80.00	\$0.00	20.00	80'00	\$0.00	80.00	80.00	20.00						\$3,475,356,00
	Subtotal:	\$0,00	20.00	\$0,00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071,00	20.00	\$0.00	\$0.00	80.00	\$0.00	20.00	\$0.00	20,00	20,00	\$0.00	\$0.00	\$ 00.00	\$0.00	\$3,475,336,00
Projects Confirmed as 11/20/17		FY2016	F12017	FY2018	F12019	FY2020	FY2021	FY2022	F12023	FY2024	FY2025	F12026	FY2027	FY2028	FY2029			1	4	4	4		Total
Gotham Greens Holdings LLC		80,00	80.00	20,00	\$390,000,00	\$325,000.00	\$195,000.00	\$195,000,00	\$195,000,00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0,00						\$1,300,000,00
	Subtotal:	\$0.00	\$0.00	20.00	\$390,000.00	\$325,000,00	\$195,000.00	\$195,000,00	\$195,000.00	20,00	80,00	\$0.00	\$0.00	\$0.00	80.00	80,00	20,00	00'08		\$0.00	80.00	\$0,00	\$1,300,000,00
Projects Confirmed as 12/18/17		F12016	F\2017	F12018	F12019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029			FY2032 F	F12033 F1	F12034 F13			Total
Cornish Associates LP (2) (4)		\$0,00	20.00	\$0,00	20.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	80.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00						\$11,902,889,00
Infosys Limited		\$0.00	20,00	\$225,000.00	\$187,500,00	\$112,500.00	\$112,500,00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00						\$750,000,000
	Subtotal:	\$0,00	80.00	\$225,000,00	\$187,500,00	\$3,683,368.00	\$3,088,222,00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	80.00	\$0.00	\$ 00.02	80.00	\$0.00 \$12	\$12,652,889,00
Projects Confirmed as 1/22/18		F12016	FY2017	FY2018	FY2019	F12029	FY2021	FY2022	FY2023	FY2024	FY2025	F12026	FY2027	FY2028						1			Total
Sprague Street Owner, LLC		\$0.00	\$0.00	\$0.00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	\$0.00	\$0.00	20.00	\$0,00	\$0.00	20.00	20.00	20,00						\$1,000,000,00
	Subtotal:	\$0,00	20.00	80'00	\$200,000.00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	\$0,00	20.00	\$0.00	20,00	20.00									21,000,000,00
Projects Confirmed as 4/10/18		FY2016	FY2017	FY2018	FY2019	FY2028	FY2021	FY2022	FY2023	F12024	FY2025	9Z0Z1.3	FY2027	FY2028					14				Total
Immunex Rhode Island Corporation	troite	\$0.00	20.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000,00	\$690,000.00	\$690,000.00	20.00	20.00	\$0.00	\$0.00	20.00	20.00	20,00						53,450,000,00
	Subtotal:	\$0.00	20.00	80.00	\$0.00	\$690,000,00	00'000'069\$	\$690,000,00	\$690,000,00	2690,000,00	20,00	20.00	\$0.00	20,00	20.00								53,450,000,00
Projects Confirmed as \$21/18		FY2016	FY2017	FY2018	F)2019	FY2020	FY2021	F12027	FY2023	FY2024	FY2025		FY2027	FY2028	F12029	FY2030 F	FY2031 F	F12832 F	FY2033 FY2034	ı			Total
Electric Boat Corporation		20:00	20,00	20,00	20.00	20,00	5555,000,00	5462,500.00	2292,500,00	5250,000,00	00'000'0974	00'000''						4					21.015.000.00
Infinity Meat Solutions, LLC	Subtotal:	00'05	20.00	8000	00'00	\$383,000,00	\$938,000,000	\$383,000,00	\$585,000,00	\$673,000.00	\$285,000,00	\$7.500.00						SIZ	\$7.	S7.	57.		53.915.000.00
				200000	C. C	and and	10000	2004.13	EVNOVA	FV2024	FV7076	920273	EV2027	FV2028	FY2029	FY2030	FY2031 F	FY2032 F	FYZ033 FY	FY2034 FY	FY2035 FY	FY2036 T	Total
Projects Confirmed as 6/28/18		5000	50.00	50.00	5000	8000	00 000 000 0555	220714	2550 000 00	8550,000,000	\$550,000,00	80.00	20.00	20.00							V.		\$2,750,000.00
Control I their verses, the	Subtotal:	20.00	20,00	80.00	\$0.00	\$0.00	\$550,000,00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000,00	80,00	20.00	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00		\$2,750,000,00
Projects Confirmed as 11/19/18	ĺ	F)2016 F	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FV2026	FV2027	FY2028 F	FY2029 FY	FY2030 FY2	FY2031 FY2	FY2032 FY2033	033 FY2034	H FY2035	FIZ		Total
Steeple Street R1, L1.C		\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$900,000,00	\$0.00	80.00	\$0.00	20.00	00'05	20.00	80.00					7000	\$6,000,000.00
OneMetro, LLC		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000,00	\$600,000,00	\$600,000,00	\$600,000,00	2600,000,000	20.00	20.00	20.00	20,00	20.00	\$0.00			\$0.00	80.00	\$0,00	53,000,000.00
	Subtotal:	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000,00	\$2,100,000,00	\$1,500,000,00	\$600,000,000	20.00	20.00	20,00	\$0.00							BOS	29,000,000,00
Projects Confirmed as 12/17/18		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	F12017	FY2028	FY2029	200 H			<u> </u>	4			Total
City of Newport <sup>13</sup>		\$0.00	20,00	\$0.00	20.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	00'05	20.00	\$0.00	80.00	20.00	20.00	20.00	20'00					52,378,123,00
	Subtotal:	\$0.00	\$0.00	\$0.00	20.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718,00	\$356,718.00	\$0.00	\$0.00	20.00	\$0.00	20.00	20,00	20.00	20.00	20.00	20.00	20'00	\$0,00	\$2,378,123,00
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	FY2016	F12017	F12018	F12019	F12020	F12021	F12022	FY2023	FY2024	FY2025	F12026	FY2027	F12928	FY2029	F12030	112031	172032	F12035	F12034	F12035	F12036	lotal
	\$0.00	20.00	20.00	80.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000,00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	20,00	20.00	20.00	20.00	\$0.00	20.00	\$0,00	\$0.00	\$100,000,00
Subtotal:	\$0,00	80.00	\$0.00	80.00	20,00	\$20,000,00	\$20,000,00	\$20,000.00	\$20,000,00	\$20,000,00	00'0\$	\$0.00	20.00	80.00	20.00	\$0,00	20.00	\$0.00	20.00	80.00	80.00	\$100,000,00
2160	FY2016	FY2017	F12018	F12019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	F12026	FY2027	F12028	FY2029	FY2030	FY2031	FY2032	F12033	FY2034	F12035	F72036	Total
	\$0.00	\$0.00	\$0,00	80.00	\$0.00	\$666,667.00	\$666,667,00	\$555,555,00	\$333,333,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	20.00	\$0.00	\$0,00	\$2,222,222.00
Subtotal:	\$0.00	20.00	\$0.00	20,00	20.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0,00	\$0.00	20.00	80.00	\$0.00	\$0.00	80.00	\$0.00	20.00	20.00	\$0.00	\$2,222,222.00
	FY2016	FY2017	FY2018	F12019	FY2020	FY2021	FY2022	FY2023	FY2024	FYZ025	FY2026	FY2027	F12028	FY2629	FV2030	F12031	FY2032	FY2033	FY2034	F12035	FY2036	Total
Pawincket Development Group, LLC (47)	\$0.00	\$0.00	\$0.00	80.00	00'08	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700,00	\$510,700,00	20,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	80.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	20,00	80,00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	80.00	\$0.00	\$0.00	80,00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501,00
	F12016	FY2017	FY2018	FY2019	F12020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	F12032	FY2033	FY2034	FY2035	FY2036	Total
	80.00	\$0.00	\$0,00	\$0.00	\$0.00	20.00	\$163,000.00	\$163,000.00	\$163,000,00	\$163,000,00	\$163,000.00	80.00	\$0.00	\$0.00	80.00	20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000,00	\$200,000.00	\$200,000,00	\$200,000,00	80'00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	80.00	\$0.00	81,000,000,00
	\$0.00	20.00	\$0,00	20,00	\$0.00	80.00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	20.00	\$0.00	20.00	80.00	\$0.00	\$1,000,000,00
	\$0.00	20.00	\$0.00	20.00	80.00	\$0.00	\$150,000,00	\$150,000.00	\$150,000,00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	20.00	\$0.00	20.00	20.00	\$0.00	\$750,000.00
	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20,00	\$600,000,00	\$600,000.00	\$500,000,00	\$300,000.00	80.00	\$0.00	20.00	\$0.00	20.00	\$0.00	20,00	\$0.00	\$0.00	80.00	\$0.00	\$2,000,000,00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$200,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$1,013,000.00	\$513,000.00	80.00	80.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	20.00	\$0.00	\$5.565,000,00
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	F12031	F) 2032	FY2033	F)2034	FY2035	FY2036	Total
ALL PROJECTS TOTAL:	\$0.00	\$381.924.80	\$8.597.114.60	\$11,456,559,33	S8 597 11460 S11 456 559 33 S19, 101, 431, 33 S23, 631, 594, 33	\$23 631 594 33	\$23,119,131,43	\$15,442,336,30	\$10,987,311,30	\$3,333,827.30	\$520,500.00	\$7,500.00	\$15,000,00	\$12,500,00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500,00	\$7,500.00	\$7,500.00	\$7,500.00	\$116,679,230.72

