

**RHODE ISLAND COMMERCE CORPORATION**

**AGENDA**

**MARCH 26, 2019**

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes for the meeting held February 25, 2019.
- Tab 2: To consider Farm Fresh Rhode Island for an award under the Rebuild Rhode Island Tax Credit program.\*
- Tab 3: To consider the National Sailing Hall of Fame for an award under the First Wave Closing Fund act.\*
- Tab 4: To consider for approval Innovation Vouchers.\*
- Tab 5: To receive a presentation on opportunity zones.
- Tab 6: To consider appointments to the Air Service Development Council.
- Tab 7: To consider funding for enhancements to the Corporation's asset management system.
- Tab 8: To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

TAB 1

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

**March 26, 2019**

**APPROVED**

**VOTED:** To approve meeting minutes for the meeting held February 25, 2019 as presented to the Board.

**RHODE ISLAND COMMERCE CORPORATION**

**MEETING OF DIRECTORS**

**PUBLIC SESSION**

February 25, 2019

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on February 25, 2019, 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, Dr. Nancy Carriuolo, Mary Jo Kaplan, Tim Hebert, Michael McNally, George Nee, Jason Kelly, and Karl Wadensten.

Directors absent were: Ronald O'Hanley, Donna Sams, Bernard Buonanno, III, and Vanessa Toledo-Vickers.

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

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

Governor Raimondo called the meeting to order at 5:03 p.m., indicating that a quorum was present.

2. **TO CONSIDER THE MEETING MINUTES FOR THE MEETING HELD ON JANUARY 28, 2019.**

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

**VOTED:** To approve meeting minutes for the meeting held January 28, 2019 as presented to the Board.

Voting in favor of the foregoing were: Dr. Nancy Carriuolo, Mary Jo Kaplan, Tim Hebert, Michael McNally, George Nee, and Jason Kelly.

Voting against the foregoing were: none.

3. **TO CONSIDER WESTMINSTER PARTNERS LLC FOR AN AWARD UNDER THE TAX INCREMENT FINANCING PROGRAM ("TIF").**

Jeffrey Miller, EVP Investments for the Corporation, indicated that the Hive Project would be located right in central downtown Providence in the historic Providence Journal and Kresge

Department Store buildings. He explained that the project is an unusual opportunity to not only create new jobs, but also to restore a jewel of downtown as well as bring new energy to an area. Mr. Miller stated that it is an estimated 124,000 square foot mixed-use project that is expected to include 48 residential units, 3,300 square feet of fast casual restaurant on the ground floor, 7,100 square feet of a co-working space, 13,000 square foot rooftop lounge and 91 hotel rooms. He described the development team and its background, noting this would be the second project of this type under development by Abdo Development. He also indicated that the developer has substantial experience in both high density, ground up mixed-use buildings as well as executing historic adaptive reuse renovations. Mr. Miller indicated that the recommendation before the Board is for a TIF award in the principal amount of \$6 million.

James Abdo, the principal of Abdo Development, noted that risks associated with, and confidence required in undertaking a \$40 million adaptive reuse project. He further stated that he and his team have confidence in the Rhode Island economy and in the leadership in the state, which has been exemplified by the people his team has worked with through this entire process including Secretary Pryor, Mr. Saglio and Mr. Miller. Mr. Abdo explained the project components and discussed his enthusiasm for historic redevelopment projects.

Dr. Carriuolo asked Mr. Abdo how long before the opening of the project? He indicated that it will take about eighteen months from start to finish.

Mr. Wadensten asked how it has been working with the City of Providence and its departments. Mr. Abdo indicated that his team has had a positive experience with the city and noted it is much easier than their experience in Washington, D.C.

Upon motion duly made by Mr. Herbert and seconded by Dr. Carriuolo, the following vote was adopted:

**VOTED:** To approve Westminster Partners LLC for an award under the Tax Increment Financing program pursuant to the Resolution presented to the Board.

Voting in favor of the foregoing were: Dr. Nancy Carriuolo, Mary Jo Kaplan, Tim Hebert, Michael McNally, George Nee, Jason Kelly and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE ISSUANCE OF BONDS IN RELATION TO THE HISTORIC STRUCTURES TAX CREDIT FINANCING PROGRAM.**

Mr. Saglio explained that the proposed bond issuance is the third and final installment of the bonding for the State Historic Tax Credit Program that was authorized in 2008, and further

amended in 2013. He indicated that the intention is to undertake a negotiated offering and go to market with no more than a \$77 million-dollar bond. Mr. Saglio explained that the financial services team ran an RFP with input from the state in relation to the selection of the lead underwriter and that Mr. Hebert chaired the Access to Capital Committee meeting, at which the Committee recommended approval by the Board.

Mr. Herbert discussed the program and Committee considerations in recommending approval to the Board.

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

**VOTED:** To approve the issuance of bonds in relation to the Historic Structures Tax Credit Financing program pursuant to the Resolution presented to the Board.

Voting in favor of the foregoing were: Dr. Nancy Carriuolo, Mary Jo Kaplan, Tim Hebert, Michael McNally, George Nee, Jason Kelly and Karl Wadensten.

Voting against the foregoing were: none.

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

**5. TO RECEIVE AN UPDATE WITH REGARD TO THE INNOVATION VOUCHER PROGRAM.**

Christine Smith, Managing Director, Innovation for the Corporation gave an overview of the Innovation Voucher program and the awards to date. She discussed in detail the outcome measurements of the program and the impact of the investments made by the Corporation. Ms. Smith explained that a total of 133.5 jobs have been created, and this yields an estimated \$9.5 million in annualized income. She noted that the awards are estimated to have resulted in an increase of more than \$14.1 million in annual GDP, and an increase of \$556,000.00 taxes paid.

