

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.*

*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:

VOTED: 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:

VOTED: 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 **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:

VOTED: 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:

VOTED: 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 individual 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:

VOTED: 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:

VOTED: 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. TO CONSIDER THE ISSUANCE OF REVENUE BONDS FOR THE QUONSET 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:

VOTED: 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-years¹ of work in Rhode Island, with \$3.784 million in earnings (in 2020 dollars);
- Approximately \$9.856 million in statewide economic output²; 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.

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

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

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
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

Job category	New positions	
	(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

³ 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)

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

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

Job category	New positions	
	(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 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

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

Job category	New positions	
	(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
Direct	37	\$2.46	\$3.99	\$11.22
Indirect	15	1.10	1.64	2.92
Total	52	\$3.56	\$5.63	\$14.14

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.

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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:

1. 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

EXHIBIT F

Innovation Network Matching Grants

Projects Completed **10**

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

Amendment 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
Amended

\$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.

NEMIC
HEALTHCARE INNOVATION

JANUARY 27, 2020 PUBLIC SESSION MEETING MINUTES

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:

<u>Recipient</u>	<u>Up to Amount</u>
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.

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EXHIBIT H



SUPPLYRI

Your Business to Business Connection

January 27, 2020

**RHODE
ISLAND**
COMMERCE

SUPPLYRI
NEOSERRA DATABASE:

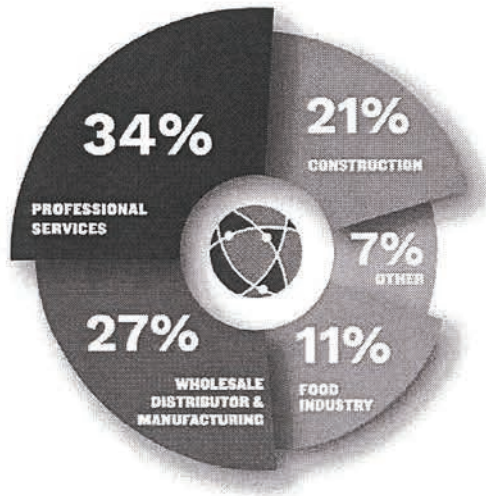
Touchpoints: **14,696**

Supplier Assistance Touchpoints: **2016**

Suppliers: **598**



**SUPPLIER
INDUSTRY BREAKDOWN**



MBE/WBE: **202**



Veterans: **19**



Capability Statements:



163

UPLOADED TO
SUPPLYRI DATABASE

SUPPLYRI

SUCCESS METRICS:

Total Aggregated Spending:

\$2.2M



Contracts Awarded

23



Total number of Supplier Requests:

56



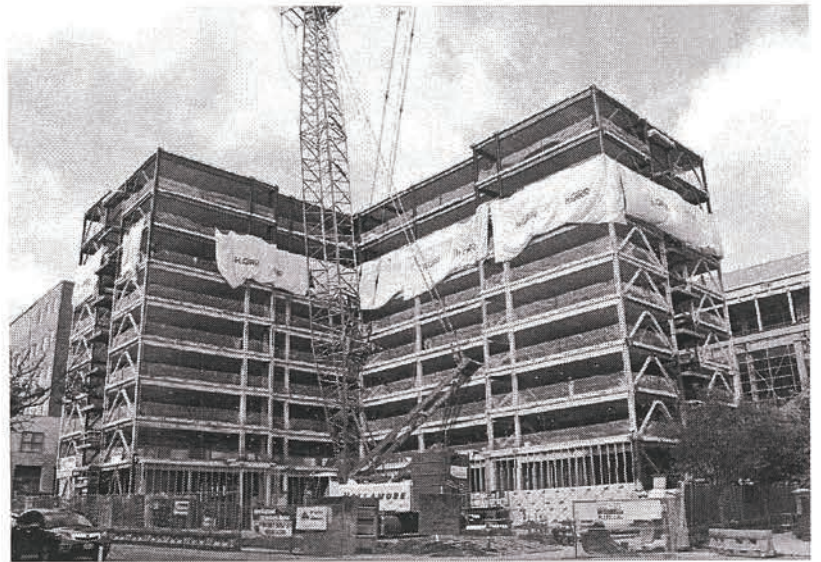
Total number of events:

7



Total number of workshops:

19



**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)

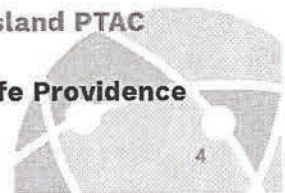
City of Providence

Rhode Island
Builders Association

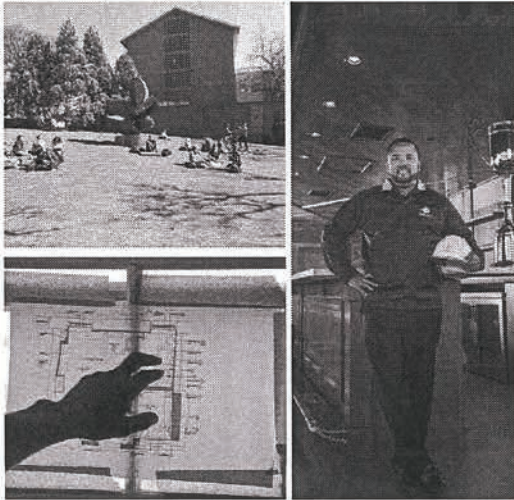
**Rhode Island
Food Policy Council
(RIFPC)**

Rhode Island PTAC

Venture Cafe Providence



SUPPLYRI CASE STUDIES:



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. Heroica was also selected last year and for FY 21 as one of our CM's for miscellaneous projects."

Joel Rivera

RISD

SUPPLYRI CASE STUDIES:



Lifespan

Delivering health with care.®

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

SUPPLYRI CASE STUDIES:



Flat Waves + KSA

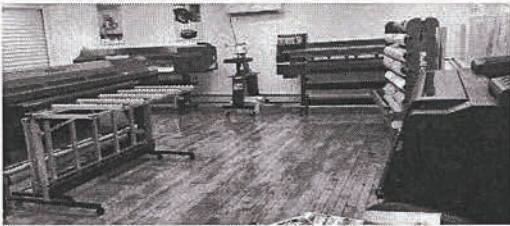
"The fun, fresh food was a hit and the event a win-win for both businesses. Flat Waves received exposure, and KSA acquired a new go-to caterer and partner."

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

SUPPLYRI CASE STUDIES:



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").
7. 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 (viii) 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

VOTE OF THE BOARD OF DIRECTORS
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.

EXHIBIT 1

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

Job category	New positions (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;
 - b. 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.
3. 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.

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 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.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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.
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.