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19 innovate Newport	**************************************	60	ř.	0	E	N/A - Tax Exemp
20 Lippitt Mill		7.7	341		) i	230,691
21 Coutiti Laundry - 271,239		9	23	33	88 88	172
22 Ocean State Job Lot <sup>(1)</sup>	141 100 100	0000	97		29	1,232,060
23 ONE Metro Center 530 ONE Metro Center 500,000	(a)		374	39	138	200,000
24 Pontlac Mills S00,000	10 50 28	88	Si .	ž	38	200,000
25 Proceed Helektr(II)	19 19	0	34	()	99 98	
36 Providence Commons	100	32	3	3	25	600,000
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## Economic and tax revenue impacts of expansion of Blount Fine Foods, Warren

### Impact of construction

- · 3 person-years of work in Rhode Island;
- \$2.59 million in earnings (in 2020 dollars);
- \$6.42 million in statewide economic output; and
- A one-time increase of \$3.70 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	32	\$2.20	\$3.09	\$5.40
Indirect	6	\$0.39	\$0.61	\$1.02
Total	38	\$2.59	\$3.70	\$6.42

Construction spending would directly and indirectly generate approximately \$152,000 in state tax revenue, including:

- \$97,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$43,000 in state sales taxes paid on those workers' taxable household spending; and
- \$12,000 in state business taxes.

### Impact of operations

In the expanded plant's third year of operation:

- 46 new jobs in Rhode Island;
- \$2.16 million in annual earnings (in 2021 dollars);
- \$10.75 million in statewide economic output; and
- An increase of \$3.18 million in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	30	\$1.11	\$1.50	\$7.81
Indirect	16	\$1.05	\$1.68	\$2.95
Total	46	\$2.16	\$3.18	\$10.76

By the third year Blount's expanded operations would directly and indirectly generate approximately \$127,000 annually in state tax revenue, including:

- \$81,000 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$36,000 in state sales taxes paid on those workers' taxable household spending; and
- \$10,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$1.549 million in state tax revenues.

# TAB 5

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

### **FEBRUARY 26, 2020**

### APPROVED

**VOTED**:

To approve RCG Armory Park View, LLC for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT February 26, 2020

WHEREAS:

The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and

WHEREAS:

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

WHEREAS:

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

WHEREAS:

The Corporation received an application for tax credits from RCG Armory Park View, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 31 Parade Street, Providence, RI; and

WHEREAS:

The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS:

The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and

WHEREAS:

The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

#### RESOLVED:

- To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$1,000,000 to the Recipient.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management

and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and

- agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

**Commerce Corporation** 

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Application

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

 To consider the application of RCG Armory Park View, LLC for tax credits of \$1,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.



### STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

### DEPARTMENT OF ADMINISTRATION

Offige: (401) 574-8430

### OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") five projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.

2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.

3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

 That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.

5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

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	Notes:  1) Award not anticipated based on updated project status.									

## Economic and tax revenue impacts of development of 31 Parade Street, Providence

### Impact of construction

- · 33 person-years of work in Rhode Island;
- \$1.85 million in earnings (in 2020 dollars);
- \$5.74 million in statewide economic output; and
- A one-time increase of \$2.85 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	20	\$1.25	\$1.85	\$4.12
Indirect	13	\$0.60	\$1.00	\$1.62
Total	33	\$1.85	\$2.85	\$5.74

Construction spending would directly and indirectly generate approximately \$108,000 in state tax revenue, including:

- \$69,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$30,000 in state sales taxes paid on those workers' taxable household spending; and
- \$9,000 in state business taxes.

### Impact of operations

- 1.0 FTE job in Rhode Island;
- \$30,000 in earnings (in 2022 dollars);
- \$80,000 in statewide economic output; and
- An increase of \$50,000 in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2022 dollars)

	Jobs	Earnings	Value added	Output
Direct	1	\$0.02	\$0.04	\$0.06
Indirect	0	\$0.01	\$0.01	\$0.02
Total	1	\$0.03	\$0.05	\$0.08

Ongoing operations would directly and indirectly generate approximately \$1,400 annually in state tax revenue, including:

- \$900 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$400 in state sales taxes paid on those workers' taxable household spending; and
- \$100 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$124,800 in state tax revenues.

# TAB 6

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

### **FEBRUARY 26, 2020**

### **APPROVED**

**VOTED**:

To approve 556 Atwells, LLC for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT February 26, 2020

WHEREAS:

The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and

WHEREAS:

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

WHEREAS:

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

WHEREAS:

The Corporation received an application for tax credits from 556 Atwells, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 556 Atwells Avenue, Providence, RI; and

WHEREAS:

The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS:

The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and

WHEREAS:

The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$750,000 to the Recipient.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RRIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (v) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (vi) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management

and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and

- agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

To consider the application of 556 Atwells, LLC for tax credits of \$750,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.



### STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

### DEPARTMENT OF ADMINISTRATION

Offige: (401) 574-8430

### OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") five projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,565,000.00. That recommendation is as follows:

- 1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
- 2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
- That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
- That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
- 5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

