

# RHODE ISLAND COMMERCE CORPORATION

## **AGENDA**

# June 1, 2022

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the application of REGENT Craft Inc., for incentives under the Qualified Jobs Incentive Tax Credit program.\*

Tab 3: To discuss a proposed project by Fortuitous Tidewater OZ, LLC.\*

Tab 4: To consider the sale of real estate on New London Ave., Cranston to the Department of Administration.

Tab 5: To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

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

# **JUNE 1, 2022**

# **APPROVED**

**VOTED**:

To approve the public session and executive session meeting minutes for the May 11, 2022 meeting as presented to the Board.

# RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION May 11, 2022

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on May 11, 2022, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Directors absent were: Bernard Buonanno, III, Bill Stone, and Karl Wadensten.

Also present were: Secretary of Commerce Stefan Pryor; Hilary Fagan, President & COO; and Christopher J. Fragomeni, Esq.

# 1. CALL TO ORDER AND OPENING REMARKS.

The Governor called the meeting to order at 5:08 p.m., indicating that a quorum was present.

# 2. TO CONSIDER FOR APPROVAL MEETING MINUTES.

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

**<u>VOTED:</u>** To approve the public session meeting minutes for the March 28, 2022 meeting as presented to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

# 3. TO CONSIDER HIGH ROCK WESTMINSTER STREET, LLC, FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM AND THE FIRST WAVE CLOSING FUND.

Secretary Pryor stated that the proposed incentives for Highrock Westminster Street, LLC ("High Rock") under the Rebuild Rhode Island Tax Credit program ("Rebuild") and the First Wave Closing Fund ("First Wave") is the first of a series of public body approvals. Those incentives, he stated, relate to the revitalization of the "Superman" building, located at 111

Westminster Street, Providence, RI. He explained the PowerPoint presentation attached hereto as **Exhibit B**.

Secretary Pryor stated that the project converts the building into a predominantly residential structure with two hundred eighty-five units, and the project is anticipated to cost approximately \$220 million. He indicated that a portion of the residential units will be deed-restricted for affordable housing between eighty and one hundred twenty percent of the area median income. He also explained that the project will include some commercial space and a rehabilitation of the banking hall for mixed uses. Secretary Pryor described some of the public benefits of the project, which include, among other things, LEED certification, a best-efforts requirement to utilize minority and women owned businesses as twenty percent of the vendors, and bringing over five hundred individuals to the downtown area. Restoring the building, he stated, will also revitalize and restore Providence's skyline.

Secretary Pryor outlined the State financing of the project, which includes incentives under the Rebuild program, totaling \$15 million, and the First Wave program, totaling \$5.7 million. He explained that additional incentives come from programs sponsored by Rhode Island Housing. In total, he stated, the State subsidy equates to approximately twelve percent of the total project costs, which is below the ordinary amount of incentives that could be awarded under the Rebuild program, which is generally twenty percent of project costs, but could, in some instances, increase to thirty percent of project costs.

Secretary Pryor indicated that the Corporation consulted with a third-party, real estate firm, Jones Lang LaSalle ("JLL"), to review the project, the proposed proforma, and High Rock's project assumptions, returns, and fees. JLL, he stated, found that High Rock's assumptions were reasonable and in accordance with the state of the market and its anticipated evolution.

Secretary Pryor explained that the Rebuild and First Wave financing will be in the form of a convertible note, a form of loan, pursuant to which the State may have an ability for partial repayment from operating cash flows or after a capital event. He noted that a favorable provision of the cash flow repayment is that it survives for twelve years, even if the project is sold.

Secretary Pryor reminded the Board that no payments of the incentives will be made unless the project obtains a certificate of occupancy; as a result, there is no risk prior to project completion.

Secretary Pryor thanked Jeff Miller, Hilary Fagan, Jesse Saglio, Hannah Moore, and Chris Fragomeni for their work on the project.

