

**RHODE ISLAND COMMERCE CORPORATION**

**AGENDA**

**March 25, 2024**

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider approval of the CPF Broadband Infrastructure Projects Program.

Tab 3: To consider the selection of a consultant for a State-wide community development finance institution.

Tab 4: To consider the selection of a vendor to provide inspection services in relation to Renewable Energy Fund projects.

Tab 5: To consider for approval Innovation Vouchers.\*

Tab 6: To receive an update on the Ocean Tech Hub.

\*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**

**March 25, 2024**

**APPROVED**

**VOTED:** To approve the public session meeting minutes for the February 26, 2024 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION  
February 26, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on February 26, 2024, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by applicable Rhode Island law.

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

Directors absent were: none.

Also present were: Secretary of Commerce Elizabeth Tanner; William Ash, Interim President & COO; and Christopher J. Fragomeni, Esq.

1. **CALL TO ORDER AND OPENING REMARKS.**

The Governor called the meeting to order at 5:07 p.m., indicating that a quorum was present. Governor McKee commended George Nee for his fourteen years of service to the Board and Mr. Wadensten presented Mr. Nee with a certificate of special recognition.

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

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

**VOTED:** To approve the public session meeting minutes for the January 22, 2024 meeting as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER AN AWARD TO 136 WESTMINSTER STREET, LLC UNDER THE FIRST WAVE CLOSING FUND.**

This agenda item was deferred.

4. **TO CONSIDER THE SELECTION OF A CONSULTANT FOR BROADBAND MUNICIPAL SUPPORT.**

Brian Thorn, the Corporation's Director of Broadband Strategy, explained that the Corporation issued a request for proposals to support units of local government and/or tribal governments in connection with the Broadband Equity, Access, and Deployment ("BEAD") state challenge process. Mr. Thorn stated that one proposal was received in response from Connected Nation to perform these services under a contract not to exceed \$69,000. Mr. Thorn noted that the contract would be paid from BEAD Program funding, which is \$108.7 million program. Mr. Thorn explained that the BEAD program requires the administration of a state challenge process, whereby a map of the State is published, highlighting served, unserved, and underserved portions of the State. He further explained that internet service providers ("ISPs"), municipalities, and nonprofits can view and challenge that map for adjudication by the Corporation. Mr. Thorn noted that Connected Nation will support municipalities in the state challenge process through technical assistance, with a goal of creating the most accurate map possible.

Mr. Wadensten and Mr. Thorn discussed how Connected Nation will provide technical assistance, collect all of the challenges coming in, and provide assurances in compiling accurate information. Upon inquiry by Mr. Wadensten, Mr. Thorn confirmed that Connected Nation is a reputable consultant and has worked with the Corporation's mapping vendor in the past.

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

**VOTED:** To approve the selection of a consultant for broadband municipal support pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

5. **TO CONSIDER AN EXTENSION OF THE CONTRACT WITH THE CADMUS GROUP, LLC.**

Karen Stewart, the Corporation's Renewable Energy Fund Program Manager, stated that the Renewable Energy Fund ("REF") is currently under contract with the Cadmus Group to provide inspection services for all grant-funded contracts. Ms. Stewart indicated that the contract with the Cadmus Group ends on March 31, 2024, and the request before the Board is to extend that date by one month. Ms. Stewart noted that the Corporation has gone out to bid in the meantime, with responses due by March 1, 2024. Ms. Stewart indicated that the additional one-month extension will allow Corporation staff to complete the bidding process and form a recommendation on the bids.

Upon inquiry by Ms. Sams, Ms. Stewart confirmed that Cadmus could submit another bid. Ms. Stewart also explained that, since very few companies do this type of work, there are rumors that there will only be two bids. Governor McKee inquired whether Ms. Stewart has involved Chris Kerns in conversations regarding this issue, and Ms. Stewart explained that he is aware of it.

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

**VOTED:** To approve an extension of the contract with The Cadmus Group, LLC pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

**6. TO CONSIDER APPROVAL OF GRANTS UNDER THE NETWORK MATCHING GRANT PROGRAM.**

Lisa Carnevale, Vice President of Innovation Initiatives, stated that before the Board is a request to approval awards totaling of \$794,378 to eight organizations through the Network Matching program. Ms. Carnevale explained that six of these awards will be funded through the Innovation Initiative's budget, while the remaining two will be funded through the Rhode Island Life Science Hub. Ms. Carnevale noted that Innovation Network Matching grants support intermediary organizations that provide technical assistance, space on flexible terms such as coworking spaces, and access to capital. Ms. Carnevale explained that the grants awarded must go to the targeted industries identified in the legislation; including life sciences, healthcare, food and agriculture, technology, energy efficiency, and cybersecurity as well as other areas defined by the Corporation and presently including defense, blue economy, manufacturing, and information technology. Ms. Carnevale stated that the review committee also wanted to look at the portfolio of fiscal year 2024 matching grants to examine how organizations will present differently and meet State needs.

Ms. Carnevale then presented descriptions of each grant. The eight organizations proposed for awards were: Innovation Studio, Newport County Development Council, New England Medical Innovation Center, New Majority Capital, Providence Revolving Fund, Rhode Island Bio, Rhode Island Farm Incubator, and United Way. Mr. Chenevert inquired as to the type of businesses that New Majority Capital helps. The representative from New Majority Capital stated that the first cohort is predominantly focused on service and retail. Mr. Chenevert commented that there could be a greater use for manufacturing. Mr. Stone and Ms. Sams each expressed that there is strong diversity in the group of providers and their efforts will be largely helpful.