		7						Fiscal Yea	r Impact of Pro	posed Rebuild	Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects	x Credit Proje	socts										9
Projects Confirmed as of 1/25/16		F12016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	F12024	F12025	FY2026	FY2027	F12028	F12029	FY2030	F12031	F12032	F12033	FY2034	F12038	F12036	Total
Bourne Capital Partners		\$0.00	\$0.00	\$637,688.00	\$641,518.00	\$484,598.00	\$484,598.00	\$484,598.00	80.00	80.00	\$0.00	\$0.00	\$0.00	80.00	20.00	\$0.00	20,00	\$0.00	80,00	\$0,00	20.00	\$0.00	\$2,733,000.00
John M. Corcorm & Co.		\$0.00	S0.00 S1.	\$1,675,000,00	\$977,083,33	\$977,083,33	\$977,083,33	\$977,083,33	20,00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	20.00	\$0.00	\$0.00	20.00	\$0.00	80.00	\$5,581,333,32
	Subtotal:	\$0.00	\$0,00	52,312,688,00 \$1	\$1,618,601.33	\$1,461,681.33	\$1,461,681.33	\$1,461,681.33	\$0.00	\$0.00	50.00	\$0.00	80.00	80.00	20.00	80.00	\$0.00	\$0.00	\$0.00	20,00	20.00	\$0.00	\$8,316,333,32
Projects Confirmed as of 2/2/16		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	F12032	FY2033	FY2034	F12035	FY2036	Total
Walderf Conital Management		\$0.00	80.00	80.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	20,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	80.00	20.00
Cree Mend Association 11 C		20.00	80.00	20.00	80.00	\$0.00	\$0.00	80,00	80.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	\$0.00	\$0.00	80.00	\$0,00	20,00	\$0.00	20.00
	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	80,00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	\$0.00
Projects Confirmed as of 328/16		FY2016	FY2017	FY2018	FY2019	FY2020	FV2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	F12030	FY2031	FY2032	FY2033	FY2034	F12035	F12036	Total
Providence Capital III*		20.00	SÃÃ		\$218,318.00	\$218,317,00	\$218,317,00	\$218,317.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	20.00	20.00	80,00	\$0.00	\$0.00	80.00	\$0.00	80.00	\$0.00	\$1,091,587.00
78 Fountain JV Owner, LJ.C.		20.00	-	\$1,223,024,00 \$1	\$1,223,024,00	\$1,223,024,00	\$1,223,024.00	\$1,223,023.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	20.00	\$0.00	20.00	00'05	\$6,115,119.00
WinnDevelopment and Omni Development	relopment	80,00	\$0,00	\$1,097,280,00	\$914,400.00	\$548,640,00	\$548,640.00	\$548,640.00	\$0.00	80.00	80,00	20.00	00'05	\$0.00	80.00	\$0.00	20.00	80.00	80.00	\$0.00	\$0.00	\$0.00	\$3,657,600.00
	Subtotal:	20,00	\$0.00	\$2.538,622.00 \$2	\$2,355,742,00	\$1,989,981.00	\$1,989,981,00	\$1,989,980.00	\$0.00	\$0.00	00'05	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	80,00	80.00	\$10,864,306.00
Projects Confirmed as of 5/09/16		FY2016	F12017	FY2018	FY2019	FY2020	F12021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	F12029	FY2030	FY2031	FY2032	FYZ033	FY2034	F12035	FY2036	Total
AT Cross Company			\$80,000,00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000,00	\$0.00	\$0.00	\$6.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400,000.00
	Subtotal:		\$80,000.00	\$80,000,00	\$80,000.00	\$80,000.00	\$80,000.00	\$0.00	20.00	20.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	00.05	80.00	\$0.00	20.00	\$0.00	\$0.00	\$400,000,00
Projects Confirmed as of \$23/16		FY2016	F3/2017	FY2018	FY2019	FY2020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	F12027	FY2028	FY2029	FY2030	FY2031	F12032	FY2033	FYZ034	F12035	F12036	Tetal
Union Mill LLC		20.00		\$725,280,60	\$725,280.60	\$725,280.60	\$725,280,60	\$725,280.60	20,00	20.00	80.00	80,00	00'0\$	\$0.00	80.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	50.00	\$3,626,403,00
	Subtotal:	\$0.00	\$0.00	5725,280.60	\$725,280,60	\$725,280.60	\$725,280.60	\$725,280,60	\$0.00	20.00	00'05	\$0.00	\$0.00	\$0.00	20.00	20.00	20.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$3,626,403,00
Projects Confirmed as 6/27/16		FY2016	FY2017	FY2018	F\2019	FY2020	FY2021	FV2022	F12023	FY2024	F12025	F12026	FY2027	F12028	FY2029	FY2030	FY2031	FY2032	FY2033	FYZ634	FY2035	F12036	Total
D'Ambra Warwick Hotel LLC		20,00	\$ 00.00	\$273,399,00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0,00	\$0.00	20,00	00'166'99E'IS
Ocean State Jobbers, Inc.		\$0.00	\$ 00.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	20,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	20,00	\$0.00	20,00	80.00	\$0.00	\$3,100,000,00
	Subtotal:	\$0.00	\$0.00	\$ 00.000, 1085	\$893,398.00	\$893,398,00	\$893,398,00	\$893,398,00	80.00	20,00	80'00	20.00	00'05	\$0,00	80.00	\$0,00	\$0.00	80.00	\$0.00	20.00	80.00	\$0.00	\$4,466,991.00
Projects Confirmed as \$73.16		FY2016	FY2017	F12018	F12019	FY2020	FY2021	FY2022	FY2023	FY2024	F12025	FY2026	FY20277	FY2028	FY2029	F12030	FY2031	F12032	FY2033	FY2034	FY2035	FY2036	Total
Finlay Estracts & Ingredients USA, Inc.	SA, Inc.	\$0.00	\$0,00	\$35,394,00	\$35,394,00	\$35,394,00	\$55,394,00	\$55,394.00	\$20,000,00	\$20,000.00	\$20,000,00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	20.00	20.00	\$0.00	80.00	\$0.00	\$276,970.00
	Subtotal:	20,00	80.00	\$35,394.00	\$35,394,00	\$35,394.00	\$55,394,00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	20.00	80.00	80.00	80.00	\$0.00	\$0.00	80.00	80.00	80,00	\$0.00	\$0.00	\$276,970,00
Projects Confirmed as 8/22/16		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	F12029	FY2030	FY2031	FY2032	FY2033	FY2034	FYZ035	FY2036	Total
Lippist Mill LLC		\$0,00	\$0.00	\$0.00	\$0.00	80.00	20.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	20.00	\$0.00	20.00	\$0.00	80,00	20.00	\$0.00	20.00	20,00	20,00	80.00
	Subtotal:	\$0.00	80.00	80,00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20.00	80.00	\$0.00	20.00	\$0.00	\$0.00	\$0,00	\$0,00	20.00	20.00	\$0.00	80.00	\$0.00	80.00
Projects Confirmed as 9/26/16		FY2016	F12017	FY2018	FY2019	FY2020	FY2021	F12022	FY2023	FY2024	F12025	FY2026	F12027	FY2028	FY2029	FY2030	FY2031	FV2032	FY2033	FY2034	FY2035	FY2036	Total
Urban Squart Growth, LLC		\$0.00	\$0.00	5713,932.00	\$713,932.00	\$713,931.00	\$713,931,00	\$713,931.00	\$0.00	80.00	80.00	\$0.00	80.00	\$0.00	20.00	20,00	20,00	20.00	20.00	\$0.00	80.00	20,00	83,569,657.00
Royal Oaks Realty, LLC		\$0.00	\$0.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,434.00	80.00	80.00	80.00	20.00	80.00	20.00	20,00	80.00	\$0.00	\$0.00	20.00	20.00	20.00	20.00	\$2,517,174.00
	Subtotal:	\$0.00	S0.00		\$1,217,367,00	\$1,217,366,00	\$1,217,366.00	\$1,217,365,00	20.00	\$0,00	\$0.00	80.00	80,00	80,00	20.00	20.00	\$0.00	20.00	\$0.00	\$0.00	20.00	\$0.00	\$6,086,831.00
Projects Confirmed as 11/21/16		FY2016	F12017	FYZ018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	F12027	F12028	FY2029	FY2030	FY2031	F12032	FY2033	F12034	FY2035	FY2036	Total
City of Newport		20.00	80,00	\$0.00	\$0.00	\$0,00	\$0,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	80.00	80.00	\$0.00	20.00	\$0.00	20.00	20.00	20.00
	Subtotal:	\$0.00	\$0.00	00'05	80.00	\$0.00	20.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	\$0.00	80.00	80.00	80.00	20:00	\$0.00	20.00	80.00	80,00
Projects Confirmed as 12/19/16		FY2016	FY2017	F12018	FY2019	F12026	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	F\2027	FY2028	FY2029	F12030	FY2031	F12032	FYZ033	F)2034	FY2035	FY2036	Total
Chestnut Commons		\$0.00	\$0.00	80.00	\$6.00	20,00	\$0.00	\$0.00	80,00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	20.00	80,00	80.00	20.00	80,00	50.00	20,00	80.00	20.00
Virgin Pulse		\$0.00 \$301,924.80		\$251,604,00	\$150,962,40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127,30	80.00	20.00	\$0.00	\$0.00	\$0.00	20,00	\$0.00	20.00	\$0.00	20,00	20.00	\$3,240,597,40
	15/50/25 F								100000000000000000000000000000000000000	100000000000000000000000000000000000000		200			277.00	4 4 4	-	-	00000	1000	The Paris	-	20 20 20 20

SAT Development LLC
FY2016   FY2017   FY2018   FY2019   FY2019   FY2019   FY2010   FY2019   F
FY2016   FY2017   FY2018   FY2019   FY2020
Flyant
Statement   State   State   Statement   Statement   Statement   State   Statement   Statement   State   Statement   Statemen
11.C   Stade   Stade
Paper   Pape
F12016 F12017 F12018 F12019 F12020
1LC \$0.00 Subtochi: \$0.00
Project Cod/Immed to 6226/18         FY2017         FY2017         FY2018         FY2019         FY2010         FY2010           Rabius Therapeutics. Inc.         \$0.00         \$0.00         \$0.00         \$0.00         \$50.00 <td< td=""></td<>
Project Confirmed at 11/19/18         F7.2016         F7.2016         F7.2017         F7.2018         F7.2019         F7.2020         F7.2021           Skepte Street RL LLC         \$0.00         \$0.00         \$0.00         \$0.00         \$0.00         \$1.800,000.00           OweMens, LLC         \$0.00         \$0.00         \$0.00         \$0.00         \$0.00         \$0.00           Shabenia         \$0.00         \$0.00         \$0.00         \$0.00         \$0.00         \$2.400,000.00
Projecte Confirmed on 12/17/18         FY2016         FY2017         FY2018         FY2019         FY2020         FY2020           City of Newpord*2         \$0.00         \$0.00         \$0.00         \$0.00         \$0.00         \$13,437.00         \$475,625.00           Subboard*         \$0.00         \$0.00         \$0.00         \$11,437.00         \$475,625.00