Secretary Pryor also noted some changes to the proposed deal during the negotiations with High Rock. For example, he stated, the State financing decreased from High Rock's original request of \$48 million to \$26 million, and High Rock's equity increased from its original proposal of \$13 million to \$32 million.

The Governor thanked Secretary Pryor and the Corporation's staff on their work on the project. Dr. Dann-Messier commended the inclusion of affordable housing in the project.

Secretary Pryor and Ms. Toledo-Vickers discussed High Rock's obligation to contract with a community partner for active outreach for the affordable housing units. Mr. McNally indicated that the project is a good deal for the State, and that the deal does a good job protecting taxpayer dollars.

In response to a question by Ms. Kaplan, Secretary Pryor stated that the State is in no way obligated for pay more if the project costs increase. Mr. McNally added that the risk is that if project costs increase, the project may stall. Mr. Nee asked about the project timeline, and the Governor stated that demolition will begin in about five months, and the project is anticipated to be completed in three years. The Governor and Secretary Pryor noted that the project will create 1500 prevailing-wage jobs. In response to questions by Mr. Chenevert, Secretary Pryor stated that the Rhode Island Foundation will offer a bridge loan to cover the four year period over which the Rebuild and First Wave incentives will be advanced.

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

### **VOTED**:

To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider proposed incentives to High Rock Westminster Street, LLC under the Rebuild Rhode Island Tax Credit Program and the First Wave Closing Fund and the investment of public funds.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

The Board, counsel, and staff entered into executive session at 5:34 p.m.

The Board, counsel, and staff returned to public session at 5:39 p.m.

Attorney Fragomeni announced that the Board unanimously voted in executive session to seal the votes of executive session pursuant to R.I. Gen. Laws § 42-46-4(b) so as to not jeopardize any strategy or negotiation. He also indicated that the only other vote taken in executive session was to adjourn the executive session.

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

**VOTED:** To seal the minutes of the executive session.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

**VOTED:** To approve High Rock Westminster Street, LLC for an award under the Rebuild Rhode Island Tax Credit Program and the First Wave Closing Fund pursuant to the resolutions submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none

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

# 4. TO CONSIDER THE SELECTION OF AN AUDIT FIRM FOR THE CORPORATION.

Justin Medeiros, the Corporation's Chief Financial Officer, explained that the Corporation's three-year engagement of Marcum, LLP ("Marcum") for audit services ended in fiscal year 2021. As a result, he stated, the Corporation issued a solicitation for a new auditor in consultation with the State's Auditor General. In addition to that solicitation, Mr. Medeiros stated that he reached out to thirty different audit firms to let them know of the solicitation. He stated that despite those efforts, only one firm, Marcum, responded to the solicitation. Mr. Medeiros recounted the three-year history with Marcum, noting that it has performed in a satisfactory and timely manner. The proposed engagement, he stated will be for three years, with the option of two one-year extensions. In response to a question by Mr. McNally, Mr. Medeiros stated that the contract price increased from \$72,500 to \$99,000.

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

**VOTED:** To approve the selection of an audit firm for the Corporation pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

# 5. TO CONSIDER AN EXTENSION OF A CONTRACT WITH CONVENTION SPORTS & LEISURE INTERNATIONAL, LLC.

Mr. Miller stated that Convention Sports & Leisure International, LLC ("CLS") is an internationally recognized leader in sports consulting. He explained that the Corporation

previously engaged CSL to consult on sports related redevelopments, and that their input will be invaluable when considering the Pawtucket soccer stadium development. As a result, he stated, the Board is asked to authorize the extension of CSL's contract for one year. In response to a question by Ms. Toledo-Vickers, Mr. Miller explained that the contract will have no cap, as previously authorized, as it is an hourly fee-based contract. In any event, he indicated that he estimated the costs to be between fifty and seventy thousand dollars.