Ms. Smith and the Governor discussed the job creation component of the metrics and Ms. Smith indicated that the direct job creation is approximately seventy-nine and the remainder being indirect jobs resulting from the investment of program funds in these ventures.

Ms. Smith next discussed some particular examples of the impact of the program including Agcore, Aquantis, Nanosoft, Sproutel and Navatek.

Mr. Wadensten commented that this program is an excellent platform for spurring innovation and that his URI students are now working with an awardee, Dryvit on its NewBrick product.

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

**6. TO CONSIDER THE ENGAGEMENT OF VENDORS IN RELATION TO REAL ESTATE CONSULTANT SERVICES.**

Mr. Miller indicated that the matter before the Board was consideration of on call vendors to perform economic feasibility analyses and related services. He explained the procurement process and that the recommendation was to permit an engagement with three vendors for a term of three years, with an option to extend for up to an additional three years.

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

**VOTED:** To approve vendors in relation to real estate consultant services pursuant to the Resolution presented to the Board.

Voting in favor of the foregoing were: Dr. Nancy Carriuolo, Mary Jo Kaplan, Tim Hebert, Michael McNally, George Nee, Jason Kelly and Karl Wadensten.

Voting against the foregoing were: none.

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

**7. TO CONSIDER CONTRACT EXTENSIONS IN RELATION TO VENDORS FOR MARKETING/TOURISM.**

Matt Sheaff, Director of Communications for the Corporation, indicated that before the Board was the consideration of an extension of vendor contracts relating to tourism and business attraction for a period of 4 months while the Corporation currently searches for a new Chief Marketing Officer. He noted that this will allow the team to continue operations and for the new CMO to be part of the RFP vendor selection process.

Mr. Saglio commented that Mr. Sheaff is the Corporation's Director of Communications and is also serving as acting Chief Marketing Officer, and thanked him for taking up those duties on an interim basis.

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

**VOTED:** To approve contract extensions in relation to vendors for marketing/tourism as presented to the Board.

Voting in favor of the foregoing were: Dr. Nancy Carriuolo, Mary Jo Kaplan, Tim Hebert, Michael McNally, George Nee, Jason Kelly and Karl Wadensten.

Voting against the foregoing were: none.

Mr. McNally inquired about a presentation on opportunity zones. There was a dialogue amongst Board members about opportunity zones and the Governor indicated that she agreed such a presentation would be valuable.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:45 p.m. upon motion made by Mr. Nee and seconded by Mr. Wadensten.

/s/ Thomas E. Carlotto

Thomas E. Carlotto, Secretary



**PUBLIC SESSION MEETING MINUTES FEBRUARY 25, 2019**

**EXHIBIT A**

**MEETING NOTICE**  
**RHODE ISLAND COMMERCE CORPORATION BOARD OF DIRECTORS**

A meeting of the Board of Directors 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 **February 25, 2019** beginning at **5:00 p.m.**, for the following purposes:

1. Call to order and opening remarks.
2. To consider for approval meeting minutes.
3. To consider Westminster Partners LLC for an award under the Tax Increment Financing program.\*
4. To consider the issuance of bonds in relation to the Historic Structures Tax Credit Financing program.
5. To receive an update with regard to the Innovation Voucher program.
6. To consider the engagement of vendors in relation to real estate consultant services.
7. To consider contract extensions in relation to vendors for marketing/tourism.
8. To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

Shechtman Halperin Savage, LLP  
Counsel to the Corporation

Dated: February 20, 2019

**PUBLIC SESSION MEETING MINUTES FEBRUARY 25, 2019**

**EXHIBIT B**

**RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS  
UNDER THE TAX INCREMENT FINANCING ACT  
FEBRUARY 25, 2019**

**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 64.21 of Title 42 of the General Laws of Rhode Island (the "TIF Act"), as amended, authorizes the Corporation to approve the issuance of incentives in relation to certain development projects in the State; and

**WHEREAS:** The Corporation promulgated rules and regulations (the "Rules") governing the program established by the TIF 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 a "TIF Incentive" from Westminster Partners, LLC (the "Recipient") under the TIF Act in relation to a mixed-use project (the "Project") located at 187 / 203 / 213 Westminster Street, Providence, RI;

**WHEREAS:** The Corporation's Investment Committee has reviewed and considered the proposed issuance of the TIF Incentive to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the TIF Incentive; and

**WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed TIF Incentive together with a recommendation from the staff of the Corporation for approval in accordance with the TIF 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 TIF Act, the Corporation approves the issuance of a TIF Incentive to the Recipient in an amount not to exceed the principal sum of \$6,000,000 at a rate of interest not more than ten percent for a maximum term of twenty years.
2. The authorization provided herein is further subject to the following conditions:
  - a. The execution of a TIF Agreement between the Corporation and the Recipient meeting the requirements of the TIF 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 any award of a TIF Incentive 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) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) 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 TIF Act and the Rules; (iv) the total amount of TIF Incentives awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (v) that the Chief Executive Officer of the Corporation has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vi) the Secretary of Commerce has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules.
  4. The Department of Revenue has issued a Revenue Increment Base certificate, a copy of which is annexed hereto as Exhibit 2.
  5. Prior to the execution of TIF 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 3).
  6. 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 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.