Projects Confirmed as 1/28/19	(17)	FY2016 FY2	ZY3 710	1018 FY201	9 F12020	FY2021	FY2022		FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	F12032	FV2033	F12034	F12035	F12036	Total
BAC CYP AIGH LLC		\$0.00	9.00 St		20.00	\$20,000,00	\$20,000.00		\$20,000.00	\$20,000,00	80.00	80,00	80,00	20.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	20,00	\$100,000,00
	Subtotal:	\$0.00	000	00'05 00'05	00'0\$	\$20,000.00	\$20,000.00		\$20,000.00	\$20,000.00	20.00	80.00	80.00	\$0.00	80.00	80.00	\$0.00	20.00	20.00	20.00	20.00	\$100,000,00
Projects Confirmed as 3/26/19	100	F12016 F12	572017 FYZ	FY2018	9 FY2020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island		\$0.00		00'05 00'0	00.02	\$666,667,00	\$666,667.00		\$333,333.00	80.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
	Subtotal:	\$0.00				\$666,667,00	866,667.00		\$333,333.00	\$0.00	\$0.00	80.00	80.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	80.00	80.00	\$2,222,222.00
Projects Confirmed as 9/23/19	1	F12016 F12	FY2017 FY20	172018 F12019	9 FY2020	FYZ021	FY2022		F12024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	F)2032	F12033	F12034	FY2035	FY2036	Total
Pawtucket Development Group, LLC 1473	6310	50.00	_	1772		\$510,701.00	\$510,700,00		\$510,700.00	\$510,700.00	80.00	80.00	80.00	\$0.00	80.00	\$0.00	\$0.00	50,00	\$0.00	\$0.00	50.00	\$2,553,501.00
	Subtotal:	50.00	\$0.00 Sc	\$0.00	00'0\$	\$510,701.00	\$510,700.00		\$510,700.00	\$510,700.00	\$0.00	80.00	\$0.00	\$0,00	50.00	80.00	20.00	50.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Projects Confirmed as 2/26/20	.000	FY2016 FY2	<u>.</u>		9 FY2020	FY2021	FY2022		FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	F12031	FY2032	F12033	FY2034	FY2035	F12036	Total
Mearthane Products Corporation			2	20.00		\$0.00	\$163,000.00		\$163,000.00	\$163,000.00	\$163,000.00	80.00	20.00	20.00	\$0.00	\$0,00	80.00	\$0.00	\$0,00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation		50.00			00.00	\$200,000.00	\$200,000.00		\$200,000,00	\$200,000,00	\$0.00	80.00	80.00	\$0.00	20,00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	50.00	\$1,000,000.00
RCG Armory Park View, LLC									\$200,000.00	\$200,000.00	\$200,000.00	80.00	\$0.00	\$0.00	80,00	\$0,00	80.00	50.00	\$0.00	\$0.00	\$0.00	\$1,000,000,00
556 Atwells, LLC		\$0.00	50,00	20:00		-50			\$150,000.00	\$150,000.00	\$150,000.00	80.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0,00	\$750,000.00
Peyser Real Estate Group, LLC					00.02	80.00			\$500,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	80.00	\$0.00	\$2,000,000.00
-	Subtotal:	\$0.00	\$ 000	0.00 50.0	20.00	\$200,000,00	S		\$1,213,000,00	\$1.013,000,00	\$513,000,00	80,00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	20.00	20,00	20.00	\$5,565,000,00
	n.Tek	FY2016 FY2	EY2017	FY2018 FY2019	9 FY2020	FY2021	F12022	F12023	FY2024	F17025	FY2026	F12027	FY2028	FY2029	FY2030	F12031	FY2032	FY2033	FY2034	F12035	FY2036	Total
ALL PROJECTS	TOTAL	ALL PROJECTS TOTAL: \$0.00 \$381,924.80		\$8.597,114.60 \$11,456,559.33 \$19,101,431,33 \$23,631,594,33	3 \$19,101,431,33	\$23,631,594,33	\$23,119,131,43	\$15,442,336,30	\$10,987,311,30	\$3,333,827.30	\$520,500.00	\$7,500.00	\$ 00:000.518	\$12,500.00 S	\$7,500.00	\$ 00:005,78	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	00'005'48	\$116,679,230.72

Note:

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Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	5029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike <sup>(1)</sup>	404,600	(8)	×	9	* C		361	*	×	æ	3	28	×	*	٠	25	(4)	š	8	
2 78 Fountain Street		es.	36	×	900,000	*	ŭ.	٠	(8)	×	£	٠	×	ř	٠	::	90	¥.	1)	900,000
3 A.T. Cross <sup>(1)</sup>	67,000	35	SR	8			100	(*)	æ	36	9	æ	3	9	9	(9)	90		•	8
4 Agoda <sup>(2)</sup>		528	Sit	10	02	89	29		98	ix	9	12	18	iš.	ě	130	×	ě	ď	•
5 Aloft Hotel	***	22	28	N.	1,500,000	×	Si.	*	3	50	3	2		30	*	2	39	9	z.	1,500,000
6 Bristol Belvedere	ě	35	5		57.1	166,270	¥	*	æ	×	*		•	×	٠	96	æ	×	·	166,270
7 Case Mead (1)	225,000	2	3	ě	13	38	Si.	9	œ	se	3	25	38	¥	9	28	36	*	2	,
8 Chestnut Commons	•	28	(%)	572,000	*	3	¥	•	×	ж	*		×	¥	*	25	Œ.	ě	7	572,000
9 Downcity II	•	٥	¥	ě	378,000	*	¥.	*	90	æ	E	*	91	¥	*	20	90	8	2	378,000
10 Dexter Street	¥.	3.60	×	A	1,000,000	*:	£	*	*	*	ž		×	**	*5	×	¥22		500	1,000,000
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19 Innovate Newport	**	80	10	Z.	ħE	16	ë	020	95	63	0	8	(0	16		(0)	5400		- N/A	· Tax Exempt
20 Uppitt Mill	- 5	15	(0)	230,691		) <b>(</b> ()	000	٠	( <b>.</b>			9.		84	Č.	22	136		21.	230,691
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22 Ocean State Job Lot <sup>(3)</sup>	8	9	1,232,060	250			183		950	(1583)		95	-	99.1		29:	29	3	ď	1,232,060
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25 Prospect Heights <sup>(3)</sup>	٠	230	(4)	٠	્ય	2(0)	Sal.		108	236	3	53	10	14	7	))) <del>)</del>	95		C.S.	95
26 Providence Commons	•	101	639	600,000	7.5	30*	14	e e	25	ä	9	22	×	9		38:	Œ.	3	3.	000'009
27 R&W Phase II	100 100 100 100 100 100 100 100 100 100	33	79	150,000	Œ.	œ	8	3	œ	Œ	3	œ	) <b>®</b>	¥	8	20	80		35	150,000
28 Residence Inn	*	æ	30	1,311,938	7.	9	ii.	٠	×	×	٠	٠	161	¥	0	36	90	*	ø:	1,311,938
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33 Union Trust	*		271,040	٠	100	0)00	4	•	Œ.	100	(i)	29	9	12		09	00		it.	271,040
34 Virgin Pulse (3,4)	8	20	42,728	299,070	15	*)	8		10	60		83	68	î je	*	993	067		25	341,798
35 Warwick Hyatt Hotel 3.4	**	531,513	E	ž	20	*	ĕ	٠		×	8	20	8	**	•	97	ěS.	2	50	531,513
36 Wexford	8		1,597,036	*	٠					2	100		6	ě	*	. 10	200		95	1,597,036
Total Dakuild Calas Tau	4000 000	Arna pan		Action Actions																

Notes:

1.) Award not anticipated based on updated project status.

2.) Company withdrew.

3.) Certification approved figures.

4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.

#### **EXHIBIT 3**

### Economic and tax revenue impacts of development of Strive Lofts, Providence

#### Impact of construction

- 63 person-years of work in Rhode Island;
- \$3.67 million in earnings (in 2020 dollars);
- \$11.50 million in statewide economic output; and
- A one-time increase of \$5.69 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	38	\$2.46	\$3.69	\$8.24
Indirect	25	\$1.21	\$2.00	\$3.26
Total	63	\$3.67	\$5.69	\$11.50

Construction spending would directly and indirectly generate approximately \$215,000 in state tax revenue, including:

- \$138,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$60,000 in state sales taxes paid on those workers' taxable household spending; and
- \$17,000 in state business taxes.