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

**<u>VOTED:</u>** To approve an extension of a contract with Convention Sports & Leisure International, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

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

Mr. Miller stated that before the Board for approval were recipients of grants under the Corporation's Site Readiness program. He noted that this will be the third round of funding, totaling about \$1 million. He indicated that this round of funding was oversubscribed and that the selection committee carefully selected recipients and their award amounts. He stated that the staff is recommending that the Board approve sixteen awards, totaling about \$618,000, and authorize the staff to make an additional \$376,000 in awards pending additional due diligence. In response to a question by Mr. Nee, Mr. Miller stated that the increased interest in this round of funding was a result of good marketing effects and the success of the first two rounds of funding. Secretary Pryor also noted the increased interest for "shovel-ready" large parcels of land.

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

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

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

Ms. Kaplan recused.

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

# 7. TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.

Ms. Fairchild stated that three companies were before the Board for approval of innovation vouchers, cumulatively totaling approximately \$150,000. She recounted that the program helps businesses that seek to prototype and scale their products by providing direct grant support. Those grants, she stated, can be up to \$50,000.

One proposed recipient, Nimbus Research Laboratory, LLC, proposed to use its \$49,000 grant to scale and produce a box for easy monitoring and access to emergency supports, like AED devices, tourniquets, and Narcan. She noted their initial purchases from large institutions, like Lifespan. She explained that Project Pasta, LLC, another recipient, will use its grant to conduct research and development on the production, on an industrial scale, of specialized pasta that is gluten free and non-standard. Lastly, Ms. Fairchild explained that Q2Behave, LLC will use its grant to partner with the University of Rhode Island to scale up behavioral interaction, wearable, cloud-based technology.

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

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

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

# 8. TO CONSIDER AN INCREASE IN FUNDING TO THE CONTRACT WITH HR&A ADVISORS, INC. FOR STATE BROADBAND PLANNING.

Ms. Fairchild explained that HR&A Advisors, Inc. ("HR&A") is currently on contract with the Corporation for long-term economic development strategy consultation. She explained that the staff is recommending that HR&A also be engaged to assist in the preparation of a proposal to the National Telecommunications and Information Administration's broadband equity access and deployment fund. HR&A, she stated, will also assist with the use of \$25 million in broadband capital projects budgeted for in fiscal year 2023.

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

<u>VOTED</u>: To approve an increase in funding to the contract with HR&A Advisors, Inc. for State broadband planning.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:06 p.m. upon motion made by Ms. Sams and seconded by Dr. Dann-Messier.

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES $\label{eq:expression} \text{EXHIBIT A}$

# RHODE ISLAND COMMERCE CORPORATION PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation ("Corporation") will be held on <u>May 11, 2022</u> beginning at <u>5:00 p.m.</u> at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

- 1. To consider for approval meeting minutes.
- 2. To consider High Rock Westminster Street, LLC, for an award under the Rebuild Rhode Island Tax Credit Program and the First Wave Closing Fund (see Exhibit 1, which follows, for additional detail).\*
- 3. To consider the selection of an audit firm for the Corporation.
- 4. To consider an extension of a contract with Convention Sports & Leisure International, LLC.
- 5. To consider approval of applicants under the Site Readiness Program.\*
- 6. To consider for approval Innovation Vouchers (see Exhibit 1, which follows, for additional detail).\*
- 7. To consider an increase in funding for the contract with HR&A Advisors, Inc. for State broadband planning.
- 8. To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

This notice shall be posted at the office of the Corporation, at the Executive Office of Commerce, and by electronic filing with the Secretary of States Office.

Savage Law Partners, LLP, Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: May 9, 2022.

### EXHIBIT 1

# Agenda item 2:

The applicant seeks incentives under the Rebuild Rhode Island Tax Credit program and the First Wave Closing Fund in relation to a historic project located at 111 Westminster Street in Providence, also known as the "Superman Building." The estimated total project cost is anticipated to be \$223.1 million and will result in  $\pm 285$  residential units,  $\pm 8,000$  square feet of office space, and a mix of retail event and community uses in the  $\pm 26,000$  square foot banking hall.