7. 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.
8. 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.
9. 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**

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Darin Early, President and Chief Operating Officer of the Rhode Island Commerce Corporation

**To:** Board of Directors, Rhode Island Commerce Corporation

**Re:** Tax Increment Financing Credit Application

**Date:** February 25, 2019

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The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve the application of Westminster Partners, LLC (the "Application") for an incentive pursuant to the Tax Increment Financing ("TIF") program. This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.21-6 and the Rules and Regulations for the Rhode Island Tax Increment Financing Act of 2015 (the "Rules"), of the following:

1. The Corporation's 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 proposed boundaries of the Qualifying TIF Area (as that term is defined in the Rules) shall be limited to that portion of the real property known as 187 / 203 / 213 Westminster Street, Providence, RI upon which the proposed mixed-used project will be constructed.
3. The length of the TIF agreement shall be 20 years or fewer.
4. The Corporation has determined, in its discretion, that the eligible revenues for purposes of this Application would not exceed the sales and hotel taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws. The percentage of the incremental revenues from those source to be allocated under the TIF agreement shall not exceed 75% of the sales tax assessed and collected in the Qualifying TIF Area and shall not exceed 18% of the hotel tax assessed and collected in the Qualifying TIF Area.
5. The project is consistent with the purpose of the Tax Increment Financing Act, R.I. Gen. Laws § 42-64.21-1 *et seq.*



**EXHIBIT 2**



Rhode Island Department of Revenue  
Division of Taxation

**From:** Michael Canole, Chief of Examinations  
Rhode Island Division of Taxation *MC*

**To:** Board of Directors, Rhode Island Commerce Corporation

**Re:** Revenue Increment Base Certification for Westminster Partners, LLC TIF Application

**Date:** February 25, 2019

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The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Division of Taxation (the "Division") that it intends to recommend to the Corporation's Board of Directors the application of Westminster Partners, LLC (the "Application") for incentives under the Rhode Island Tax Increment Financing Act of 2015, R.I. Gen. Laws § 42-64.21-1 *et seq.* (the "Act"). The Corporation proposes to enter into a TIF agreement with the Applicant in which the relevant tax streams will be the hotel sales and occupancy taxes as well as restaurant food and beverages taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws. The Act requires the Division to certify the "revenue increment base" for this proposed TIF agreement. *See* R.I. Gen. Laws § 42-64.21-3(11). This memo constitutes the Division's certification under the Act.

The Act defines the "revenue increment base" as "the amounts of all eligible revenues from sources within the qualifying TIF area in the calendar year preceding the year in which the TIF agreement is executed, as certified by the division of taxation." *Id.* The Corporation has informed the Division of the following:

- The Application is for an adaptive reuse of the properties located at 187, 203 and 213 Westminster Street, Providence, RI.
- The proposed qualifying TIF area for the Application located on Assessor's Plat 020/Lot 0021, 0022, 0025, as depicted in the map attached in Exhibit A.
- The Corporation has determined, in its discretion, the eligible revenues for purposes of this Application would not exceed the sales and hotel occupancy taxes as well as restaurant food and beverages taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws.
- The TIF Agreement is anticipated to be entered into in the 2019 calendar year.

The Division of Taxation has determined that no Rhode Island hotel sales and occupancy taxes nor restaurant food and beverages taxes was collected or assessed in the proposed qualifying TIF area for the calendar year 2018. Accordingly, on the basis of the foregoing information provided by the Corporation, the Division hereby certifies that the revenue increment base for the proposed TIF agreement is zero (\$0.00).



**EXHIBIT 3**

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
*Westminster Partners LLC Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits and tax increment financing (“TIF”) incentives to Westminster Partners LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the adaptive reuse of two long-vacant buildings on Westminster Street in Downcity Providence. The 124,000 square-foot project would include:

- A 91-room Hotel Hive
- The Hive Life Lofts – 48 studio apartments that could be used either for long-term rentals, as corporate apartments, or for short-term rentals
- Hive HQ, a 7,130 square-foot co-working and shared office space
- The Hive Bar – a 3,295 square-foot bar and social space and outdoor cafe
- &Pizza, a 2,400 square-foot fast-casual pizza restaurant
- A 13,440 square-foot rooftop bar and restaurant (including approximately 6,300 square feet of outdoor space)
- Approximately 54 parking spaces

The Sponsor estimates the total cost of the project to be \$39.0 million. The Sponsor is requesting Rebuild Rhode Island tax increment financing incentives totaling \$6.0 million.

This analysis was prepared by Applesseed, 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 \$39.0 million

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

Component	Estimated cost
Property acquisition	\$4.7
Construction (hard costs)	26.1
Soft costs	6.1
Fixtures, furniture and equipment	2.1
<b>Total</b>	<b>\$39.0</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$33.5 million.

Applesseed estimates that direct expenditures of \$33.5 million will directly and indirectly generate:

- 232 person-years<sup>1</sup> of work in Rhode Island, with \$14.1 million in earnings (in 2020 dollars);

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

- Approximately \$40.8 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$21.1 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the Sponsor's direct spending on construction, including both hard and soft costs. 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 2019 dollars)**

	Employment	Earnings	Value-added	Output
Direct Effect	163	\$10.4	\$15.2	\$31.2
Indirect Effect	70	3.7	6.0	\$9.9
<b>Total Effect</b>	<b>233</b>	<b>\$14.1</b>	<b>\$21.2</b>	<b>\$41.1</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$33.5 million would generate a projected one-time increase of approximately \$1.378 million in taxes paid to the State during construction, including:

- \$548,000 in state sales and use taxes on materials used in construction
- \$531,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$232,000 in state sales taxes paid on those workers' taxable household spending; and
- \$67,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2019 and 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, as of 2017.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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**

The residential units, hotel, and other new businesses included in the proposed project are expected to begin operating in the spring of 2021, with stabilized operations being reached in 2022. Using IMPLAN, and

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

<sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

based on information provided by the Sponsor, Appleaseed estimates (as shown in Table 4) that in 2022, ongoing operations would directly and indirectly support:

- 154 full-time-equivalent jobs in Rhode Island, with approximately \$5.2 million in annual earnings (in 2022 dollars);
- \$13.7 million in annual statewide economic output; and
- An increase of \$8.4 million in Rhode Island’s annual GDP.