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

**VOTED:** To approve grants under the Network Matching Grant program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley (except as to the United Way), Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Crowley recused as to the United Way.

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

7. **TO CONSIDER APPOINTMENTS TO THE WAVEMAKER FELLOWSHIP COMMITTEE.**

Daniela Fairchild, the Corporation's Chief Strategy Officer, explained that the Wavemaker Fellowship program is a tax credit program for individuals with student loan debt. Ms. Fairchild noted that the General Assembly added teachers to that program during the last legislative cycle. Further, Ms. Fairchild explained that the Wavemaker Fellowship Committee ("Committee") is now tasked with defining the term "teacher" in consultation with the Rhode Island Department of Education ("RIDE"). Additionally, Ms. Fairchild noted that when the program parameters changed in the past to include "healthcare," a representative from the healthcare sector was added to the Committee to represent those interests. Ms. Fairchild stated that before the Board is a request to approve the appointment of Gina Masiello to the Committee to represent the education sector and provide expertise. Ms. Fairchild explained that Ms. Masiello is the Director of the Office of Educator Excellence and Certification Services at RIDE and was previously a middle school math teacher, coach, supervisor, and assistant superintendent. Ms. Fairchild noted that Ms. Masiello's work at RIDE currently revolves around connecting local education agencies and districts with educator preparation programs and supporting educator pipelines and partnerships there.

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

**VOTED:** To approve the appointment of Gina Masiello to the Wavemaker Fellowship committee.

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

Voting against the foregoing were: none.

8. **TO CONSIDER AN EXTENSION OF THE CONTRACT WITH THE UNIVERSITY OF RHODE ISLAND RESEARCH FOUNDATION.**

Ms. Fairchild stated that before the Board was a request to approve an extension of the contract with the University of Rhode Island Research Foundation (“URIRF”). Ms. Fairchild explained that a number of items have recently come before the Board pertaining to URIRF’s 2030 work. Specifically, Ms. Fairchild noted that the Board approved a grant to URIRF in 2021 to develop and draft a report for Rhode Island 2030 work that includes research and analysis. Ms. Fairchild explained that the drafted document is a working document and, although URIRF completed their work, their grant expired while the Corporation was in the midst of completing its internal wrap-up and finalization of invoices. Ms. Fairchild explained that this request is purely administrative.

Mr. Wadensten commented that URIRF ultimately did not use the entirety of its award in conducting this work, and Ms. Fairchild explained that URIRF was awarded up to \$150,000 but only billed on the time and work completed, which came in at approximately \$122,000. Governor McKee noted that this will always be a working document and is intentionally in draft form. Governor McKee also stated that the draft was released at the end of Fiscal Year 2023 and encouraged the Board to review the document.

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

**VOTED:** To approve an extension of the contract with the University of Rhode Island Research Foundation pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

9. **TO CONSIDER INCREASED FUNDING FOR THE OCEAN TECH HUB.**

Ms. Carnevale stated that, in October 2023, the Corporation was designated as one of thirty-one Tech Hubs in the nation, which permitted the Corporation to apply for \$70 million in support of an Ocean Tech Hub. Ms. Carnevale also explained that the Corporation was simultaneously awarded a Strategy Grant (“Grant”) in the amount of \$395,349 from the United States Economic Development Administration (“EDA”) to further develop the Ocean Tech Hub, including conducting an ocean technology market analysis and hiring a regional innovation officer to support the Ocean Tech Hub’s work for an eighteen-month period. Ms. Carnevale noted that, on January 22, 2024, the Board approved the expenditure of \$346,496 of the Grant and since then,



the Corporation identified that the budget has additional funds in it and the request before the Board is to amend its funding approval to spend all the funds in the Grant.

Secretary Tanner commented that the application for Phase 2 of Tech Hubs is due on February 29, 2024 and that information will be provided to the Board at the next meeting. Secretary Tanner also noted that the EDA will not be announcing awardees until the end of the summer and that the Corporation will also be collaborating with Massachusetts and Connecticut in its regional efforts.

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

**VOTED:** To approve increased funding for the Ocean Tech Hub pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

**10. TO CONSIDER AN EXTENSION AND ADDITIONAL FUNDING FOR THE CONTRACT WITH OSWIND PARTNERS, LLC.**

Will Cox, Vice President of Business Development and Investments, stated that last spring, the Board authorized the retention of OSWind Partners ("OSW") to perform on-call, offshore wind consulting services. Mr. Cox explained that 2023 was a challenging year for the offshore wind industry, with multiple projects being suspended and re-bids rendered necessary due to economic issues and impacts from the war in Ukraine. Mr. Cox explained that the expectation for 2024 is for there to be an increased record of decisions, revised power purchase agreements, and regional efforts underway in New England to lead the charge of offshore wind on the eastern seaboard.