# Agenda item 6:

Applicant	<b>Amount</b>
Nimbus Research Laboratory, LLC	\$49,485
Project Pasta, LLC	\$50,000
Q2Behave, LLC	\$50,000

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES EXHIBIT B

# RHODE ISLANT

# 111 Westminster Street - The Superman Building Historic Rehabilitation of

May 11, 2022

# RHODE ISLAND

# **READY TO SOAR AGAIN**

Project will convert the 26-story, long-vacant tower to 285 residential apartments, in addition to a mix of commercial office, retail, event, and community space.

- \$223 million total project cost
- Completed building to include 285 residential units
- 20% of the units to be permanently deed restricted as affordable or workforce housing (for households making between 80% and 120% of Area Median Income, AMI)
- mezzanine level and the 26,000 square foot grand banking hall will be used for a mix of Project will also include approx. 8,000 square feet of commercial office space in the commercial, event, and community purposes.
- MBE/WBE contractors, LEED certification for the building, and the revitalization of the Additional benefits include the creation of good-paying construction jobs, utilization of downtown Providence neighborhood.



# STATE FINANCING FRAMEWORK

State contribution comes entirely from existing housing and economic development incentive programs.

- \$15 million from the Rebuild Rhode Island Tax Credit
- \$5.7 million from the First Wave Closing Fund\*
- \$4.5 million from the Workforce Housing Innovation Challenge
- \$1 million from the Acquisition and Revitalization Program
- \* To be voted on for approval today
- Additional financing for the project comes from a mix of private, federal, municipal, and philanthropic sources



# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES $\label{eq:expression} \text{EXHIBIT C}$

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

## May 11, 2022

- 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");
- 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 incentives, including loans, in relation to certain development projects in the State;
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the issuance of incentives under the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules;
- WHEREAS: The Corporation received an application from High Rock Westminster Street, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a Mixed-Use Project (the "Project") located at 111 Westminster Street, Providence, RI, which is proposed to consist of approximately 285 residential units and an estimated 8000 square feet of office space;
- WHEREAS: The Corporation's Investment Committee and Access to Capital Subcommittee have reviewed and considered a proposed loan to the Recipient and each has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentive;
- WHEREAS: The Board has 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 the loan and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

### RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves a loan (the "Loan") and incentives under the Rebuild RI Tax Credit Act to the Recipient in an amount not to exceed Fifteen Million Dollars (\$15,000,000).

- 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 Rebuild RI Tax Credit Act, which agreement shall expressly provide that the Loan will not be a general obligation of the Corporation and shall otherwise be in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Authorized Officer:
  - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to issuance of Certification to the Recipient;
  - c. Such additional terms and conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of R.I. Gen. Laws § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) 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; (d) 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 Rebuild RI Tax Credit Act and the Rules; (e) the total amount of the Loan is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (f) 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); (g) 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); (h) 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); (i) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules for a Mixed-Use Project; and (j) the award of the Loan meets the principles adopted by the Board in compliance with R.I. Gen. Laws § 42-64-37.
- 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 loan will or may have on the State considering the factors set forth in R.I. Gen. Laws § 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 and empowered to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein all as such any one of the Authorized Officers deems appropriate in his or her discretion.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

# EXHIBIT 1

From:

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

**Island Commerce Corporation** 

Hilary Fagan, 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:

May 11, 2022

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

 To consider the application of High Rock Westminster Street, LLC for a loan of \$15,000,000 for a mixed-use 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.
- 3. The loan to be awarded to the applicant shall not be in excess of the amount listed above.