**Table 4: Direct, indirect and total incremental impact of hotel and commercial tenant operations, 2022 (employment in FTE; earnings, value-added and output in millions of 2022 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	139	\$4.3	\$6.7	\$10.9
Indirect Effect	15	\$1.0	1.7	2.8
<b>Total Effect</b>	<b>154</b>	<b>\$5.3</b>	<b>\$8.4</b>	<b>\$13.7</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$1.252 million in taxes paid to the state in 2022, including:

- \$545,000 in state sales and hotel taxes levied on room rentals at the proposed new hotel;
- \$395,000 in state sales taxes on food and beverages sold at the project’s bars and restaurants
- \$200,000 in state personal income taxes paid by Rhode Island workers employed by the hotel or by other commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$87,000 in state sales taxes paid on those workers’ taxable household spending;
- \$25,000 in state business taxes.

Workers employed by the hotel and by commercial tenants would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

**Impact**

The state fiscal impact of the requested TIF incentive is approximately \$6.0 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2022) of approximately \$8.4 million; the associated job creation; and a gross increase of approximately \$15.522 million in hotel, 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 from late 2021 through late 2032.

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

- By redeveloping and activating a long-vacant property in Downcity Providence
- By increasing hotel capacity in the city
- By providing new dining and entertainment options in the Downcity area
- By increasing hotel, real property and personal property taxes paid to the city

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested TIF incentives will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state’s participation would be capped at the amount set forth above.

**PUBLIC SESSION MEETING MINUTES FEBRUARY 25, 2019**

**EXHIBIT C**



RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN  
\$77,000,000 OF RHODE ISLAND COMMERCE CORPORATION REVENUE BONDS  
(HISTORIC STRUCTURES TAX CREDIT FINANCING PROGRAM - SERIES 2019 A) AND  
AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A  
SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A  
PRELIMINARY AND FINAL OFFICIAL STATEMENT, A PAYMENT AGREEMENT WITH  
THE STATE OF RHODE ISLAND OR ANY OF ITS AGENCIES, DEPARTMENTS AND  
GENERAL OFFICERS, AND ALL OTHER DOCUMENTS AND MATTERS IN  
CONNECTION THEREWITH

February 25, 2019

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: Pursuant to Section 4 of Article 4, Substitute A, as amended, of Chapter 100 of the Rhode Island Public Laws of 2008, as reaffirmed by Article 22, Substitute A of Chapter 144 of the Public Laws of 2013 (the "General Assembly Resolution") (i) the Rhode Island General Assembly (the "General Assembly") found and declared that tax credits earned pursuant to Rhode Island General Laws §§ 44-33.2-1 et seq. and Rhode Island General Laws §§ 44-33.6-1 et seq. (the "Historic Tax Credits") have had and continue to have the desired effect of stimulating, promoting and encouraging redevelopment and reuse of historic structures by modern commercial, residential and manufacturing enterprises in order to foster civic beauty, promote public education, pleasure and welfare and otherwise generally improve and enhance the long-term economic well-being of the citizens of the State, and (ii) the General Assembly found and determined that given the nature of the development process, it is difficult to project the amount of Historic Tax Credits that will be presented in any given fiscal year of the State, and that it is in the best interest of the State to stabilize budget projections and streamline annual impacts of the presentment of Historic Tax Credits; and

WHEREAS: In order to effectuate the balanced absorption of Historic Tax Credits, the General Assembly has authorized the Corporation to issue bonds from time to time in an amount not more than \$356,200,000 to be secured by annual budget appropriations by the General Assembly, and has further authorized the Governor of the State to enter into a payment agreement (the "Payment Agreement") and such other agreements with the Corporation which will provide for the transfer of monies to the State by the Corporation upon presentment of Historic Tax Credits to the State by taxpayers; and

WHEREAS: In order to finance the balanced absorption of Historic Tax Credits in the State's 2019 fiscal year, and future fiscal years, the State has requested that the Corporation issue the Bonds (defined below) before the end of the State's 2019 fiscal year (the "Project"); and

WHEREAS: The General Assembly Resolution specifies that neither the Bonds nor the Payment Agreement shall constitute indebtedness of the State or any of its subdivisions or a debt for which the full faith and credit of the State or any of its subdivisions is pledged except to the extent the State appropriates funds for the Bonds or the Payment Agreement subject to annual budget appropriations; and

WHEREAS: The Corporation is authorized pursuant to the General Assembly Resolution and the Act to borrow money and issue bonds for the purposes specified in the General Assembly Resolution and to enter into such agreements and take such actions as the Corporation shall deem necessary or desirable to effectuate the financing specified in the General Assembly Resolution; and

WHEREAS: The Corporation desires to assist the State in the financings described above; and

WHEREAS The proposed issuance was presented to the Access to Capital Subcommittee of the Corporation on February 20, 2019, which Subcommittee unanimously recommended approval of the proposed issuance of the Bonds.

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

- RESOLVED:
1. To accomplish the purposes of the Act and the General Assembly Resolution, the issuance of not more than \$77,000,000 Rhode Island Commerce Corporation Revenue Bonds (Historic Structures Tax Credit Financing Program - Series 2019 A) (the "Bonds") is hereby authorized, subject to the provisions of this Resolution.
  2. The Corporation finds that:
    - (i) the issuance of the Bonds, and to the extent applicable to the Project, the acquisition or construction and operation of the Project 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 to the Project, 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) to the extent applicable to the Project, with respect to real property, the plans and specifications assure adequate light, air, sanitation and fire protection;
  - (iv) to the extent applicable to the Project, the Project is in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws; and
  - (v) the Project is in conformity with the applicable provisions of the State Guide Plan.
3. As required by the Act, prior to the issuance of the Bonds, the Corporation shall prepare and publicly release an analysis of the impact that the proposed Project will or may have on the State.
  4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Treasurer, the President and Chief Operating Officer, the Chief Financial Officer and the Managing Director of Financial Services (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to execute, acknowledge and deliver 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 said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a 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 dated as provided in the Master Trust Indenture between the Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), dated as of June 1, 2009, and the Series 2019 A Supplemental Trust Indenture dated as of May 1, 2019 (the Master Trust Indenture and the Supplemental Trust Indenture, collectively, the "Indenture") shall be in an aggregate principal amount not to exceed \$77,000,000 and shall be issued as fully registered obligations. The Bonds shall mature within nine (9) years from their date and shall bear such other terms as are set forth in the Indenture. The form of the Bonds and the provisions for the signature, authentication, payment, prepayment and number shall be as set forth in the Indenture.