#### Impact of operations<sup>1</sup>

- 4 FTE jobs in Rhode Island;
- \$160,000 in earnings (in 2021 dollars);
- \$460,000 in statewide economic output; and
- An increase of \$280,000 in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	3	\$0.12	\$0.22	\$0.35
Indirect	1	\$0.04	\$0.06	\$0.11
Total	4	\$0.16	\$0.28	\$0.46

<sup>&</sup>lt;sup>1</sup> This analysis includes the impact of building management, operations and maintenance; but does not include the impact any tenant businesses that might occupy the 1,600 square feet of office space included in the project. We estimate that this space could accommodate approximately 6 office-based jobs.

Ongoing operations would directly and indirectly generate approximately \$9,200 annually in state tax revenue, including:

- \$5,900 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$2,600 in state sales taxes paid on those workers' taxable household spending; and
- \$700 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$325,400 in state tax revenues.

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

#### **FEBRUARY 26, 2020**

#### **APPROVED**

**VOTED**:

To approve Peyser Real Estate Group, LLC for an award under the Rebuild Rhode Island Tax Credit program pursuant to the resolution presented to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT February 26, 2020

WHEREAS:

The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and

WHEREAS:

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

WHEREAS:

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

WHEREAS:

The Corporation received an application for tax credits from Peyser Real Estate Group, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 71 Dexter Street, Pawtucket, RI; and

WHEREAS:

The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS:

The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

#### **RESOLVED:**

- To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits up to the amount of \$2,000,000 and a sales and use tax exemption in an amount not to exceed \$1,000,000 to the Recipient.
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (I) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix)

- the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.
- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.

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

#### **EXHIBIT 1**

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode

Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

 To consider the application of Peyser Real Estate Group, LLC for tax credits of \$2,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

#### **EXHIBIT 2**

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#### STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

#### DEPARTMENT OF ADMINISTRATION

Offige: (401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") five projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,565,000.00. That recommendation is as follows:

1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.

 That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.

3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.

5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

Protectoward   Protector									Fiscal Year	Impact of Prop.	Exhibit A	Exhibit A Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects	Credit Project	29										
State   Stat	Projects Confirmed as of 1/25/16		FY2016		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	F12025	F12026	FY2027	_	5E	8	7	500	4	2	-		Total
This can be continued with the	Bourne Capital Partners		80,00			541,518,00	\$484,598.00	\$484,598.00	\$484,598,00	20.00	\$0.00	00'08	20.00	20.00	\$0.00	00'05	\$0.00	\$0.00	00'0\$				-	\$2,733,000,00
	John M. Corcoran & Co.		20,00			77,083,33	\$977,083,33	\$977,083,33	\$977,083.33	20.00	20,00	\$0.00	\$0,00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	00'05					\$5.583,333.32
		Subtotal:	\$0.00				\$1,461,681,33		\$1,461,681.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	20.00	80,00				\$0.00 \$8,3	\$8,316,333,32
This column   State	Projects Confirmed as of 222/16		FY2016	F32017	FY2018	F12019	F12020	FY2021	FV2022	FY2023	FY2024	FY2025	F12026	FY2027	FY2028		55		500	7	Ē	035 FY2036		Total
This column	Waldorf Canital Management		20.00	\$0.00	80.00	\$0.00	80.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	00'08				\$0.00	\$0,00
This column	Case Mead Association, LLC		\$0.00	\$0.00	\$0.00	80.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	80.00	50.00	\$0.00	\$0.00	80.00	50.00	20.00	\$0.00				\$0.00	80.00
This continue   This continu		Subtotal:	\$0.00	20.00	\$0.00	\$0,00	20.00	80,00	\$0.00	\$0,00	20.00	80.00	\$0,00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	80.00				\$0.00	80.00
This column   State	Projects Confirmed as of 3/28/16		FV2016	FY2017	FY2018	FX2019	FY2020	FV2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	_	100	~	_	- 22		-	035 FY2036		Total
This control   This	Providence Capital III*		20.00			218,318,00	\$218.317.00	\$218,317,00	\$218,317.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00				\$0.00	20.00				\$0.00	\$1,091,587.00
Particularies   Sign	78 Fountain JV Owner, LLC		\$0.00	S			\$1,223,024,00		\$1,223,023,00	\$0.00	\$0,00	\$0.00	80.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	80.00				\$0.00	\$6,115,119,00
No.	WinnDevelopment and Onni De	velopment	80,00	0.01		114,400.00	\$548,640.00	\$548,640,00	\$548,640,00	\$0.00	20.00	\$0.00	80'00	\$0.00	\$0.00	80.00	\$0.00	\$0,00	80.00				\$3,6	\$3,657,600.00
<ul> <li>Fight</li> <li< td=""><td></td><td>Subtotal:</td><td>\$0.00</td><td></td><td></td><td></td><td>00'186'686'18</td><td></td><td>\$1,989,980,00</td><td>20.00</td><td>80,00</td><td>20.00</td><td>\$0.00</td><td>\$0.00</td><td>80.00</td><td>80,00</td><td>\$0,00</td><td>\$0.00</td><td>80.00</td><td></td><td></td><td></td><td>\$0.00 \$10.8</td><td>\$10,864,306,00</td></li<></ul>		Subtotal:	\$0.00				00'186'686'18		\$1,989,980,00	20.00	80,00	20.00	\$0.00	\$0.00	80.00	80,00	\$0,00	\$0.00	80.00				\$0.00 \$10.8	\$10,864,306,00
This control   State	Projects Confirmed as of \$409.76		FV2016		FYZOIS	FY2019	FV2020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	_	100	55		355			035 FY2036		Total
Figure   String   S	AT Cross Company			- 03		580,000,00	\$80,000.00	\$80,000.00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					80.00					\$400,000,00
Table   Tabl		Subtotal:				180,000.00	\$80,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	80.00	\$0,00	00'05	\$0.00	20.00	\$0.00	\$0.00	80.00				S0.00 S4	\$400,000,00
Septem   State   Sta	Projects Confirmed as of \$723.76		FY2016		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	_	1755						03S FY2036		Total
Part	Union Mill LC		\$0.00	98		725,280,60	\$725,280.60	\$725,280,60	\$725,280,60	\$0.00	\$0.00	80.00	\$0,00	\$0.00	20.00	00'08	\$0.00	\$0.00	\$0.00					\$3,626,403,00
1.   1.   1.   1.   1.   1.   1.   1.		Subtotal:	\$0,00	0.000		725,280,60	\$725,280.60	\$725,280.60	\$725,280,60	80.00	\$0.00	80.00	20,00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	80.00				\$0.00 \$3.6	\$3,626,403.00
Line   Sign	Projects Confirmed as 627.16		FY2016		FY2018	F12019	FY2020	F12021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	_		93	_	8		_	035 FY2036		Total
State   Stat	D'Ambra Warwick Hotel LLC		\$0.00			273,398.00	\$273,398.00	\$273,398,00	\$273,398.00	80.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	20.00	20.00	20.00				LON	\$1,366,991.00
Figure   F	Ocean State Jobbers, Inc.		20,00			\$20,000.00	\$620,000.00	\$620,000,00	\$620,000.00	20.00	80.00	\$0.00	20,00	20,00	80.00	\$0.00	\$0.00	20.00	20.00					\$3,100,000.00
Hardie   Frozie   F		Subtotal:	\$0.00	- 33	100	893,398,00	\$893,398,00	\$893,398,00	\$893,398,00	20,00	80.00	20.00	20.00	\$0.00	20.00	\$0.00	\$0.00	20.00	20,00				\$0,00	84,466,991.00
Stationaria	Projects Confirmed as \$710.76		F12016	FY2017	F12018	FY2019	FY2020	FY2021	FY2022	F12023	FY2024	FYZ025	FY2026	FY2027	_	172	577		122	9.0		035 FY2036		Total
Subject   Size	Finlay Extracts & Ingredients US	SA, Inc.	\$0.00			\$35,394.00	\$35,394.00	\$55,394.00	\$55,394,00	\$20,000.00	\$20,000.00	\$20,000.00	20,00	80.00	\$0.00	\$0.00	00.00	50.00	\$0.00					\$276,970,00
Figure   F		Subtotal:	\$0.00			\$35,394.00	\$35,394,00	\$55,394,00	\$55,394,00	\$20,000.00	\$20,000.00	\$20,000,00	20.00	80.00	\$0.00	\$0.00	\$0.00	20.00	20,00				\$0.00 \$0.00	\$276,970,00
Subject   Subj	Projects Confirmed as 8/22/16		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	_	1000	COSTO.			-	-	4		Fotal
Subfidedit         Stort	Lippitt Mill LLC		\$0.00	\$0.00	\$0.00	20,00	\$0.00	20.00	\$0.00	20.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	20,00				\$0.00	\$0.00
Figure   F		Subtotal:	\$0.00	\$0.00	\$0.00	80.00	\$0.00	80.00	\$0.00	80.00	80.00	\$0.00	80.00	\$0,00	20'05	\$0.00	\$0.00	20.00	S0.00				\$0.00	20,00
8000 8000 8113,932.00 \$113,932.00 \$113,931.00 \$113,931.00 \$100 8000 8000 8000 8000 8000 8000 80	Projects Confirmed as 9/26/16		FY2016	FY2017	FY2018	F12019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	_	8			23	10		6		Total
Sundendi: Stool St	Urban Smart Growth, LLC		\$0.00			713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0.00	80.00	80.00	80.00	20,00	20.00	20,00	20.00	\$0.00	\$0.00					53,569,657,00
Subfields (2)         Stort (2)	Royal Oaks Realty, LLC		20.00			903,435,00	\$503,435.00	\$503,435,00	\$503,434.00	80.00	80.00	80.00	20.00	\$0.00	\$0.00	\$0.00	\$6,00	00'05	\$0.00					52,517,174,00
Figure   F		Subtotal:	\$0.00	-			\$1,217,366,00		\$1,217,365.00	80.00	80.00	20,00	20.00	80.00	\$0.00	20,00	\$0.00	20.00	\$0.00				\$0.00	56,086,831,00
Surfields: Study S	Projects Confirmed as 11/21/16		FY2016	FY2017	FY2018	FY2019	F12020	FY2021	FY2022	FY2023	FY2024	FY2025	F17026	FY2027	FY2028	177	201		61	757 757	_	035 FY2036	00	Total
Submissis 50.00 50	City of Newport		\$0.00	\$0.00	\$0.00	80.00	\$0.00	80.00	\$0.00	\$0.00	80.00	\$0.00	80.00	\$0.00	\$0.00	80,00	\$0.00	\$0.00	80.00				20.00	80.00
FY2016 FY2017 FY2017 FY2019 FY2019 FY2019 FY2019 FY2012 FY2013 FY2014 FYZ014 FY		Subtotal:	\$0.00	\$0.00	20.00	80.00	20.00	80.00	\$0.00	\$0.00	80.00	\$0.00	80.00	80,00	\$0.00	\$0,00	\$0.00	\$0.00	80,00				00'00	20,00
\$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100	Producte Can General as 12/19/16		FX2016	FV2017	FY2018	FY2019	FY2020	FY2021	F12022	FY2023	FY2024	FY2025	FY2026	FYZ027	FY2028	000		_	12032	-	, inc		12036 Te	Total
Sulface State Stat	Chestrait Commons		\$0.00	80.00	\$0.00	80.00	\$0.00	20.00	\$0,00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	20,00	20.00	\$0.00	50,00	80,00				80.00	20,00
Submedia: String	Virsin Pulse					150 962 40	\$150 962.40	\$821.216.40	\$558 545.50	\$335 127 30	\$335,127,30	\$335,127.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,240,597,40
		Subtotal:				150 962.40	\$150.962.40	\$821,216.40	\$558,545,50	\$335,127.30	\$335,127.30	\$335,127.30	\$0.00	80.00	80.00	80.00	\$0.00	\$0.00	\$0.00				\$0,00	\$3,240,597,40