Exhibit A

Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects

Project Name	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total		
Projects Confirmed as of 1/25/16																								
Bourne Capital Partners	\$0.00	\$0.00	\$637,688.00	\$484,598.00	\$484,598.00	\$484,598.00	\$484,598.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,730,000.00	
John M. Corcoran & Co.	\$0.00	\$0.00	\$1,675,000.00	\$977,083.33	\$977,083.33	\$977,083.33	\$977,083.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,583,333.32
Subtotal:	\$0.00	\$0.00	\$2,312,688.00	\$1,461,681.33	\$1,461,681.33	\$1,461,681.33	\$1,461,681.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,313,333.32
Projects Confirmed as of 2/22/16																								
Wildcat Capital Management	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Care Meal Association, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 2/28/16																								
Providence Capital III	\$0.00	\$0.00	\$218,317.00	\$218,317.00	\$218,317.00	\$218,317.00	\$218,317.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
78 Fountain IV Over, LLC	\$0.00	\$0.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wind Development and Omni Development	\$0.00	\$0.00	\$1,097,280.00	\$548,640.00	\$548,640.00	\$548,640.00	\$548,640.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$2,538,621.00	\$1,989,981.00	\$1,989,981.00	\$1,989,981.00	\$1,989,981.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 5/29/16																								
AT Cross Company	\$0.00	\$80,000.00	\$80,000.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Union Mill LLC	\$0.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$80,000.00	\$805,280.60	\$805,280.60	\$805,280.60	\$805,280.60	\$805,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 6/27/16																								
D'Amico Warwick Hotel LLC	\$0.00	\$0.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ocean State Lobbers, Inc.	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 8/7/16																								
Friday Extracts & Ingredients USA, Inc.	\$0.00	\$0.00	\$35,394.00	\$35,394.00	\$35,394.00	\$35,394.00	\$35,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	
Lippitt Mill LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$35,394.00	\$35,394.00	\$35,394.00	\$35,394.00	\$35,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	
Projects Confirmed as of 9/26/16																								
Urban Smart Growth, LLC	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,932.00	\$713,932.00	\$713,932.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Royal Oaks Realty, LLC	\$0.00	\$0.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,435.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$1,217,367.00	\$1,217,367.00	\$1,217,367.00	\$1,217,367.00	\$1,217,367.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 11/21/16																								
City of Newport	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 12/9/16																								
Chestnut Commons	\$0.00	\$0.00	\$251,604.00	\$150,962.40	\$150,962.40	\$150,962.40	\$150,962.40	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$0.00	\$0.00	
Virgin Pulse	\$0.00	\$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$150,962.40	\$150,962.40	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$335,127.30	\$0.00	\$0.00	
Subtotal:	\$0.00	\$301,924.80	\$503,208.00	\$301,924.80	\$301,924.80	\$301,924.80	\$301,924.80	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$670,254.60	\$0.00	\$0.00	

Project Confirmed as 12/31/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Downsby	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Project Confirmed as 2/27/17																							
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,750.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00	
Apex Travel Operations USA, Inc.	\$0.00	\$0.00	\$0.00	\$298,750.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$597,500.00	\$497,500.00	\$298,500.00	\$298,500.00	\$298,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,990,000.00
Project Confirmed as 5/17/17																							
SSI Practice, LLC	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Weston Science & Technology, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Case Mead Association, LLC ⁽²⁾	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$835,519.00
Subtotal:	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,988,741.00	\$4,988,741.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,943,768.00
Project Confirmed as 5/27/17																							
TING 100 Sahn Hotel, LLC	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
Project Confirmed as 10/26/17																							
Winkoff Capital Partners LLC ⁽³⁾	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Project Confirmed as 11/20/17																							
CushmanGrecis Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Project Confirmed as 12/18/17																							
Cornish Associates LP (21/4)	\$0.00	\$0.00	\$0.00	\$3,370,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,880.00
Indeysa Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$3,558,368.00	\$3,088,222.00	\$1,897,933.00	\$1,897,933.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,880.00
Project Confirmed as 1/22/18																							
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Project Confirmed as 4/10/18																							
Innconnect/Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Project Confirmed as 5/20/18																							
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$385,000.00	\$7,500.00	\$7,900.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$385,000.00	\$7,500.00	\$7,900.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,915,000.00
Project Confirmed as 6/20/18																							
Robins Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Project Confirmed as 11/09/18																							
Steeple Street RL, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$900,000.00	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMeters, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$1,500,000.00	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000,000.00
Project Confirmed as 12/17/18																							
City of Newport ⁽²⁾	\$0.00	\$0.00	\$0.00	\$713,417.00	\$713,417.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$713,417.00	\$713,417.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00

Projects Confirmed as 1/26/19	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
BAC CVP Aksh LLC	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Projects Confirmed as 3/26/19	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Farm Fresh Vineola Island	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Projects Confirmed as 9/23/19	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Pawtucket Development Group, LLC ^(1,2)	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Projects Confirmed as 2/26/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Marltime Products Corporation	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Bloom Fine Foods Corporation	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
RCG Army Park View, LLC	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
556 Atwell, LLC	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$590,000.00	\$390,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Tryster Real Estate Group, LLC	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
ALL PROJECTS TOTAL:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
	\$0.00	\$381,924.80	\$8,997,114.60	\$11,456,559.33	\$19,101,431.33	\$33,631,994.33	\$23,119,131.43	\$15,442,336.30	\$10,087,311.30	\$3,333,827.30	\$520,500.00	\$7,200.00	\$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	\$7,500.00	\$116,079,230.72