6. The Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, except to the extent the General Assembly appropriates funds for the Bonds or Payment Agreement subject to annual budget appropriations. Neither the full faith and credit nor the taxing power of the State, the Corporation nor any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the Bonds, except to the extent the General Assembly appropriates funds for the Bonds or Payment Agreement subject to annual budget appropriations.
7. J. P. Morgan Securities LLC is hereby appointed senior managing underwriter for the Bonds. The Bonds shall be sold to the Underwriter pursuant to a Bond Purchase Agreement or similar instrument ("Bond Purchase Agreement") by and among the Corporation and the Underwriter.
8. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such form as an Authorized Officer or Officers shall determine to be necessary or appropriate, and the execution, acknowledgement and delivery of each such agreement or document by such Authorized Officer or Officers shall be conclusive evidence as to authorization by this Resolution: (i) the Indenture; (ii) the Second Amended and Restated Payment Agreement; (iii) the Bond Purchase Agreement; (iv) Preliminary and Final Official Statements; (v) a Continuing Disclosure Agreement and (vi) such other agreements, instruments, certificates or documents, including, but not limited to, agreements with the State and any of its agencies and departments, as may be deemed necessary or appropriate by such Authorized Officer or Officers for the implementation of this Resolution.
9. All covenants, stipulations, 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 on 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.

10. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to proceed to cause the net proceeds of the sale of the Bonds to be disbursed to the State as provided in the documents authorized by this Resolution.
11. The Corporation hereby consents to the use and distribution of a preliminary and Final Official Statement with such changes, insertions and omissions as may be necessary for use by the Underwriter in the sale of the Bonds in accordance with the Bond Purchase Agreement. An Authorized Officer may deem the Preliminary Official Statement "final as of its date" pursuant to rule 15c2-12 of the Securities Exchange Commission. The Corporation will not be responsible for any information set forth in the Preliminary and Final Official Statements except as set forth in the Bond Purchase Agreement with respect to the Bonds.
12. Any one or more of the Authorized Officers be, and each of them acting singly hereby is, authorized: (i) to approve the definitive terms of the Bonds, including the principal amount thereof, the maturity and the interest rates (within the parameters set forth in Paragraph 5 above and the General Assembly Resolution); 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 this Resolution.
13. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Project and the purposes of the Act and General Assembly Resolution, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.
14. From and after the execution and delivery of the documents, certificates, instruments and agreements hereinabove authorized, each Authorized Officer is 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, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.

15. To the extent not contrary to applicable law, the Corporation shall collect an administrative fee in an amount determined by the President and Chief Operating Officer of the Corporation, payable at closing. In addition, the reasonable fees and charges of the Corporation relating to the Bonds, shall be paid as and when the same become due.
16. The Bank of New York Mellon Trust Company, N.A. is hereby appointed trustee for the Bonds.
17. This Resolution shall take effect immediately.

**PUBLIC SESSION MEETING MINUTES FEBRUARY 25, 2019**

**EXHIBIT D**

# INNOVATION INITIATIVE PATHWAY TO IMPACT

RHODE ISLAND  
INNOVATES

Grant Performance Period

Conclusion

Ongoing Work



Innovation Vouchers Pathway to Impact		42 Completed Projects	
<b>133.5</b>	Jobs with nearly \$9.5 million annualized earnings	<b>\$1.9M</b>	Funds committed
<b>\$37.8M</b>	Economic output	<b>\$9.95M</b>	Follow-on funding
<b>\$14.1M</b>	GDP growth	<b>5X</b>	Leverage
<b>\$556K</b>	Increase in taxes (annualized increase)	<b>20</b>	Patents/licenses granted



# Innovation Vouchers

## Success Stories

**Company: NanoSoft, LLC**

**Use of Funds:** Rollin a prototype of a Cryo-TEM sample preparation tool for imaging analysis of nano materials and a second voucher to accelerate internal R&D to manufacture related Cryo-TEM accessory.  
**Knowledge Provider:** University of Rhode Island

**NANO**

**Outcomes:**

- Received a \$225,000 SBIR award from the National Science Foundation
- Added two jobs
- Filed two provisional patents
- Brought new product to market

**Company: Aquanis, Inc.**

**Use of Funds:** To validate an active flow control system that can improve the efficiency of wind turbines.  
**Knowledge Provider:** Brown University

**AQUANIS**  
LET THE WIND FLOW THROUGH

**Outcomes:**

- Acquired office space
- Attracted \$300,000 in new private sector capital
- Won a \$150,000 SBIR award and a \$3.5 million DARPA award from the Department of Energy

**Company: Sproutel, Inc.**

**Use of Funds:** Test the effectiveness of the Jerry the Bear platform in a clinical setting.  
**Knowledge Provider:** Brown University

**sproutel**

**Outcomes:**

- Added 4 employees doubling workforce
- Developed relationship with Aflac leading to production of the Aflac duck plush toy for children with cancer
- Named as one of TIME Magazine's 2018 Best Inventions