Part	Projects Confirmed as 1/23/17 Downcity	6 8	\$0.00 \$0.00	17 FY2018 00 \$0.00		920277 91927 90.02 50.00			80.00	80.00	80.00	20.00	\$0,00	80.00	80.00	FY2029 \$0.00	\$0.00	50.00	F12032 \$0.00	\$0.00	F)2034 \$0.00	50.00	\$0.00	Total \$0.00
No.	Subte								00'00	\$0.00	\$0.00	80,00	80,00	80.00	20.00	\$0.00	80.00	\$0.00	\$0.00	80.00	\$0.00	20.00	80'00	80.00
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Projects Confirmed as 2/27/17 SAT Development LLC	2	4		823			SI S	\$14	250.00	FY2024 \$0.00	\$50.05	FY2026 S0.00	FY2827 S0.00	FY2028 S0.00	FY2029 \$0.00	50.00	50.00	\$0.00	FY2033 S0.00	FY2034 \$0.00	FY2035 \$0.00	F12036 S0.00	Total \$995,000,00
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	USA Inc.				\$298	\$248	\$149	\$149		\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	20.00	80.00	\$0.00	00'05	\$995,000.00
Column   C	Projects Confirmed as \$11.17	10	-		8,9961						FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	F12032	FY2033	F12034	F12035	FY2036	Total
1,10,444,   1,10	: Technology, LL sation, LLC <sup>(2)</sup>	Ī		\$317,7	\$1,670,				\$1,670		\$0.00	00.08 00.08	\$0.00 \$0.00 \$0.00	80.00 80.00 80.00	80.00	\$0.00 \$0.00	80.00	\$0.00 \$0.00	\$0.00 \$0.00	S0.00 00.00 00.00	80 90 90 90 90 90 90 90 90 90 90 90 90 90	\$0.00 \$0.00 \$0.00		\$8,354,910,00 \$1,588,798,00
110   110	Projects Confirmed as \$22.07 TPG 100 Sahin Hotel, LLC	14	4								FY2024 \$0.00	FY2025 S0.00	FY2026 \$0.00	F\2027 \$0.00	FY2028 \$0,00	FY2029 \$0.00	FY2030 \$0.00	FY2031 \$0.00	FY2032 \$0.00	FY2633 50.00	FY2034 \$0.00	F12035 \$0.00	FY2036 \$0.00	Total \$100,000.00
Hydron   State   Sta	10 Nort	4						387.576	w w	00'000'	\$0.00	80.00	80.00	80.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	80.00	\$3,000,000,00 \$3,100,000,00
Figure   F	Projects Confirmed as 1030/17. Woldorf Capital Partners LLC <sup>(21/3)</sup> Subto				98 88		88 88		88 88	(071.00 (071.00	50.00 \$0.00	\$0.00 \$0.00	50.02 50.00 \$0.00	\$0.00 \$0.00	FY2028 S0.00 S0.00	50.00 \$0.00	50.00 \$0.00	50,00 \$0,00	FY2832 \$0.00 \$0.00	50.00 \$0.00	\$0.00 \$0.00	FY2035 \$0.00 \$0.00	90.008 90.008	Total \$3,475,356,00 \$3,475,356,00
Hybrid   H	Projects Confirmed as 11/2017 Gotham Creens Holdings LLC Subn		•	L				9 9	\$19	,000.00 ,000.00	FY2024 \$0.00 \$0.00	\$20.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00	50.00 \$0.00	\$20.00 \$0.00 \$0.00	50.00 \$0.00	F72030 \$0.00 \$0.00	50.00 \$0.00	FY2032 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	50.00 \$0.00	\$0.00 \$0.00	Total \$1,300,000,00 \$1,300,000,00
Fig.	3			22 22	F S187.	u		Z . Z			FY2024 785,433.00 \$0.00	50.00 \$0.00 \$0.00	FY2026 \$0.00 \$0.00	50.00 \$0.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00	FY2629 \$0.00 \$0.00	FY2030 S0.00 S0.00 S0.00	50.00 \$0.00 \$0.00	FY2632 50.00 50.00 50.00	50.00 50.00 50.00 50.00	50.00 \$0.00 \$0.00	FY2635 50.00 50.00 50.00	50.00 50.00 50.00 5	Total \$11,902.889.00 \$750,000.00 \$12,652.889.00
Prizerie         Study	TIC		4		22 23	2 2			38 27/20	FY2023 (000.00 (000.00	50.00 \$0.00	FY2025 S0.00 S0.00	\$0.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	FY2030 \$0.00 \$0.00	50.00 \$0.00	50.00 \$0.00 \$0.00	50.00 50.00 50.00	\$0.00 \$0.00	FY20.35 \$0.00 \$0.00	\$0.00 \$0.00	Total \$1,000,000.00 \$1,000,000.00
Page	Projects Confirmed as 4/10/18 Irrasmex Rhode Island Corporation Subto		<b>L</b>		4				\$69	2000	FY2024 590,000.00	50.00 \$0.00	572026 \$0.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	FY2030 \$0.00 \$0.00	\$0.00 \$0.00	50.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	50.00 \$0.00	\$0.00 \$0.00	Total \$3,450,000,00 \$3,450,000,00
Figure Private	Projects Confirmed as \$211/8 Efectric Boat Corporation Infinity Meat Solutions, LLC Subto				<b>L</b>	5363			8 8 8			FY2025 \$285,000.00 \$0.00 \$285,000.00					1077 49	FY2031 \$7,500.00 \$0.00 \$7,500.00 \$2	F12032 \$22,500.00 \$12 \$0.00 \$22,500.00 \$12	FY2033 S12,500.00 \$0.00 S12,500.00 S	\$7,500.00 \$ \$0.00 \$ \$7,500.00 \$	\$50,500,000 \$0.000 \$7,500,000 \$	F72636 \$7,500.00 \$0.00 \$7,500.00	Total \$2,000,000.00 \$1,915,000.00 \$3,915,000.00
BERTA COURT RESERVE ASSERTA ASSERTA LOCAL FORCES FORCES FORCES FORCES	2		0.000		<u>u</u>	(5)		22 22	\$35		-2010	FY2025 \$550,000.00 \$550,000.00	50.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00	50.00 \$0.00	50.00 \$0.00	FY2030 \$0.00 \$0.00	50.00 50.00	FY2032 50.00 50.00	FY2033 \$0.00 \$0.00	50.00 \$0.00	50.00 \$0.00	\$0.00 \$0.00	Total \$2,750,000.00 \$2,750,000.00
Sundadat: 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.000 50.000 50.000 50.00	81	<b>E</b>	Ē	10277 00 00	FYZØI	FY202	201 000	7 13 23	55.1 038 eu 86577	W	82 E0/29	GIN SU SUISE	57		\$0.00 \$0.00 \$0.00			50.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00	50.00 50.00 50.00 50.00	50.00 \$0.00 \$0.00	Total Sc.000,000.00 S3,000,000.00 S9,000,000.00
Project Confirmed in 1977/18 PY2015 PY2019 PY2019 PY2019 PY2010 P	onfirmed as 12/17/18 of Newport <sup>43</sup>			2 60%	0 <b>4</b> €						FY2024 356,718.00 156,718.00	FY2025 S0.00 S0.00	50.00 \$0.00 \$0.00	50.00 \$0.00	FY2028 \$0.00 \$0.00	\$0.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.036 \$0.00 \$0.00	Total \$2,378,123,00 \$2,378,123,00