Mr. Cox also explained that a Strategic Plan has been developed, focusing on 1) Cluster Focus and Development; 2) Education and Opportunity Awareness; 3) Developer, OEM, and Tier 1 Coordination; 4) the creation of an Opportunity Awareness System; 5) Regional Leadership; and 6) Communications between Internal, External, and Constituent Clusters. Mr. Cox explained that the plan focuses on Rhode Island's OSW work on industry clusters including Logistics, Operations and Maintenance; Precision Manufacturing; Marine Science; and Ports. Additionally, Mr. Cox explained that the Corporation, with the support of OSW, has begun implementation of the Strategic Plan by launching a new regular update process to coordinate among industry stakeholders and cluster companies; engaging the five top OSW developers to review economic development opportunities and facilitate company and stakeholder introductions in support of the active OSW solicitation by RI Energy; holding individual meetings with 23 OSW cluster

companies to reestablish Corporation connections and support industry opportunities; and coordinating with regional partners in Connecticut and Massachusetts.

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

**VOTED:** To approve the extension of the contract with OSW Partners, LLC pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

**11. TO RECEIVE AN UPDATE ON THE OFFSHORE WIND STRATEGY.**

This agenda item was combined with Tab 9.

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

**12. TO RECEIVE A MEDIA UPDATE.**

Anika Kimble-Huntley, Chief Marketing Officer, provided an update to the Board regarding the State of Rhode Island's new "All That" campaign. Ms. Kimble-Huntley presented several videos and pieces of media coverage, which reached more than 118 million readers. Ms. Kimble-Huntley also noted that highlights from December coverage included a print travel guide with People Magazine, reaching over three million national print readers and two holiday roundups by Business Insider and AOL, impacting a combined 50 million readers. Ms. Kimble-Huntley also stated that the Corporation was awarded two prestigious Adrian Awards—a Silver Adrian Award for its entry in the Print Collateral category as well as a Bronze Adrian Award in the Experiential Marketing category for the stuffie exhibition.

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

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:23 p.m. upon motion made by Ms. Sams and seconded by Ms. O'Donnell.

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Christopher J. Fragomeni, Secretary

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

**RHODE ISLAND COMMERCE CORPORATION**  
**PUBLIC NOTICE OF MEETING**

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **February 26, 2024** beginning at **5:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider an award to 136 Westminster Street LLC under the First Wave Closing Fund Act (R.I. Gen. Laws Chapter 42-64.23) (see Exhibit 1, which follows, for additional detail).\*
3. To consider the selection of a consultant for broadband municipal support.
4. To consider an extension of the contract with The Cadmus Group, LLC.
5. To consider approval of grants under the Network Matching Grant program (see Exhibit 1, which follows, for additional detail).
6. To consider appointments to the Wavemaker Fellowship committee.
7. To consider an extension of the contract with the University of Rhode Island Research Foundation.
8. To consider increased funding for the Ocean Tech Hub.
9. To consider an extension and additional funding for the contract with OSWind Partners, LLC.
10. To receive an update on the offshore wind strategy.
11. To receive a media update.

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

This notice shall be posted at the office of the Corporation, at the State House, and by electronic filing with the Secretary of State’s Office.

Savage Law Partners, LLP,  
Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours

in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: February 22, 2024.

Exhibit 1

Agenda item 2:

The company is undertaking an adaptive reuse of a historic office and retail building. The completed project will consist of 24 market-rate apartments and 3 commercial spaces located at 136 Westminster Street in Providence.

Agenda item 5:

<u>Applicant</u>	<u>Amount</u>
Innovation Studio, Inc.	\$99,400
New England Medical Innovation Center, LLC	\$99,420
New Majority Capital Foundation, Inc.	\$95,058
Newport County Development Council	\$105,000
Providence Revolving Fund	\$106,500
RI Bio	\$95,000
RI Farm Incubator	\$105,000
United Way of Rhode Island	\$90,000

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

**February 26, 2024**

**(With Respect to the Selection of a Consultant for Broadband Municipal Support)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) to support units of local government and/or tribal governments submit challenges and/or rebuttals pertaining to the classification of broadband serviceable locations within their city, town, or sovereign land in connection with the Broadband Equity, Access, and Deployment state challenge process (“Services”);

WHEREAS, one proposal was received in response to the RFP from Connected Nation (“Vendor”) to perform the Services; and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage the Vendor to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed \$69,000 plus out of pocket expenses as approved in the sole discretion of the CEO.

Section 2: This resolution shall take effect upon passage.



FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

**February 26, 2024**

**(With Respect to the Extension of the Contract with The Cadmus Group LLC)**

WHEREAS, in January 2022, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") authorized the Corporation to engage The Cadmus Group, LLC ("Cadmus") to perform inspection services for renewable energy projects between January 1, 2023 and December 31, 2023 ("Initial Term");

WHEREAS, on October 23, 2023, the Board authorized the extension of Cadmus' contract through March 31, 2024 ("Amended Initial Term"); and

WHEREAS, the Board received a recommendation from the Corporation's staff to extend the Amended Initial Term for an additional thirty (30) days ("Extension Period").

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any and all action in connection with extending the Amended Initial Term of the contract with Cadmus by thirty (30) days; provided, however, that Cadmus' hourly rate during the Extension Period shall be the same as it was during the Initial Term and Amended Initial Term.

Section 2: This resolution shall take effect on passage.

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

February 26, 2024

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

**WHEREAS:** Chapter 64.28 of Title 44 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Network Matching Grants ("Grants") as set forth in the Rules (defined below); and

**WHEREAS:** The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

**WHEREAS:** The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the "Recipients") for an award of a Grant; and

**WHEREAS:** The Board of Directors of the Corporation (the "Board") received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grants to the Recipients in accordance with the Innovation Act and the Rules.