Notes:

- 1.) Rebuild amount was reduced and is reflected per the Agreement.
- 2.) Company withdrawn.
- 3.) River House.
- 4.) Amended.
- 5.) Chestnut Commons.
- 6.) Diversity II.
- 7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽³⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	950,000
9 Dourcilly II	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
10 Dexter Street	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
11 Electric Boat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Finlay	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
15 Hope Artiste	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
16 Immunex RI Corporation	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
17 Infinity Meat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Infosys	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22 Ocean State Job Lot ⁽⁴⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽¹⁾	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
26 Providence Commons	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
27 R&W Phase II	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
28 Residence Inn	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
29 River House	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
30 Rubius Therapeutics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Westford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$0	\$44,685,213

- 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 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)

	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;
 - b. 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.
3. 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.

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 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.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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.
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.

Projects Confirmed as 12/21/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Dowdwy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 2/27/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$28,750.00	\$28,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Apala Travel Operations USA Inc.	\$0.00	\$0.00	\$0.00	\$298,500.00	\$298,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$298,500.00	\$298,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Projects Confirmed as 5/17/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
SSI, Patrice, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Westend Science & Technology, LLC (1)	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,916.00
Case Med Association, LLC (5)	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,382,798.00
Subtotal:	\$0.00	\$317,760.00	\$317,760.00	\$1,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,988,741.00	\$4,988,741.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,341,708.00
Projects Confirmed as 5/22/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
TTG 100 Saha Field, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
Projects Confirmed as 6/29/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Waldorf Capital Partners LLC (7)(1)	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Gesham Geens Holdings LLC	\$0.00	\$0.00	\$0.00	\$187,500.00	\$187,500.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$882,571.00	\$882,571.00	\$890,071.00	\$890,071.00	\$890,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,950,712.00
Projects Confirmed as 11/28/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Cornish Associates LP (2)(14)	\$0.00	\$0.00	\$0.00	\$187,500.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Infexys Limited	\$0.00	\$0.00	\$0.00	\$187,500.00	\$187,500.00	\$3,083,368.00	\$3,083,368.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$375,000.00	\$375,000.00	\$4,266,868.00	\$4,266,868.00	\$3,968,933.00	\$3,968,933.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,402,889.00
Projects Confirmed as 4/18/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Synapse 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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Projects Confirmed as 4/18/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Innamex, Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Projects Confirmed as 5/21/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$555,000.00	\$555,000.00	\$555,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,200,000.00
Infinity Ment Solutions, LLC	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$938,000.00	\$938,000.00	\$938,000.00	\$938,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,115,000.00
Projects Confirmed as 6/29/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Projects Confirmed as 11/19/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Simple Street RI, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMeters, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,400,000.00	\$2,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000,000.00
Projects Confirmed as 12/17/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
City of Newport (2)	\$0.00	\$0.00	\$0.00	\$0.00	\$713,417.00	\$713,417.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$713,417.00	\$713,417.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00

Project Confirmed as 1/2019	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
D&C CVP Alabi LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Project Confirmed as 1/2019																						
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Project Confirmed as 9/2019																						
Pawucket Development Group, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Project Confirmed as 2/2020																						
Meritage Products Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
RCG Army Park View, LLC	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
556 Athletic, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Pepper Real Estate Group, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$590,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,313,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$1,013,000.00	\$513,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
\$0.00	\$8,924.80	\$8,997,114.60	\$11,456,559.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,135.50	\$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	\$116,079,290.72	

Notes:
 1.) Field amount was reduced and is reflected per the Agreement.
 2.) Company withdrew.
 3.) River House.
 4.) Amended.
 5.) Client Comments.
 6.) Downcity II.
 7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	-	-	-	-	-	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	6,700,000	-	-	-	-	-	-	-	-	18,000,000
13 Finlay	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louitix Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22 Ocean State Job Lot ⁽¹⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽¹⁾	-	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
26 Providence Commons	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
27 R&W Phase II	-	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
28 Residence Inn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(1,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$0	\$42,685,213

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 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:

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;
 - b. 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.
3. 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.