Projects Confirmed as 1/28/19	FY2016	016 FY201	7 FY2018	8 FY2019	FY2020	FY2021	FY2022	FY2023	F12024	FY2025	FY2026	FY2027		FY2029		F12031	FY2032	FY2033	FY2034	FY2035	F12036	Total
BAC CVP Aloft LLC	S	\$0.00	0 \$0.00	00'0\$	80.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000,00	\$20,000.00	\$0.00	\$0,00		\$0.00		20.00	\$0.00	\$0.00	\$0.00	20,00	20.00	\$100,000,001
Subtotal		\$0.00	00.02	00'05 00	80.00	\$20,000.00	\$20,000,00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00		\$0.00		20.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$100,000,00
Project Confirmed as 325/19	57.5	72016 FY2017	7 FY2018	FY2019	FY2020	FYZ0ZI	FY2022	FY2023	F12024	FV2025	FY2026	FY2027		FY2029		FY2031	F12032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	Ň					\$66,667.00	\$66,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$2,222,222.00
Subtotal:		\$0.00	0 20.00	00'05	80.00	\$66,667.00	\$666,667.00	\$555,555.00	\$33,333.00	\$0.00	20,00	80,00		\$0.00		80.00	20.00	80,00	20.00	\$0.00	\$0.00	\$2,222,222,00
Projects Confirmed as 923.79	-	<u> </u>			-	FY2021	FY2022	F12023	FY2024	FY2025	F12026	FY2027		F12029		FY2031	F12032	FY2033	F12034	F12035	FY2036	Total
Paytucket Development Group, LLC (47)		~				\$510,701,00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	50.00	50,00		\$0.00		80.00	\$0.00	20.00	80.00	\$0.00	\$0.00	\$2,553,501.00
Suh	÷.	\$0.00	00.08	00 80 00	80.00		\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	20.00	\$0.00		\$0.00		80.00	80.00	80.00	\$0.00	80.00	\$0.00	\$2,553,501.00
Projects Confirmed as 2/26/20	F\2016		82	-	22	FY2021	FY2022	FY2023	F12024	FY2025	FY2026	FY2027	FV2028	FY2029	F12030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Meanthane Products Corporation	×	20.00	00.00		00'05			\$163,000.00	\$163,000.00	\$163,000.00	\$163,000,00	20,00		\$0.00		20.00	\$0.00	\$0.00	20.00	20,00	20.00	\$815,000,00
Blount Fine Foods Cornoration	Š				20.00	\$200,000,00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000,00	\$0.00	\$0.00		\$0.00		20.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$1,000,000,00
RCG Armory Park View, LLC	O.			00.00	20,00	20.00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000.00	\$200,000,00	\$0,00		80.00		\$0.00	\$0.00	20.00	20.00	80.00	\$0.00	\$1,000,000,00
556 Atwells, 1.1.C	S					\$0.00	\$150,000,00	\$150,000.00	\$150,000,00	\$150,000,00	\$150,000.00	\$0.00		\$0.00		20.00	\$0.00	\$0.00	\$0.00	80.00	20.00	\$750,000,00
Peysor Real Estate Groun, 11.C.	Ä	90'08 90'08	0 \$0.00	90 80.00	00'05	80.00	\$600,000.00	\$600,000.00	\$500,000.00	\$300,000,00	\$0.00	\$0.00		\$0.00		20.00	\$0.00	80.00	20.00	\$0.00	\$0.00	\$2,000,000,00
	Subtotal: SC	00'05	00'05	00'05 00	00'05	\$200,000.00	\$1,313,000.00	\$1,313,000,00	\$1,213,000.00	\$1,013,000.00	\$513,000.00	\$0,00		\$0.00		20,00	20.00	20.00	20.00	\$0.00	20.00	\$5,565,000,00
	FYZ	FY2016 FY2017	7 FY2018	FY2019	F12020	FY2021	FY2022	F12023	FY2024	FY2025	FY2026	FY2027	FY2028	F12029	FY2030	F12031	FY2032	F12033	F12034	F)2035	FY2036	Total
ALL PROJECTS TOTAL		\$0.00 \$381,924.80		\$8.597,114.60 \$11,456,559.33 \$19,101,431,33	\$19,101,431,33	\$23,631,594,33	\$23,119,131.43	\$15,442,336,30	\$10,987,311.30	\$3,333,827.30	\$520,500.00	\$7,500.00 \$	115.000.00 \$13	12,500.00 \$	\$ 00,002,73	\$7,500.00 \$2	\$22,500,00 \$1	12,500.00	00:005,72	\$7,500.00	\$7,500.00	\$116,679,230,72

Notes \*\* Rebeild amount was reduced and as reflected per the Agreement. 1.3 Arrand not anticipated based on updated 2.1 Company withbrow. 3.1 Rever House.