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to each Recipient in the amounts set forth in Exhibit 1 and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation; provided, however, that the awards to New England Medical Innovation Center and RI Bio shall be contingent upon:
  - a. Approval of The Rhode Island Life Science Hub's ("Hub") Board of Directors, transferring no less than \$194,420 ("Funds") to the Corporation ("Transfer");
  - b. A Memorandum of Understanding between the Hub and the Corporation, outlining the terms of the Transfer;
  - c. The Pandemic Recovery Office's approval of the Transfer;
  - d. Any and all other necessary approvals relative to the Transfer; and
  - e. The Corporation's receipt of the Funds.

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

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Innovation Studio, Inc.	\$99,400
New England Medical Innovation Center, LLC	\$99,420
New Majority Capital Foundation, Inc.	\$95,058
Newport County Development Council	\$105,000
Providence Revolving Fund	\$106,500
RI Bio	\$95,000
RI Farm Incubator	\$105,000
United Way of Rhode Island	\$90,000

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

**February 26, 2024**

**(With Respect to an Extension of the Contract With the University of Rhode Island  
Research Foundation)**

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") previously approved a grant to the University of Rhode Island Research Foundation ("URIRF") to support the RI2030 process; specifically, research, analysis, writing, and final layout and design of both Phase 1 and Phase 2 of the RI2030 report ("Report");

WHEREAS, the Corporation entered into a grant agreement ("Agreement") with URIRF to complete the Report, which was, among other things, amended to require that the Report be completed on or before June 30, 2022;

WHEREAS, the Report was delivered timely, but not ultimately approved until late 2023;  
and

WHEREAS, the Agreement requires that all work—including the approval of the Report—be completed prior to payment of the grant.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to extend the term of the Agreement to coincide with the Report's approval. Additionally, the above-referenced officers may authorize payment due under the Agreement in an amount up to \$22,711.41.

Section 2: This resolution shall take effect on passage.



FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

**February 26, 2024**

**(With Respect to Increased Funding for the Ocean Tech Hub)**

WHEREAS, in October, 2023, the Rhode Island Commerce Corporation (“Corporation”) was designated as one of thirty-one Tech Hubs in the nation, which permits the Corporation to apply for \$70 million in support of an Ocean Tech Hub;

WHEREAS, at the same time, the Corporation was awarded a Strategy Grant (“Grant”) in the amount of \$395,349 from the United States Economic Development Administration to further develop the Ocean Tech Hub, including, but not limited to, conducting an ocean technology market analysis and hiring a regional innovation officer to support the Ocean Tech Hub’s work for an eighteen-month term;

WHEREAS, on January 22, 2024, the Corporation’s Board of Directors (“Board”) approved the expenditure of \$346,496 of the Grant;

WHEREAS, the Board has received a presentation from the Corporation’s staff, recommending that it approve the entirety of the Grant.

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

Section 1: The Board approves and authorizes the use of the entirety of the Grant and other funding from any other funding source for the development of the Ocean Tech Hub; provided, however, that the expenditure of the Grant and any other funding shall be consistent with federal parameters for the development of the Ocean Tech Hub. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

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

**February 26, 2024**

**(With Respect to the Approve an Extension and Additional Funding for the Contract with  
OSWind Partners, LLC)**

WHEREAS, on May 22, 2023, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) authorized the retention of OSWind Partners, LLC (“Vendor”) to perform on-call, offshore wind consulting services (“Services”); and

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff to extend the Corporation’s contract with vendor for an additional one year (“Extension Period”) and increase funding under the contract for the Extension Period in an amount not to exceed \$125,000.

Section 1: The Board hereby authorizes the Corporation to extend the contract with Vendor for up to one year and increase the funding of the contract for the Extension Period in an amount not to exceed \$125,000. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT H



# Offshore Wind Update

February 26th, 2024

**RHODE  
ISLAND**  
COMMERCE

# OSW Market Update

**2023 was a challenging year nationally, but it has set the stage for rapid expansion in 2024 and beyond, especially in the Northeast**

## 2023 Significant Events

- South Fork (NY), Revolution One (RI/CT), and Vineyard Wind (MA) are ALL under construction – First Commercial Scale Wind Projects
- New solicitations from RI, CT, and MA were released for up to 7.0 GW
- Multiple projects suspended (NY, NJ, CT, MA) to be rebid due to interest rates, supply chain maturity, and impacts on the European market from the war in Ukraine
- Rebids in New York and New Jersey in the market
- Contracting mechanisms between states and developers are refined to reflect project risk and inflation adjustments in new solicitations

## 2024 Expectations

- Records of Decision Increase – More Projects=More Opportunity for RI
- Revised Power Purchase Agreements in NY, RI, MA, CT, MD – Pipeline growth and shorter timelines due to pre-permitted sites
- Maturation of the Supply Chain – Three projects will be delivered
- Senator Whitehouse has drafted legislation to address issues with the Federal permitting and lease development process
- Regional efforts in New England lead the way – Greater attraction to Rhode Island