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 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.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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.
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.

Project Confirmed as 1/2017	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Downsedy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Project Confirmed as 2/2017																						
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Apex Tamed Operations USA Inc.	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$597,000.00	\$497,500.00	\$298,500.00	\$298,500.00	\$298,500.00	\$298,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,990,000.00
Project Confirmed as 5/17																						
SSI Prince, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000,000.00
Western Science & Technology, LLC (1)	\$0.00	\$0.00	\$0.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000,000.00
Case Mead Association, LLC (2)	\$0.00	\$0.00	\$0.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Project Confirmed as 5/2017																						
TVG 100 Saha Hotel, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
Project Confirmed as 6/2017																						
Wakford Capital Partners LLC (3)	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Project Confirmed as 11/2017																						
Cushman Ocean Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Project Confirmed as 12/18/17																						
Comish Associates LP (214)	\$0.00	\$0.00	\$0.00	\$187,500.00	\$112,500.00	\$112,500.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Inforsy Limited	\$0.00	\$0.00	\$0.00	\$187,500.00	\$112,500.00	\$112,500.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$375,000.00	\$225,000.00	\$225,000.00	\$225,000.00	\$225,000.00	\$225,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00
Project Confirmed as 1/2018																						
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	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Project Confirmed as 4/19/18																						
Inmanus, Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Project Confirmed as 5/2/18																						
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$462,500.00	\$292,500.00	\$292,500.00	\$292,500.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$12,500.00	\$22,500.00	\$22,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$845,500.00	\$675,000.00	\$675,000.00	\$675,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$12,500.00	\$22,500.00	\$22,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,915,000.00
Project Confirmed as 6/28/18																						
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Project Confirmed as 11/19/18																						
Simple Street R, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMtns, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,400,000.00	\$2,400,000.00	\$2,400,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000,000.00
Project Confirmed as 12/17/18																						
City of Newport (2)	\$0.00	\$0.00	\$0.00	\$713,437.00	\$713,437.00	\$475,625.00	\$475,625.00	\$475,625.00	\$475,625.00	\$475,625.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,125.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$713,437.00	\$713,437.00	\$475,625.00	\$475,625.00	\$475,625.00	\$475,625.00	\$475,625.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,125.00

Project Confirmed as 1/26/19	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP A&B LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Project Confirmed as 4/26/19																						
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Project Confirmed as 9/23/19																						
Pawtucket Development Group, LLC ^(1,2)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Project Confirmed as 2/26/20																						
Meritlane Products Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
RCG Amery Park View, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
556 Atwell's, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Peyser Real Estate Group, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$500,000.00	\$1,213,000.00	\$1,013,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$1,013,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,465,000.00
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
\$0.00	\$381,924.80	\$8,997,114.60	\$11,456,593.33	\$19,101,511.33	\$22,631,594.33	\$23,119,317.43	\$15,442,356.30	\$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	\$7,500.00	\$116,679,230.72