**Company: AgCore Technologies, LLC**

**Use of Funds:** Refine their product Spirulina and to refine a process where algae can uptake medicinal and nutritional ingredients during its growth stage.  
**Knowledge Provider:** University of Rhode Island

**AgCore**

**Outcomes:**

- Built a second greenhouse and expanded facility from 80 to 425 algae tanks
- Expanded sales to over 70 locations in New England
- Added an employee who was named a Wavemaker Fellow

**Company: Navatek**

**Use of Funds:** To improve drop stitch technology used for inflatable structures.  
**Knowledge Provider:** University of Rhode Island

**NAVATEK**

**Outcomes:**

- Added one employee
- Received \$600,000 award from the US Navy
- Developed supply chain relationship with Pawtucket-based Cooley Products

**Company: Vitae Industries, Inc.**

**Use of Funds:** Two innovation vouchers awarded to develop fast drying agent for use in personalized compounding to test product in a clinical setting.  
**Knowledge Provider:** Brown University & Rhode Island Hospital

**vitae**

**Outcomes:**

- Added 3 employees
- Received \$150,000 SBIR award from NIH
- Attracted \$450,000 in new private sector capital

**PUBLIC SESSION MEETING MINUTES FEBRUARY 25, 2019**

**EXHIBIT E**

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

**February 25, 2019**

**(With Respect to Real Estate Consultant Services)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to real estate consultant and advisory services (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 the vendors identified below 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, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following vendors for on-call real estate consultant services at the rates specified in their proposals, plus out of pocket expenses at the discretion of such officer:

- A. Camoin Associates;
- B. RKG Associates; and
- C. RES Group.

Section 2: The Authorized Officers may provide for an initial term of up to three years and thereafter may extend the term of such services for an additional three years.

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

TAB 2

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

**March 26, 2019**

**APPROVED**

**VOTED:** To approve Farm Fresh Rhode Island 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 TAX CREDITS  
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

March 26, 2019

**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 Farm Fresh Rhode Island (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a food-hub project (the "Project") located at 498 Kinsley Avenue, Providence, Rhode Island, which is proposed to consist of approximately 61,500 +/- square feet of commercial space; and

**WHEREAS:** The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits 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

**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 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 to the Recipient in an amount not to exceed Two Million Two Hundred Twenty-Two Thousand Two Hundred Twenty-Two Dollars (\$2,222,222).
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 Eligibility Requirements of Rule 6 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) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that 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 the Eligibility Requirements of Rule 6 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 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.

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.



**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:** March 26, 2019

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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 Farm Fresh Rhode Island for tax credits of \$2,222,222 for a commercial project.

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:** March 26, 2019

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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") one project for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an additional amount not to exceed \$2,222,222.00. That recommendation is as follows:

1. That the application submitted by Farm Fresh Rhode Island be approved for tax credits in a maximum amount of \$2,222,222.00.

As of January 28, 2019, the Corporation had approved tax credits and/or loans under the program in the amount of \$111,404,827.92. The approval of an additional \$2,222,222.00 in tax credits would bring the cumulative total of approved credits and/or loans \$113,627,049.92. Currently \$49.7 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) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the additional amount of credits and/or loans proposed above, i.e. \$2,222,222.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

Furthermore, based on information provided by the Corporation staff concerning the anticipated completion schedule of the projects that are the subject of these applications and the likely distribution of credits and/or loan proceeds over the five-year payment period, OMB anticipates the budget impact to the state of the credits and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to 870-RICR-30-00-3.12(A)(3) (Rules and Regulations for the Rebuild Rhode Island Tax Credit Program). Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.



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
Dowcity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$294,500.00	\$248,750.00	\$148,250.00	\$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	\$955,000.00
Agoda Travel Operations USA Inc	\$0.00	\$0.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,018,350.00
Subtotal:	\$0.00	\$0.00	\$203,675.00	\$502,175.00	\$452,425.00	\$396,925.00	\$396,925.00	\$396,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,013,350.00
Projects Confirmed as 5/3/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
SSL Partner, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$7,000,000.00	\$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
Wanted Science & Technology, LLC <sup>(b)</sup>	\$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	\$6,683,928.00
Care4Heal Association, LLC <sup>(b)</sup>	\$0.00	\$0.00	\$317,700.00	\$317,700.00	\$317,700.00	\$317,700.00	\$317,700.00	\$317,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,271,400.00
Subtotal:	\$0.00	\$0.00	\$317,700.00	\$1,988,782.00	\$1,988,782.00	\$1,988,782.00	\$1,988,782.00	\$1,988,782.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,955,328.00
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
TPG 166 Sabin 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	\$160,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$605,600.00	\$605,600.00	\$605,600.00	\$605,600.00	\$605,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,422,400.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$625,600.00	\$625,600.00	\$625,600.00	\$625,600.00	\$625,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,582,400.00
Projects Confirmed as 10/28/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Walton Capital Partners LLC <sup>(b)(1)</sup>	\$0.00	\$0.00	\$0.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$7,145,746.00
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	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$7,145,746.00
Projects Confirmed as 11/20/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Gothen Ocean Holdings LLC	\$0.00	\$0.00	\$0.00	\$350,000.00	\$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	\$1,360,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$350,000.00	\$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	\$1,360,000.00
Projects Confirmed as 12/8/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Conish Associates LP <sup>(2)(4)</sup>	\$0.00	\$0.00	\$0.00	\$3,570,808.00	\$3,570,808.00	\$3,570,808.00	\$3,570,808.00	\$3,570,808.00	\$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	\$11,562,816.00
Infocys Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$1,857,808.00	\$1,683,308.00	\$1,683,308.00	\$1,683,308.00	\$1,683,308.00	\$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	\$12,312,816.00
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
Synaptic 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	\$1,600,000.00
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	\$1,600,000.00
Projects Confirmed as 1/8/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Immunex 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	\$4,725,000.00
Subtotal:	\$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	\$4,725,000.00
Projects Confirmed as 1/11/18	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	\$482,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$3,200,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$1,532,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$938,000.00	\$865,500.00	\$665,500.00	\$665,500.00	\$665,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$282,500.00	\$4,732,000.00
Projects Confirmed as 6/28/2018	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
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	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$6,600,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$6,600,000.00
Projects Confirmed as 11/19/2018	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Steeple 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	\$7,200,000.00
OneMetro, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	
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	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$7,800,000.00
Projects Confirmed as 12/7/18	FY2016																					