## Rhode Island's Strategic Plan for Offshore Wind Jobs & Investment

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- Cluster Focus and Development (Stakeholder and Industry)
  - Defined Clusters include Logistics, Operations and Maintenance, Precision Manufacturing, Scientific, and Ports.
- Developer, OEM, and Tier 1 Coordination (Bridge between Industry and Opportunity)
- Create an Opportunity Awareness System (Look for RI Solutions First)
- Regional Leadership (Resource, Supply Chain, Ports, and Solicitation Sharing)
- Communications (Internal, External, and Consistent)



# Strategic Plan Implementation

## Rhode Island Strategic Plan for OSW Jobs and Investment Published October 2, 2023

- Individual meetings with 25 OSW Cluster Companies since 11/7, (39 companies identified as in-state companies with active OSW contract work)
- Regional Supply Chain coordination efforts with CT, MA, ME and NH as a follow-up to the Fed DOE Supply Chain MOU signed in June of 2023
  - NREL conducting New England regional supply chain analysis and report for release in June 2024
  - Coordination with CT on Revolution One collaboration and regional partnership opportunities, including workforce, supply chain, port utilization, and business attraction
- Individual meetings with 5 developers on economic development content for RI Energy and RI supply chain support for non-RI projects
  - Coordinate meetings between developers, suppliers, and asset owners
  - Support to leverage Commerce programs, including MBE, APEX, and workforce solutions.
- European business attraction. We are the premier soft-landing destination. Planning embassy coordination with UK, Belgium, Netherlands, and Germany for targeted business attraction efforts. Supporting UK Trade Mission in coordination with Chafee Center June 10-14, 2024
- Expanded presence at the two major North American OSW Conferences including IPF in April with a Rhode Island Reception and ACP in October, leveraging the strength and diversity of our local industry and stakeholders
- Regular communication with the RI OSW Stakeholder Group with email updates and bi-annual group meeting

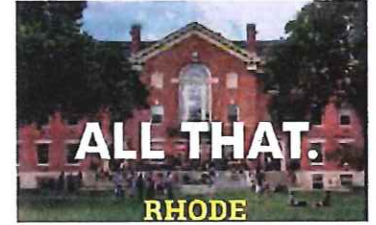
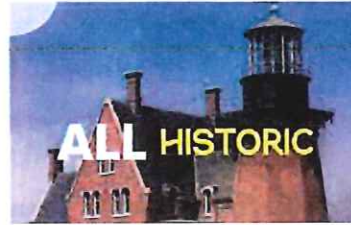
# 2024 Areas of Focus

The 2024 efforts will focus on the following areas:

- Expansion of direct contract opportunities for RI Companies
- Business attraction and development
- Supply Chain Concierge service to create easy exploration, entry, and efficiency for developers and tier 1 and 2 suppliers to (a) establish an RI presence and (b) utilize the existing RI supply chain, assets, and workforce
- Continued education of RI clusters and stakeholders on the development of the OSW market and its implications
- OSW industry marketing to ensure RI is a defined brand within the industry. Block Island will decrease in importance as larger projects in Federal water come online

FEBRUARY 26, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT I

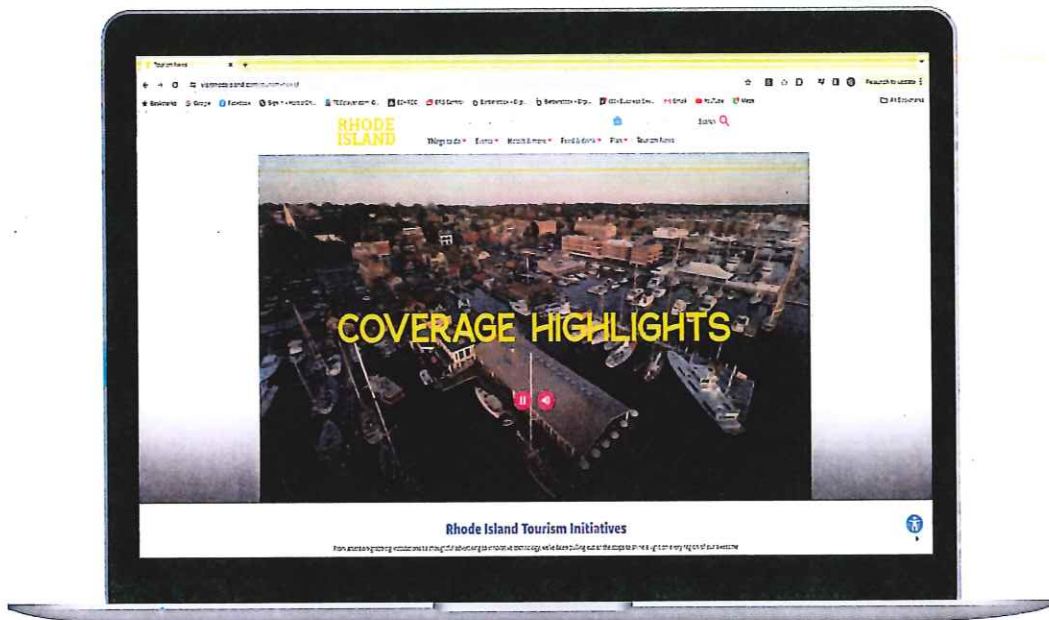


# Marketing Highlights

February 26, 2024

RHODE  
ISLAND

# Tourism News page



# Adrian Awards



# Campaign Objectives

Post COVID, travel demand is back, providing an opportunity to invite potential visitors to plan a trip and reinvigorate local enthusiasm for the place we call home.