Notes:
 * Rebuild amount was reduced and as reflected per the Agreement.
 1.) Award not anticipated based on updated
 2.) Company withdrew.
 3.) River House.
 4.) Amended.
 5.) Chestnut Commons.
 6.) Diversity II.
 7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1. 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
2. 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6. Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7. Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Chestnut Commons	-	-	-	572,000	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	950,000
9. Downcity II	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
10. Dexter Street	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
11. Electric Boat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Finlay	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14. Gotham Greens	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
15. Hope Artists	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
16. Immunex RI Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18. Infosys	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19. Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20. Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21. Loutitt Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22. Ocean State Job Lot ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060	-	-	-	-	1,232,060
23. ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24. Pontiac Mills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25. Prospect Heights ⁽³⁾	-	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
26. Providence Commons	-	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
27. R&W Phase II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938	-	-	-	1,311,938
28. Residence Inn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29. River House	-	-	-	-	-	-	-	-	-	700,000	-	-	-	-	-	-	-	-	-	700,000
30. Rubius Therapeutics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31. The Edge	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
32. The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33. Union Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34. Virgin Pulse ⁽⁴⁾	-	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
35. Warwick Hyatt Hotel ⁽⁴⁾	-	531,513	-	-	42,728	-	-	-	-	-	-	-	-	-	-	-	-	-	-	574,241
36. WeCard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$43,685,213

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 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;
 - b. 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.
3. 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.

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 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.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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.
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.

Project Confirmed as 1/23/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Downsedy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 2/27/17																						
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Agada Travel Operations USA Inc.	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$597,000.00	\$497,500.00	\$298,500.00	\$298,500.00	\$298,500.00	\$298,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 5/17/17																						
SSI Partner, LLC	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Western Science & Technology, LLC (1)	\$0.00	\$0.00	\$0.00	\$17,760.00	\$17,760.00	\$17,760.00	\$17,760.00	\$17,760.00	\$17,760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Care Med Association, LLC (1)	\$0.00	\$0.00	\$0.00	\$1,988,742.00	\$1,988,742.00	\$1,988,742.00	\$1,988,742.00	\$1,988,742.00	\$1,988,742.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$3,677,484.00	\$3,677,484.00	\$3,677,484.00	\$3,677,484.00	\$3,677,484.00	\$3,677,484.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 6/27/17																						
TYG 100 Siba Hoild, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 6/28/17																						
Waldorf Capital Partners LLC (2)(4)	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 1/28/17																						
Cushman Holdings LLC	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 1/28/17																						
Cornish Associates LP (2)(4)	\$0.00	\$0.00	\$0.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Infoxy Limited	\$0.00	\$0.00	\$0.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$375,000.00	\$375,000.00	\$375,000.00	\$375,000.00	\$375,000.00	\$375,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 4/18/18																						
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	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 6/18/18																						
Hannex Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 6/27/18																						
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$292,500.00	\$285,000.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Infinity Ment Solutions, LLC	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$675,500.00	\$285,000.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 6/28/18																						
Rubus Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 11/19/18																						
Simple Street R.L.L.C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$990,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OneMans, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,100,000.00	\$1,590,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 1/27/18																						
City of Newport	\$0.00	\$0.00	\$0.00	\$713,437.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$713,437.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Project Confirmed as 1/26/19	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP A&R LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Project Confirmed as 4/26/19																						
Farm Fresh Inside Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$666,667.00	\$333,333.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$666,667.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Project Confirmed as 9/28/19																						
Pawtucket Development Group, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$310,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$310,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Project Confirmed as 2/26/20																						
Maritime Products Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
RCG Amory Park View, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
556 Alvedis, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$300,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Paycor Real Estate Group, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$513,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$513,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
\$0.00	\$0.00	\$8,997,114.68	\$11,456,593.33	\$19,101,431.33	\$23,631,494.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$528,500.00	\$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	\$7,500.00	\$116,679,230.72

Notes:
 1) Award amount was reduced and as reflected per the Agreement.
 2) Company withdrew.
 3) River House.
 4) Amended.
 5) Chestnut Commons.
 6) Downey II.
 7) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Finlay	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louitt Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22 Ocean State Job Lot ⁽³⁾	-	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River-House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick-Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,885,213

- 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 operations¹

- 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

¹ 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.

TAB 7

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:

1. 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;
 - b. 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.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) 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



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

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.
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.