# EXHIBIT 2



# OFFICE OF MANAGEMENT & BUDGET

One Capitol Hill Providence, RI 02908-5890 Office: (401) 574-8430 Fax: (401) 222-6436

### MEMORANDUM

To:

Board of Directors, Rhode Island Commerce Corporation

From:

Director, Office of Management and Budget

Date:

May 10, 2022

Brian M. Daniels

Subject:

Rebuild Rhode Island Tax Credit Applications

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 and sales and use tax rebates under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$15,000,000.00. That recommendation is as follows:

1. That the application submitted by High Rock Westminster Street, LLC be approved for total tax credits in a maximum amount of \$15,000,000.00.

As of OMB's December 17, 2021 memo, the Corporation had approved tax credits and sales and use tax rebates under the program in the amount of \$206,785,577.69. Since that memo, OMB has received information and documentation from the Corporation about the status of prior projects. These updates have reduced total utilized Rebuild credits and sales tax rebates by \$17,088,121.97, meaning total tax credits and sales tax rebates are \$189,697,455.72. These updates are as follows, with more information in the "Project Updates" section below:

- The certification of 17 projects, reducing total credits and sales tax rebates by \$5,851,217.81.
- The termination of six projects, reducing total credits and sales tax rebates by \$10,863,842.00.
- A revision to one project (Studley Building) which occurred after OMB's December 20, 2021 memo but before the project went before the Board, reducing sales tax rebates by \$200,000.00.
- Technical corrections to several projects, reducing sales tax rebates by \$173,062.16.

The approval of an additional \$15,000,000.00 in tax credits and sales and use tax rebates, coupled with the aforementioned project updates, would bring the cumulative total of approved tax credits, sales and use tax rebates, and/or loans to \$204,697,455.72. Currently \$134.7 million has been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions. R.I. General Laws Section 42-64.20-5(h) authorized aggregate tax credits, sales and use tax rebates, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(h).

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

# **Project Updates**

There are four categories of updates that are included in this memo: changes to awarded credits based on final project certification, termination of projects, changes in anticipated redemption schedules, and conditionally approved projects. There is also one project where the sales tax rebate amount was revised since the previous OMB memo. There are also several technical corrections of sales tax rebate data presented in previous OMB memos.

### Adjustments to Final Certified Projects

Final project certification means the project has completed and the Corporation has certified the final tax credits awarded for that project. These awarded tax credits cannot change now that the project is certified.

For five of these 17 total certified projects, the final certification lowered the tax credit amounts. In total, these certifications reduced the total awarded Rebuild tax credits by \$1,680,541.00 and the sales tax rebates by \$681,478.70 for a total reduction of \$2,362,019.70. These projects also have revised award schedules. Those applicants are:

- Bourne Capital Partners: credits reduced by \$600,286.00; first credit award shifted from FY 2018 to FY 2021.
- Providence Capital III: credits reduced by \$194,591.00; first credit award shifted from FY 2020 to FY 2021.
- SSL Partner, LLC: credits reduced by \$786,164.00; first credit award shifted from FY 2020 to FY 2021.
- Union Mill LLC: sales tax rebates reduced by \$87,557.70, first credit award shifted from FY 2018 to FY 2020.
- TPG 100 Sabin Hotel, LLC: credits reduced by \$99,500.00 and sales tax rebates reduced by \$593,921.00; first credit award shifted from FY 2019 to FY 2021.

The applicants of six of the 17 certified projects have elected to redeem their tax credits as payments at 90% of their full value, as allowed under R.I. Gen. Laws § 42-64.20-5(p). These awarded tax credits, and the decision to elect for redemption, cannot change now that the project is certified. The timing of credit awards also changed for these six projects. The final certification of these projects reduced the total awarded Rebuild tax credits by \$2,644,183.19 and sales tax rebates by \$168,245.78 for a total reduction of \$2,812,428.97. This reduction is a function of both the certification of final project costs and the election of the 90% redemption option. Those applicants are:

- John M. Corcoran & Co.: credits reduced by \$1,098,333.62; first credit award shifted from FY 2018 to FY 2020.
- 78 Fountain JV Owner, LLC: credits reduced by \$611,511.90 and sales tax rebates reduced by \$48,295.95, first credit award shifted from FY 2018 to FY 2021.
- D'Ambra Warwick Hotel LLC: credits reduced by \$304,560.89; first credit award shifted from FY 2018 to FY 2019.
- Waldorf Capital Partners LLC: credits reduced by \$381,941.78 and sales tax rebates reduced by \$119,949.83; first credit award shifted from FY 2019 to FY 2022.
- City of Newport: credits reduced by \$237,835.00; first credit award shifted from FY 2020 to FY 2022.
- 30 Kennedy Partners, LLC: credits reduced by \$10,000.00; first credit award shifted from FY 2021 to FY 2022.

Among the 17 certified projects are five that elected to certify on an annual basis. Because these projects have completed, the total utilized credits cannot change. What can change annually is whether the applicant elects the 90% redemption option. For any years where the applicant has elected to take the 90% redemption option, that 90% value is counted against the program cap. For any years where election has not occurred, the credit value is assumed to be 100%. The certification of these five projects reduced the total awarded Rebuild tax credits by \$264,942.14 and sales tax rebates by \$411,828.00 for a total of \$676,770.14. This reduction is a function of both the certification of final project costs and the election of the 90% redemption option. Those applicants are:

- Ocean State Jobbers, Inc.: first credit award shifted from FY 2018 to FY 2020; applicant has certified for FY 2020 through FY 2022 and not elected the 90% redemption option.
- Virgin Pulse: credits reduced by \$193,442.14; first credit award shifted from FY 2017 to FY 2019; applicant has certified for FY 2019 through FY 2022 and has elected the 90% redemption option for those years.
- Gotham Greens Holdings LLC: credits reduced by \$71,500.00; first credit award shifted from FY 2019 to FY 2021; applicant has certified for FY 2021 and has elected the 90% redemption option for those years.
- Infinity Meat Solutions, LLC: sales tax rebates reduced by \$411,828.00, first credit award shifted from FY 2020 to FY 2022; applicant has certified for FY 2022 and not elected the 90% redemption option.
- Blount Fine Foods Corporation: first credit award shifted from FY 2021 to FY 2022; applicant has certified for FY 2022 and not elected the 90% redemption option.

In the final category of certified projects, there is no change from the initial tax credit award to the final certification. The anticipated award schedule of some of those projects has changed, but these changes do not affect the aggregate credit cap under R.I. Gen. Laws 42-64.20-5(h). Those applicants are:

- WinnDevelopment and Omni Development: first credit award shifted from FY 2018 to FY 2020.
- Urban Smart Growth, LLC: first credit award shifted from FY 2018 to FY 2021.
- Wexford Science & Technology, LLC: first credit award shifted from FY 2019 to FY 2020.
- 110 North Main, LLC and 110 North Main Management, LLC: first credit award shifted from FY 2019 to FY 2020.
- Sprague Street Owner, LLC: first credit award shifted from FY 2019 to FY 2022.
- Farm Fresh: no change to award schedule.

### Terminated Projects

The next category of updates is projects that have been terminated. All these terminations were undertaken through a documented process by the Commerce Corporation, typically through the issuance of a termination letter to the applicant. These projects cannot be restarted except through Board action, which would require confirmation by OMB pursuant to R.I. Gen. Laws § 42-64.20-6(a)(4). Seven projects have been terminated, with one termination (Agoda Travel Operations USA Inc.) having been addressed in a previous OMB memo. The remaining six terminated applicants, representing \$9,500,972.00 in Rebuild credits and \$1,362,870.00 in sales tax rebates for a total of \$10,863,842.00, are:

- AT Cross Company: previously awarded \$400,000.00 in credits and \$67,000.00 in sales tax rebates.
- Royal Oaks Realty, LLC: previously awarded \$2,517,174.00 in credits and \$404,600.00 in sales tax rebates.