- Position Rhode Island as an attractive and welcoming bucket list destination while celebrating the diversity and unique experiences the state has to offer.
- Create enthusiasm and positive sentiment among stakeholders, centers of influence, and the citizens of Rhode Island.





## The Brand Campaign

Introducing the Brand Campaign.....All That.

01

**Momentum Idea:** Smallest State. Biggest Experience.

02

**Campaign Idea:** Chosen by external target audience and local Rhode Islanders. The smallest state is filled with a tremendous amount of WOW! From vibrant landscapes and ocean adventure, to rich history, diverse residents, eclectic shops, and unique cuisine. It's a virtual kaleidoscope of things to see and do!

03

**Tone/Voice:** Contemporary, playful, highly expressive.

04

**Creative Approach:** Show the breadth and depth of what Rhode Island has to offer through a multimedia campaign using colorful imagery, expressive language, and driving music.





**WELCOME**

**RHODE  
ISLAND**



RHODE  
ISLAND



RHODE  
ISLAND



**RHODE  
ISLAND**

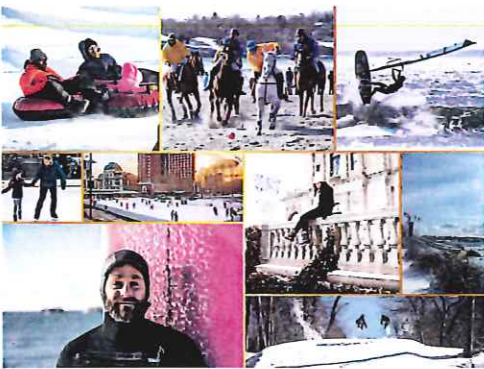


RHODE  
ISLAND



# Print

WALKING-AND TUBING, AND SKIING, AND SURFING-IN A WINTER WONDERLAND.

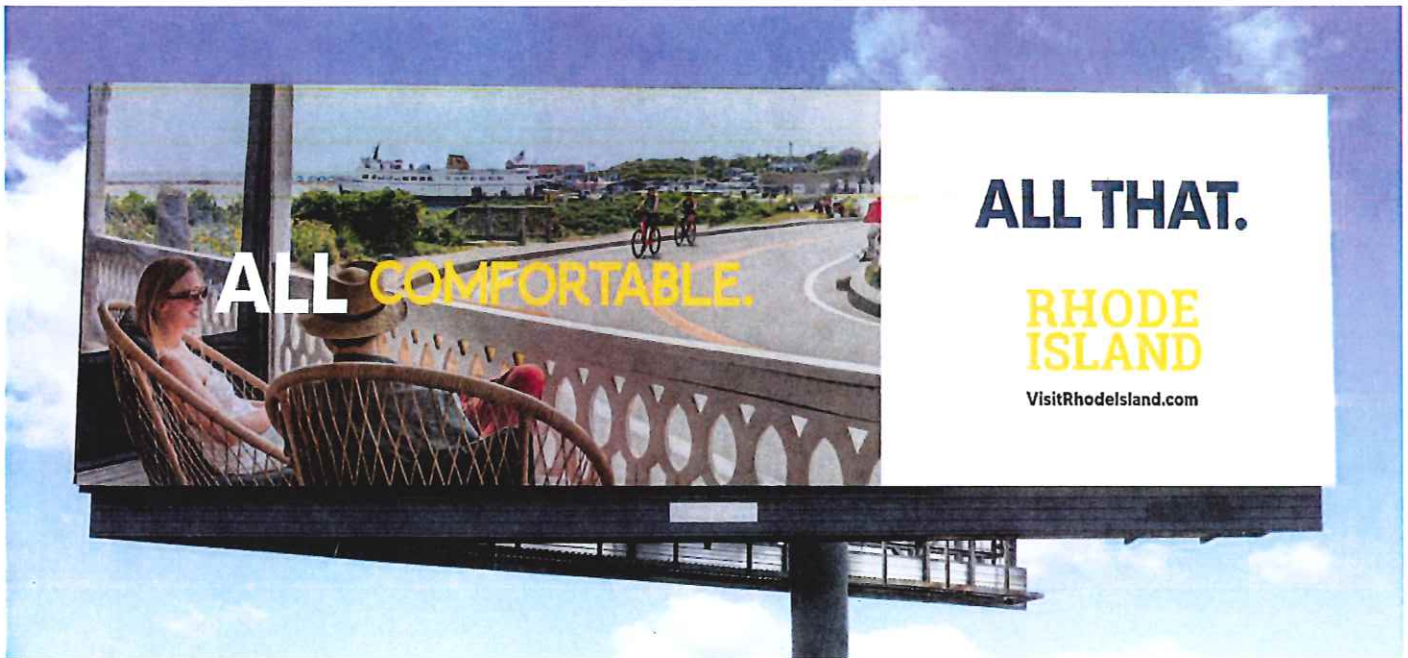


To us Rhode Islanders, flying south for the winter is for the birds. When the temperature drops, we just throw on a few extra layers-or even a wetsuit-and carry on like it's just another day. Just because there's a little snow on the ground doesn't mean you can't enjoy your adventures site. VisitRhodeIsland.com