Project Confirmed as 12/8/17 Downsley	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Project Confirmed as 2/27/17 SAT Development LLC Alpha Travel Operations USA Inc.	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Project Confirmed as 5/17/17 SSS Patient, LLC Wedical Science & Technology, LLC (1) Case Meal Association, LLC (2)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Project Confirmed as 5/27/17 TPG 100 Sahin Field, LLC 110 North Main, LLC and 110 North Main Management, LLC	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Project Confirmed as 10/8/17 Waldorf Capital Partners LLC (2)(3) Gehlman Owens Holdings LLC	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,475,356.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,475,356.00
Project Confirmed as 11/29/17 Gehlman Owens Holdings LLC Cemish Associates LP (2)(4) Infexys Limited	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Project Confirmed as 12/8/18 Sprague Street Owner, LLC	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Project Confirmed as 4/19/18 Inmanex Rhode Island Corporation Electric Boat Corporation Infinity Meat Solutions, LLC	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Project Confirmed as 6/26/18 Rubus Therapeutics, Inc.	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Project Confirmed as 11/19/18 Simple Street RI, LLC OmniMeds, LLC	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
Project Confirmed as 12/17/18 City of Newport ²	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total																					
	\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00																				
Subtotal:																						\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378,123.00

Project Confirmed as 2/26/19	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
DAC CVP Alabi LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Project Confirmed as 2/26/19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Pam Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$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	\$0.00	\$0.00	\$2,222,222.00
Project Confirmed as 9/23/19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Pawtucket Development Group, LLC ⁽¹⁾⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Project Confirmed as 2/26/19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Meritline Products Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
RCG Army Park View, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
\$56 Atwell, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Psy per Real Estate Group, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
FY2016	\$0.00	\$38,924.80	\$8,597,114.60	\$11,466,459.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$529,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$1,500.00	\$7,500.00	\$7,500.00	\$116,679,230.72
ALL PROJECTS TOTAL:	\$0.00	\$38,924.80	\$8,597,114.60	\$11,466,459.33	\$19,101,431.33	\$23,631,594.33	\$23,119,131.43	\$15,442,336.30	\$10,987,311.30	\$3,333,827.30	\$529,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$1,500.00	\$7,500.00	\$7,500.00	\$116,679,230.72

Notes
 * If field amount was reduced and is reflected per the Agreement.
 1.) Award not anticipated based on updated
 2.) Company withdraw.
 3.) River Hoove.
 4.) Amended.
 5.) Chestnut Commons.
 6.) Downside II.
 7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Aloft Hotel	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Chestnut Commons	-	-	-	572,000	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	950,000
9 Downcity II	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
10 Dexter Street	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	-	-	-	-	1,700,000	-	-	-	18,000,000
11 Electric Boat	-	-	-	-	-	-	-	-	-	-	-	6,700,000	-	-	-	-	-	-	-	6,700,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Finlay	-	-	295,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,028
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Hope Artiste	-	-	-	790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
20 Lippitt Mill	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
21 Louitt Laundry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Ocean State Job Lot ⁽⁴⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
28 Residence Inn	-	-	-	1,311,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311,938
29 River House	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
32 The Edge II	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	271,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040
34 Virgin Pulse ^(3,4)	-	-	42,728	299,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Westford	-	-	1,597,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,036
Total Rebuild Sales Tax	\$696,600	\$531,513	\$5,237,892	\$6,524,938	\$17,228,000	\$166,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$42,685,113

- 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

Rhode Island Commerce Corporation
Rebuild Rhode Island – Economic Impact Analysis
Peysner Real Estate Group Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to Peysner 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 as 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

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

- 292 person-years¹ of work in Rhode Island, with \$17.41 million in earnings (in 2021 dollars);
- Approximately \$53.68 million in statewide economic output²; 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)

	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

¹ 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.

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

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 ³
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)

	Employment	Earnings	Value added	Output
Direct Effect	91 ⁴	\$2.54	\$3.74	\$6.03
Indirect Effect	9	\$0.61	\$1.12	\$1.85
Total Effect	100	\$3.15	\$4.86	\$7.88

³ 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

⁴ 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.

TAB 8

**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.

TAB 9

**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.

TAB 10

TAB 11

**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.