- SAT Development LLC: previously awarded \$995,000.00 in credits and \$166,270.00 in sales tax rebates.
- Case Mead Association, LLC: previously awarded \$1,588,798.00 in credits and \$225,000.00 in sales tax rebates.
- OneMetro, LLC: previously awarded \$3,000,000.00 in credits and \$500,000.00 in sales tax rebates.
- Thread Factory Stables Proprietor, LLC: previously awarded \$1,000,000.00 in credits (building was destroyed in a fire).

### Changes to Anticipated Redemption Schedules

The final category of updates is for projects where the total tax credit amount has not changed, but the anticipated schedule of credit awards has shifted. These changes do not affect the aggregate credit cap under R.I. Gen. Laws 42-64.20-5(h). Typically, these projects have been shifted back several fiscal years. Those applicants are as follows:

- Finlay Extracts & Ingredients USA, Inc.: first credit award shifted from FY 2018 to FY 2023.
- Cornish Associates LP: first credit award shifted from FY 2020 to FY 2022.
- Infosys Limited: first credit award shifted from FY 2018 to FY 2023.
- Immunex Rhode Island Corporation: first credit award shifted from FY 2020 to FY 2023.
- Electric Boat Corporation: first credit award shifted from FY 2021 to FY 2023.
- Rubius Therapeutics, Inc.: first credit award shifted from FY 2021 to FY 2023.
- Steeple Street RI, LLC: first credit award shifted from FY 2021 to FY 2026.
- BAC CVP Aloft LLC: first credit award shifted from FY 2021 to FY 2023.
- Pawtucket Development Group, LLC: first credit award shifted from FY 2021 to FY 2024.
- Mearthane Products Corporation: first credit award shifted from FY 2022 to FY 2023.
- RCG Armory Park View, LLC: first credit award shifted from FY 2021 to FY 2022.
- 556 Atwells, LLC: first credit award shifted from FY 2022 to FY 2023.
- Peyser Real Estate Group, LLC: first credit award shifted from FY 2022 to FY 2025.
- ARTech HUB, LLC: first credit award shifted from FY 2021 to FY 2023.
- Fuller Mill Realty LLC: first credit award shifted from FY 2021 to FY 2024.
- Nexus Holdings LLC: first credit award shifted from FY 2021 to FY 2023.
- Pebb 33 Bassett Providence LLC: first credit award shifted from FY 2021 to FY 2024.
- The Woonsocket Neighborhood Development Corporation: first credit award shifted from FY 2021 to FY 2023.
- Southside Community Land Trust: first credit award shifted from FY 2021 to FY 2023.
- Link Street, LLC: first credit award shifted from FY 2021 to FY 2023.
- Rhode Island Waterfront Enterprise, LLC: first credit award shifted from FY 2021 to FY 2025.
- 401 Tech Bridge: first credit award shifted from FY 2022 to FY 2024.
- 16 Broad St.: first credit award shifted from FY 2022 to FY 2023
- Tidewater Landing: first credit award shifted from FY 2023 to FY 2024.
- Arctic Mill Realty Partners, LLC: first credit award shifted from FY 2023 to FY 2024.
- Branch Holdings LLC/Branch Acquisitions LLC: first credit award shifted from FY 2022 to FY 2023.
- 390 Pine Street, LLC: first credit award shifted from FY 2022 to FY 2023.
- Miniature Casting: first credit award shifted from FY 2022 to FY 2023.

### Conditional Approvals

The last category of projects are two projects that were conditionally approved by the Board on June 22, 2020. These projects have not moved forward despite being scheduled for completion in FY 2021. However, because these conditional approvals have not been rescinded, they are still counted against the total program cap in OMB's assessment. Those projects, representing \$1,750,000.00 of tax credits, are as follows:

- 25 Bough Street, LLC, representing \$750,000.00 in credits.
- Caribbean Integration Community Development, representing \$1,000,000.00 in credits.