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
<i>Project Confirmed as of 1/25/19</i>																						
BAC CW Akoi 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	\$160,000.00
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	\$160,000.00
<i>Project Confirmed as of 2/26/19</i>																						
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
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
<b>ALL PROJECTS TOTAL:</b>	\$0.00	\$381,924.80	\$0,540,658.20	\$12,775,425.33	\$30,175,417.15	\$23,782,255.78	\$22,156,892.88	\$13,618,696.70	\$9,765,611.30	\$1,810,127.50	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$11,537,049.92

Notes  
 (1) Ristr Home  
 (2) Amundson  
 (3) Chestnut Commons  
 (4) Downcity II

**EXHIBIT 3**



**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
*Farm Fresh Rhode Island Application*

**Introduction**

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to Farm Fresh Rhode Island (the "Sponsor"), a non-profit organization currently based in Pawtucket. The credits would be provided in connection with the Sponsor's planned development of a new, 60,000-plus square-foot food hub on a currently-vacant 3.2-acre site in the Valley neighborhood in Providence. The new facility would provide space for:

- Market Mobile, the Sponsor's wholesaling and distribution business, which currently links more than 80 producers with more than 200 wholesale customers (retailers, restaurants, institutions)
- Harvest Kitchen, the Sponsor's food processing operation, which creates value-added products from locally-sourced produce and provides job training for adjudicated youth
- A year-round, indoor retail farmers' market
- Space for approximately eight or nine "co-locators," small but growing food and food-related businesses that can benefit from proximity to Farm Fresh Rhode Island's operations and to each other.

The total cost of the project is estimated to be \$15.5 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$2.2 million gross (\$2.0 million net).

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 \$15.5 million

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

<b>Component</b>	<b>Estimated cost</b>
Property acquisition	\$0.8
Construction (hard costs)	10.6
Soft costs	4.1
<b>Total</b>	<b>\$15.5</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such property acquisition, interest paid during construction and operating reserves), spending on development of the proposed project is estimated to total approximately \$13.8 million.

Appleseed estimates that direct expenditures of \$13.8 million will directly and indirectly generate:

- 103 person-years<sup>1</sup> of work in Rhode Island, with \$6.6 million in earnings (in 2020 dollars);
- Approximately \$17.8 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$9.4 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the Sponsor's direct spending on construction, including both hard and soft costs. 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 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	78	\$5.1	\$7.0	\$13.8
Indirect Effect	25	1.5	2.4	\$4.0
<b>Total Effect</b>	<b>103</b>	<b>\$6.6</b>	<b>\$9.4</b>	<b>\$17.8</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$13.8 million would generate a projected one-time increase of approximately \$611,000 in taxes paid to the State during construction, including:

- \$222,000 in state sales and use taxes on materials used in construction
- \$249,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$109,000 in state sales taxes paid on those workers' taxable household spending
- \$31,000 in state business taxes

The activity reflected in Table 2 will occur primarily in 2019 and 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, as of 2017.

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

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

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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**

Farm Fresh Rhode Island and its tenant firms are expected to begin moving into the new facility in the fall of 2020, with stabilized operations being reached in 2022. With the move, the Sponsor and its tenants are expected to employ 70 full-time workers in Year One, and a total of 100 full-time workers by Year 5 (2025).

Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2025, ongoing operations would directly and indirectly support:

- 163 jobs in Rhode Island, with approximately \$9.8 million in annual earnings (in 2025 dollars);
- \$44.3 million in annual statewide economic output; and
- An increase of \$16.6 million in Rhode Island’s annual GDP.

**Table 4: Direct, indirect and total incremental impact of food hub and tenant operations, 2025 (earnings, value-added and output in millions of 2025 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	102 <sup>4</sup>	\$5.7	\$10.0	\$33.2
Indirect Effect	61	\$4.1	\$6.6	11.1
<b>Total Effect</b>	<b>163</b>	<b>\$9.8</b>	<b>\$16.6</b>	<b>\$44.3</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$800,000 in taxes paid to the state in 2025, including:

- \$222,000 in state sales taxes on taxable goods and services sold by businesses operating at the food hub<sup>5</sup>

<sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

<sup>4</sup> Includes 2 jobs supported by Farm Fresh spending on facility operations and maintenance

- \$370,000 in state personal income taxes paid by Rhode Island workers employed by Farm Fresh or by its tenants, or whose jobs are indirectly attributable to the operations of those businesses
- \$161,000 in state sales taxes paid on those workers' taxable household spending
- \$47,000 in state business taxes

Workers employed by the Sponsor and its tenants would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

## **Impact**

The state fiscal impact of the requested tax credits is approximately \$2.2 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2025) of approximately \$16.6 million; the associated job creation; and a gross increase of approximately \$9.0 million in 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 from 2021 through 2032.

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

- By redeveloping and activating a vacant property in the Valley neighborhood of Providence
- By creating jobs in a low-income neighborhood
- By effectively connecting Rhode Island producers and consumers
- By improving access to healthy food, both in local community and statewide

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits will be awarded only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state's participation would be capped at the amount set forth above.