**RHODE ISLAND**  
**ALL THAT.**

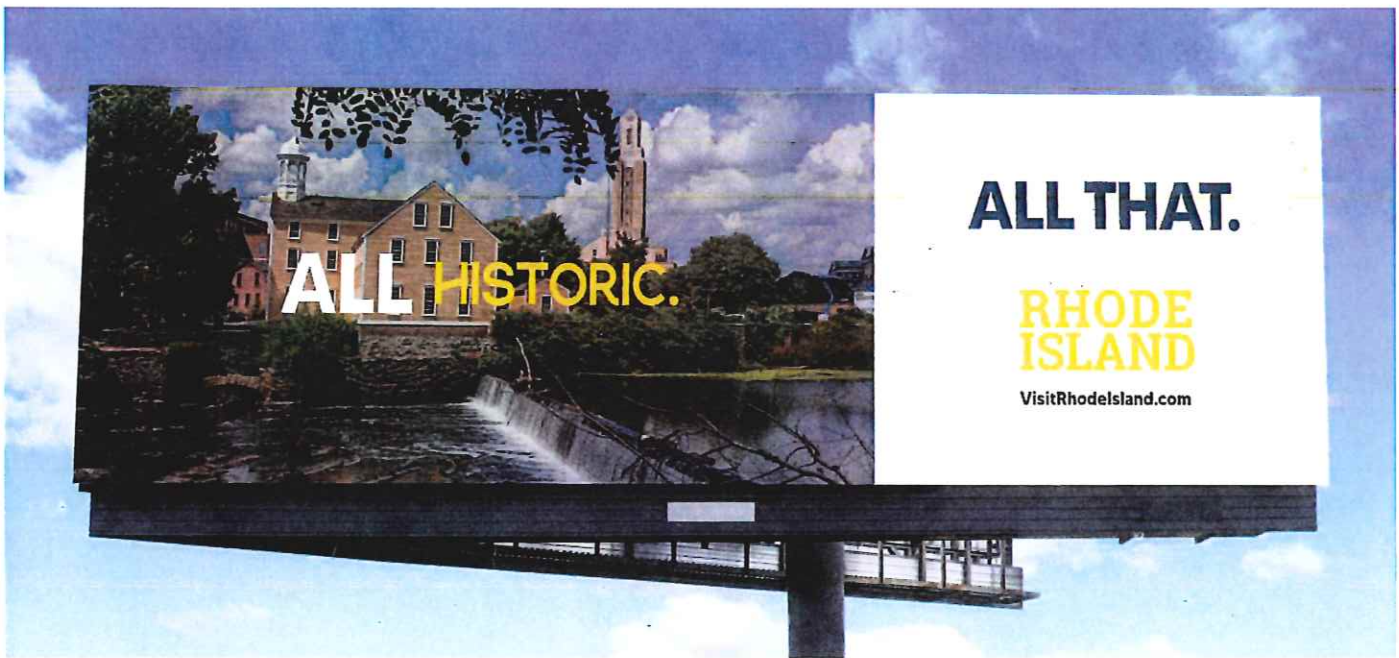


# Billboard



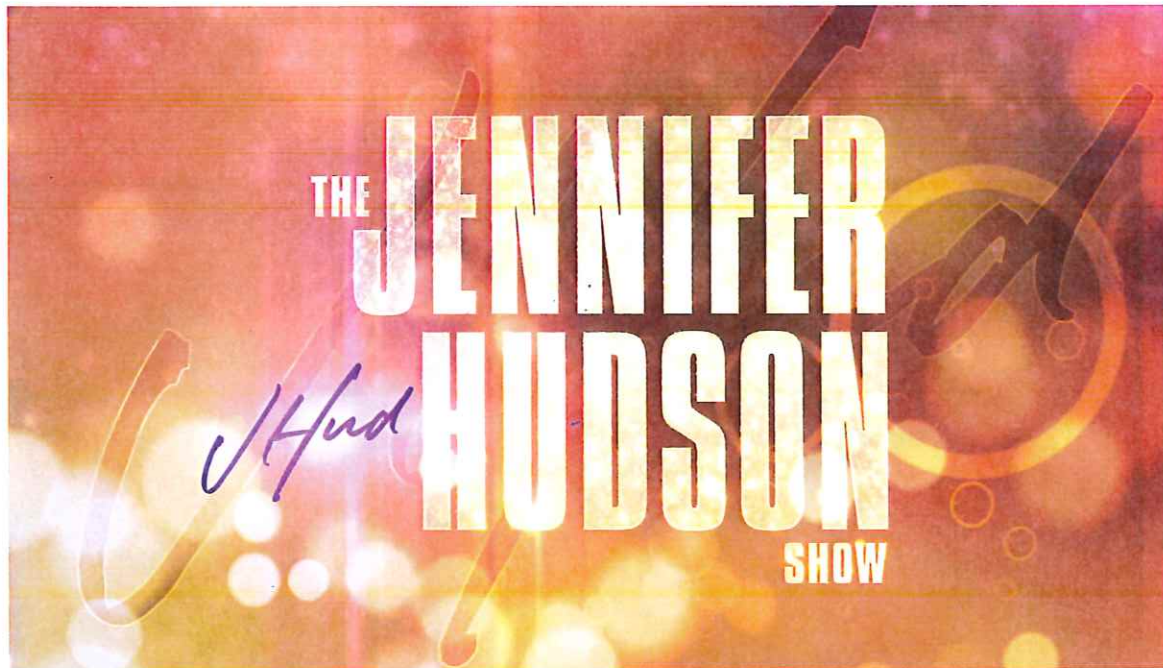


# Billboard



## Brand Campaign Announcement – National

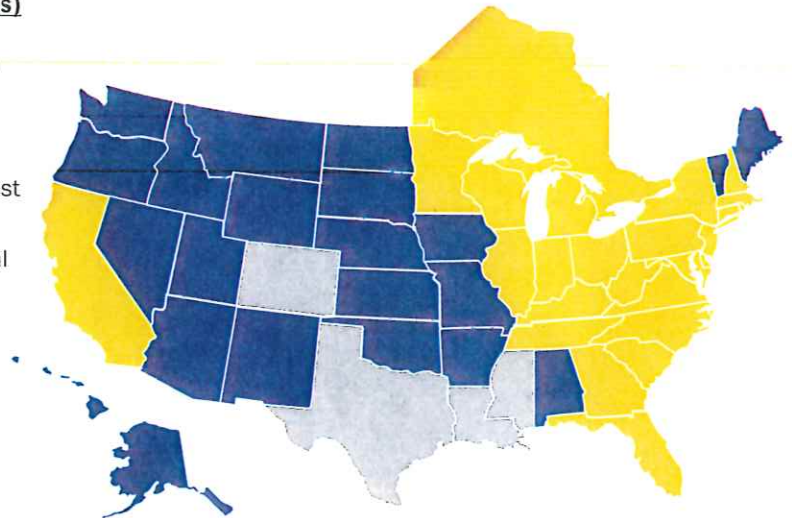
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# Brand Campaign Announcement – National

## Phase One - Brand Campaign Announcement (Local, Regional and Trades)

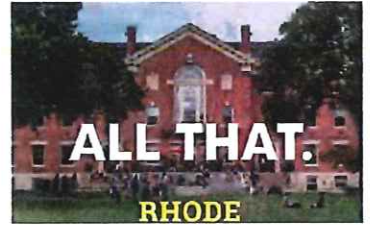
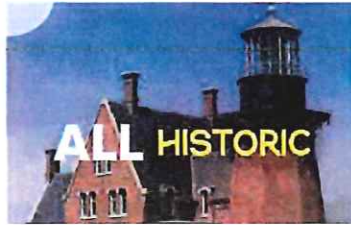
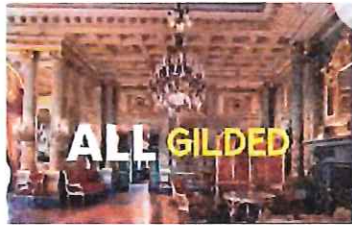
- Announcement release for the launch of the All That campaign to distribute on national newswire and proactively pitch to local + regional media as well as to travel trades.
- Continue existing media tactics in Drive and Fly Markets: Broadcast TV, Cable TV, Streaming TV, Streaming Audio, Streaming Video, Remarketing (online), Search, Paid Social, Email marketing, Digital Billboards.



### Coming Soon

Louisiana, Texas, Colorado, Mississippi

Advertisements in 26 states and the southern tip of Ontario, Canada



**Thank You**

**RHODE ISLAND**

**TAB 2**

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

**March 25, 2024**

**APPROVED**

**VOTED:** To approve the establishment of the CPF Broadband Infrastructure Projects Program pursuant to the resolution submitted to the Board.

**TAB 3**

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

**March 25, 2024**

**APPROVED**

**VOTED:** To approve the selection of a consultant for a State-wide community development finance institution pursuant to the resolution submitted to the Board.



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

**March 25, 2024**

**(With Respect to the Selection of a Consultant for a State-wide Community Development  
Finance Institution)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) in relation to (1) identifying potential gaps and barriers in the current development financing landscape, particularly as pertains to very small businesses and businesses owned by socially and/or economically disadvantaged individuals; and (2) proposing ways to bridge those gaps, including, but not limited to, the establishment of a new Community Development Finance Institution (“Services”); and

WHEREAS, the respondents were properly reviewed and qualifications considered, and a recommendation was made to the Board of Directors of the Corporation to retain the Council of Development Finance Agencies (“Vendor”) to provide the Services;

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer, Secretary, and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed \$39,996 plus out of pocket expenses as approved in the sole discretion of the CEO.

Section 2: This resolution shall take effect upon passage.

**TAB 4**

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

**March 25, 2024**

**APPROVED**

**VOTED:** To approve the selection of a vendor to provide inspection services in relation to Renewable Energy Fund projects pursuant to the resolution submitted to the Board.

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

**March 25, 2024**

**(With respect to a Renewable Energy Fund Project Inspector)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to providing inspection services for solar projects that have received funds from the Renewable Energy Development Fund (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Ridgeline Energy Analytics, Inc. (the “Vendor”) to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage

**TAB 5**

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

**March 25, 2024**

**APPROVED**

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

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

**March 25, 2024**

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

**WHEREAS:** Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

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

**WHEREAS:** The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

**WHEREAS:** The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to each Recipient in the amounts set forth in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of a Voucher Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

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



EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Audience, Inc.	\$75,000
US Extruders, Inc.	\$75,000

**TAB 6**