Year
Fiscal
à
Rebates
Tax
Sales
Estimated

2. 21 Ground Street, 60,000 50		Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	8202	5029	2030	2031	2032	2033	2034	2035	2036	Total
1   1   1   1   1   1   1   1   1   1	200000 1500000 184270 184270 184270 184270 1842700 1842700 184270 1842700 1842700 1842700 1842700 1842700 1842700 1842	1 45 Pike <sup>(1)</sup>	404,600	300	20	96		d	(9)	ě	(*)	30	(4)			300	385	•	٠	×	720	
1   1,0000   1,00000   1	225,000  225	2 78 Fountain Street	88 Si	•	*	ж	000'006	72:	*	şi	*	*	×	9	ž.	81	*	ě	20			900,000
Harefeet 225,000 1,200,000 1,500,000	255.00	3 A.T. Cross <sup>(1)</sup>	67,000	8	85	(4)	×		96	**	(8)	7.95	ж	9	2	3	36	•	989	96	*	
Hamilton Statem (1972)  Hamilt	225,000 2	4 Agoda <sup>(2)</sup>	224		38	9)	12	1.7	<u>:</u>	3	9	23	æ	3	2.5	10	3ï	٠	B	×	4	
186,70   1	255,000   1,200,00	5 Aloft Hotel	56	33	39	Œ	1,500,000		×	14	9	25	×	3	2	18	*	÷	181	ŵ	i k	1,500,000
1   1   1   1   1   1   1   1   1   1	255,000 1,000,000 1,000,000 1,000,000 1,000,000	6 Bristol Belvedere	ä	9	35	æ	2	166,270	×	×	٠	æ	(1)	ě	98	101	¥	•	(6)	96	¥	166,270
Commons   Comm	STADON   S	7 Case Mead (11)	225,000	10	æ	3	ě	0.5	Œ	Si.	9	(8	(3)	3	3			*	28	Si.	•	
### 1,700,000 1,	100,000 1,700,00	8 Chestnut Commons			×	572,000	•	ž	3	ŭ	•	(0)	93	ě		(x)	*	ř	(2)	Œ	9	572,000
## 5.700.000 ## 1.	2555.028 1,200.000 3,500.000 6,700.000 1,200.0	9 Downcity II	•	•	*	K X	378,000	.6.	*	36	*	80	æ	ě	20	•	**	*	20	(6)		378,000
1,000,000   1,00	255,008 770,000 1,270,000	10 Dexter Street	50	(8)	20	(6)	1,000,000	80	ĸ	8	Ú	*	Œ	£	÷	*	100	*	82	R	Ç)	1,000,000
Page 100   Page 200	265.028 750,000 120,000 1225,0	11 Electric Boat	10	83	80	R	5,700,000	10	3,900,000	22	***	60	é	700,000	10	00	. 1	000,007	50	60	10	18,000,00
State   Stat	295,028  100,000  1,20	12 Farm Fresh	ř	722	10	6	Ü	•	•		9	25	(4)	٠	9.50	00			S.	90	- N/A	- Тах Ехетр
the recent of the control of the con	1,230,000 1,800,	13 Finlay		•	295,028	270	,	6	60	86	Š	is.	19	100		818	87	9	72	10	¥	295,028
State   Stat	79,000 1,00,000 1,232,000 2,000 2,000 2	14 Gotham Greens	3	(*)	10.1	29	ij.	3,5	iœ	83		3/8	Si	9	Ç!	3	a.	9	7.5	24	à	
est (Corporation 1800,000 1800	11,232,000 1,500,000 2,20,601 2,20,601 2,20,601 2,20,601 2,20,601 2,20,601 2,20,601 2,20,600 2,00 2,00 2,00 2,00 2,00 2,00	15 Hope Artiste	27		93	790,000	×	95	18	ű		æ	SK.	¥	ij.	×	×	*	æ	90	ì	290,000
eart         100,000         1,232,000         220,003         1,232,000         1,232,0	100,000 1,800,00	16 Immunex RI Corporation	;		(3)		3,255,000	i.	*	31	9	(8)	(1)	*	2.	*	*	•	×	(K)	¥.	3,255,00
New Port 100,000 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,691 220,690 20 20 20,000	100,000 21,239 20,691 20,000 20,000 11,230,000 20,000 11,230,000 21,700,000 2	17 Infinity Meat	8	8	*	1,800,000	9	X.	*	(2)	÷	31	X		ď.	•	×	8	E	W	¥.	1,800,000
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	and not anticipated based on updated project status.  Inpany withdrew.	Total Rebuild Sales Tax	\$696,600			\$6,524,938 \$	17,228,000	\$166,270 \$	3,900,000	\$0	\$0	\$0		700,000	\$0	\$0		200,000	\$0	\$0	\$0	\$42,685,213
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#### **EXHIBIT 3**

#### **Rhode Island Commerce Corporation**

#### Rebuild Rhode Island – Economic Impact Analysis

#### Peyser Real Estate Group Application

#### Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to Peyser Real Estate Group (the "Sponsor"). The credits would be provided in connection with the Sponsor's proposed investment in a new mixed-use development located on Dexter Street in the Conant Thread District, a transit-oriented development district in Pawtucket/Central Falls centered on a new Commuter Rail Station and Bus Hub. The new station will provide improved access to Providence and Boston, and also provide direct access to the RIPTA bus network.

The Sponsor's project, known as Dexter Commons, would include:

- 150 rental apartments
- Approximately 20,000 square feet of retail space
- 172 parking spaces (including both structured and surface parking)

The Sponsor estimates the total cost of the project to be \$43.6 million. The Sponsor is requesting \$2.0 million gross (\$1.8 million net) in Rebuild Rhode Island tax credits, an exemption from state sales and use taxes on the purchase of materials used in construction, valued at \$947,232, and tax increment financing from the City of Pawtucket totaling \$10,047,232.

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

#### **Jobs Analysis**

#### Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$43.6 million. After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such property acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$39.3 million.

Table 1: Estimated total project cost (\$ millions)

Component	Estimated cost
Acquisition	\$1.9
Construction – hard costs	\$33.1
Construction – soft costs	\$4.3
Total	\$39.3

Appleseed estimates that direct expenditures of \$39.3 million will directly and indirectly generate:

- 292 person-years<sup>1</sup> of work in Rhode Island, with \$17.41 million in earnings (in 2021 dollars);
- Approximately \$53.68 million in statewide economic output<sup>2</sup>; and
- · A one-time increase of \$26.81 million in Rhode Island's GDP.

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

Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2021 dollars)

数部放射性原	Employment	Earnings	Value added	Output
Direct Effect	185	\$12.03	\$17.95	\$39.27
Indirect Effect	107	\$5.38	\$8.86	\$14.41
Total Effect	292	\$17.41	\$26.81	\$53.68

The activity reflected in Table 2 will occur from mid-2020 through mid-2022.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$39.27 million would generate a projected one-time increase of approximately \$1.02 million in taxes paid to the State during construction, including:

- \$653,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$285,000 in state sales taxes paid by these workers on taxable household spending
- \$82,000 in state business taxes

<sup>&</sup>lt;sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years. In this case, 292 person-years would equate to an average of 146 full-time-equivalent jobs in construction and related industries each year for two years.

<sup>&</sup>lt;sup>2</sup> Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2017

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$37.59
Construction manager	\$54.74
Carpenter	\$22.68
Electrician	\$28.90
Plumber	\$27.71
Painter	\$19.92
Laborer	\$21.25

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

#### Annual operations

Residential units and retail spaces at Dexter Commons are assumed here to be fully leased by mid-2023. Using IMPLAN, along with information on the property's operating expenditures provided by the Sponsor – and assuming that the proposed retail space would be occupied by a mix of retail, restaurants and service tenants – Appleseed estimates (Table 4) that in 2023, ongoing operations at Dexter Commons would directly and indirectly support:

- 100 jobs in Rhode Island, with approximately \$3.15 million in annual earnings (in 2023 dollars);
- \$7.88 million in annual statewide economic output; and
- An increase of \$4.86 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and total incremental impact of business and facility operations, 2023 (employment in jobs; earnings, value-added and output in millions of 2023 dollars)

制制學學	Employment	Earnings	Value added	Output
Direct Effect	914	\$2.54	\$3.74	\$6.03
Indirect Effect	9	\$0.61	\$1.12	\$1.85
Total Effect	100	\$3.15	\$4.86	\$7.88

<sup>&</sup>lt;sup>3</sup> Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2018, except for plumbers, which are from May 2017

<sup>&</sup>lt;sup>4</sup> In this case, direct employment includes Dexter Commons staff, contract service workers and employees of commercial tenants

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations at Dexter Commons would generate a projected gross increase of approximately \$510,000 in taxes paid to the state in 2023, including:

- \$118,000 in state personal income taxes paid by Rhode Island workers employed at Dexter Commons, or whose jobs are indirectly attributable to operations at the site
- \$52,000,000 in state sales taxes paid on those workers' taxable household spending;
- \$15,000 in state business taxes
- \$325,000 in state sales taxes on retail and restaurant purchases at the site

Workers employed by businesses' operating on the project site would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

#### **Impact**

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$2.75 million in forgone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2023 dollars) of approximately \$4.86 million; the associated job creation; and a cumulative gross increase of approximately \$7.14 million in annual state personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years after completion of the project.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways:

- By attracting new residents to Pawtucket, and by highlighting the city's growing attractiveness to workers commuting both to Boston and to Providence.
- By helping to increase demand for the planned new commuter rail service
- By helping to attract additional private investment to the Conant Thread District
- By expanding the labor pool from which businesses located in Pawtucket/Central Falls can draw

Beyond the fiscal impact noted above, the state's financial exposure will be limited. Incremental state revenues generated by construction and ongoing operations of the proposed development should be sufficient to offset the cost of the state tax incentives cited above.

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

#### **FEBRUARY 26, 2020**

#### APPROVED

**VOTED**:

To approve a Network Matching Grant to MassChallenge, Inc. 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

#### February 26, 2020

- 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 an application from MassChallenge, Inc. (the "Recipient") 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 the Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grant 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 Recipient in the amount of One Hundred Fifty Thousand Dollars (\$150,000), and determines that the award is 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.
- 7. This resolution shall take effect immediate upon passage.

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

#### **FEBRUARY 26, 2020**

#### **APPROVED**

**VOTED**:

To approve Robinson Alston, Jr. to the Board of Directors of the Small Business

Loan Fund Corporation.

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

#### **FEBRUARY 26, 2020**

#### APPROVED

**VOTED**:

To approve Erin Donovan-Boyle as a member of the Wavemaker Fellowship

Committee.