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<sup>5</sup> Assumes that 10 percent of all sales by these businesses are taxable

TAB 3

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

**March 26, 2019**

**APPROVED**

**VOTED:** To approve the National Sailing Hall of Fame for an award under the First Wave Closing Fund pursuant to the Resolution presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES  
UNDER THE FIRST WAVE CLOSING FUND ACT

March 26, 2019

**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 64.23 of Title 42 Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "First Wave Act"), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

**WHEREAS:** The Corporation received an application for incentives under the First Wave Act in relation to a project by National Sailing Hall of Fame and Museum Inc. (the "Recipient") for the location of National Sailing Hall of Fame ("the Project"); 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 of the Corporation received a presentation inclusive of a memorandum and a letter of interest detailing the Project and 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 Acts.

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 First Wave Act, the Corporation approves the issuance of a grant to the Recipient under the First Wave Act in the amount of Two Hundred Thousand Dollars (\$200,000).
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 First Wave Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
  - b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with the funding guidelines of the rules and regulations adopted in relation to the First Wave Act (the "First Wave Rules"); 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) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; and (iii) the Recipient has demonstrated that it will otherwise satisfy the funding guidelines of the First Wave 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 EVP 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 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.
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**  
**First Wave Funding – Economic Impact Analysis**  
*National Sailing Hall of Fame Application*

**Introduction**

The Rhode Island Commerce Corporation (the "Corporation") may provide First Wave funding to the National Sailing Hall of Fame (the "Sponsor"). The funds would be provided in connection with the Sponsor's proposal to relocate the Hall of Fame from Annapolis to Newport, and to invest in a new home for the Hall at the Historic Newport Armory. The Sponsor estimates the total cost of the project to be \$4.5 million. The Sponsor is requesting \$200,000 in First Wave funding.

This analysis was prepared by Applesseed, 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 \$4.535 million

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

<b>Component</b>	<b>Estimated cost</b>
Acquisition of condominium space in Newport Armory	\$1.685
Renovations	1.500
Exhibits	1.000
Operating & maintenance reserves	0.350
<b>Total</b>	<b>\$4.535</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (condominium purchase, operating reserves), spending on development of the proposed project is estimated to total approximately \$2.5 million. Applesseed estimates that direct expenditures of \$2.5 million will directly and indirectly generate:

- 18 person-years<sup>6</sup> of work in Rhode Island, with \$1.086 million in earnings (in 2020 dollars);
- Approximately \$3.274 million in statewide economic output<sup>7</sup>; and
- A one-time increase of \$1.653 million in Rhode Island's GDP.

<sup>6</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>7</sup> Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the Sponsor's direct spending on construction, including both hard and soft costs. 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 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	13	\$0.824	\$1.217	\$2.561
Indirect Effect	5	\$0.262	\$0.436	\$0.713
<b>Total Effect</b>	<b>18</b>	<b>\$1.086</b>	<b>\$1.653</b>	<b>\$3.274</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$2.5 million would generate a projected one-time increase of approximately \$89,000 in taxes paid to the State during construction, including:

- \$25,000 in state sales and use taxes on materials used in construction
- \$41,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$18,000 in state sales taxes paid on those workers' taxable household spending; and
- \$5,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2020 and 2021.

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

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>8</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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 Newport area.

<sup>8</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

## Annual operations

The National Sailing Hall of Fame and Museum is expected to begin operating in the summer of 2021. Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2021, ongoing operations would directly and indirectly support:

- 8 full-time-equivalent jobs in Rhode Island, with approximately \$378,000 in annual earnings (in 2021 dollars);
- \$579,000 in annual statewide economic output; and
- An increase of \$439,000 in Rhode Island's annual GDP.

**Table 4: Direct, indirect and total annual impact of operations, (employment in FTE; earnings, value-added and output in millions of 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	7 <sup>9</sup>	\$0.337	\$0.367	\$0.458
Indirect Effect	1	\$0.041	\$0.072	\$0.121
<b>Total Effect</b>	<b>8</b>	<b>\$0.378</b>	<b>\$0.439</b>	<b>\$0.579</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, the Museum's ongoing operations would generate a projected gross increase in annual state tax revenues of approximately \$20,000, including:

- \$14,000 in state personal income taxes paid by Rhode Island workers employed by the museum, or whose jobs are indirectly attributable to its operations; and
- \$6,000 in state sales taxes paid on those workers' taxable household spending.

Workers employed by the Hall of Fame would be drawn primarily from communities throughout the Newport area.

## Impact

The state fiscal impact of the requested First Wave grant is approximately \$200,000 in direct outlays. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP of approximately \$439,000; the associated job creation; and a gross increase of approximately \$329,000 in personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the first twelve years of operation.

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

- By attracting additional visitors to Newport
- By reinforcing the City's status as a leading center for sailing

<sup>9</sup> For purposes of this analysis, direct employment includes full-time, full-year employees, seasonal employees and workers employed by service contractors (such as building service workers).

- By helping to renovate and activate a historic property in Newport

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. The risk of project cost overruns is mitigated by the fact that state's contribution would be capped at the amount set forth above.

TAB 4

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

**March 26, 2019**

**APPROVED**

**VOTED:** To approve the 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 26, 2019

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

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

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

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

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

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

**RESOLVED:**

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

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

EXHIBIT 1

Applicant	Amount
Gliaview, LLC	\$50,000
Alcinous Pharmaceuticals, LLC	\$50,000
Circadian Positioning Systems, Inc.	\$50,000

TAB 5

NO VOTE

TAB 6

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

**March 26, 2019**

**APPROVED**

**VOTED:** To approve the appointment of Wendy Werve and Kristen L. Adamo to the Air Services Development Council.

**TAB 7**

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

**March 26, 2019**

**APPROVED**

**VOTED:** To approve \$50,000 in funding relative to enhancements to the Rhode Island Commerce Corporation's asset management system.