### Revised Project

The most recent project approved by the Board was revised between the time OMB issued its memo on December 20, 2021 and the final Board vote on March 28, 2022. This revision reduced sales tax rebates for the Studley Building from \$500,000 to \$300,000 (a reduction of \$200,000) and shifted the first credit award from FY 2023 to FY 2024.

### **Technical Corrections**

One project in the last OMB memo was double counting sales tax rebates and Rebuild tax credits. The project applicant, Pebb 33 Bassett Providence LLC (noted as the Merchant Oversees project in the sales tax rebate table), was awarded \$1,000,000 in total credits, with a subset of that amount (\$173,062.71) expected to be delivered as sales tax rebates. The previous OMB memo added the sales tax rebate amount and the total credit amount together. As a correction, the sales tax rebate amount has been bracketed in Exhibit A so as not to add to the sum of total credits. Finally, current sales tax rebates for were understated by \$0.55 due to rounding for following projects: Urban Smart Growth, LLC (noted as Hope Artiste in the sales tax rebate table), Bourne Ave. Capital Partners (Louttit Laundry), Sprague Street Owner, LLC (R&W Phase II), and SSL Partner, LLC (Wexford). These projects have been corrected in Exhibit A.

Exhibit A

I Vass Immed of Bernard Behind Rhode Island Too Credit Broisest

							Fis	Fiscal Year Impact	of Proposed Re	of Proposed Rebuild Rhode Island Tax Credit	d Tax Credit Pr	Projects .				Se.							
Projects Confirmed its of 1/25/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	17771	-570	1000	1500		FY2032	FY2033	FY2034	FY2035	_			
Stormer Can tal Permos Unital	1 5	1 8	Segregation	10.818.118.5 Self.818.01	Sold Son E	Days south	Take see	18	I was	1 8						1 \$	13	9 50	18				1 3 10 10
Bourne Capital Partners (Final)	\$0.00	20,00	\$0.00	\$0.00	30,00	\$497,623.90	\$500,612.67	\$378,159.14	\$378,159.14	\$378,159.14						20.00	\$0.00	\$0.00	20.00				\$2,132,714.00
John M. Gorengan & Co. (Brieffel) John M. Connerns & Co. (Briefle	20.05	00'08	00.000	\$0.000	\$477,083,33	S977,083 E3 C784 R74 05	S-077,1483-311 C784-874-04	50101	00005	3.5	10.05	5000	Se 100	50.00 Sultra	9 8	3 5	90.9	11.15 00.05	50.00	10.03	90.00 S0.00		CE 2813 131 322
Subfolnit	10000	80.00	\$0.00	1	\$1,345,499.91	\$1,282,498.85	\$1,285,487.61	\$1,163,034,09	\$1,163,034,09	\$378,159.14						20.00	\$9.00	\$0.00	20,00			111	\$6,617,713.70
Projects Confirmed as of 2/22/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025				-	1550	FY2032	FY2033	F)2034	FY2035	-	72037 172038	S Total	-
Waldorf Capital Management (Amended on 12/19/16 as Chestnut Commons)	\$0.00	80.00	\$0.00	\$0.00	\$0.00	80,00	\$0.00	80.00	80.00	80.00						20.00	\$0.00	\$0.00			20.00	0	20.00
on, LLC (Amended on SHIT)		80.00	\$0.00	\$0.00	\$0.00	80.00	80.00	80.00	80.00	80.00						80,00	\$0.00	\$0.00				0	\$0.00
Subtetal:		20.00	20.00	\$0.00	20.00	20.00	20.00	80.00	20.00	20.00						80.00	\$0.00	\$0.00					\$0.00
Projects Confirmed as of 3/28/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025						FY2032	FY2033	F)2034					-
Providence Captual III * (101.00)  Describence Constell III * (101.00)	00.05	0000	5218.313.00	\$218,318.10 \$0.00	\$218.317.00	\$215,317.00	\$218,3171°0.	50.00	59.01	S1(10)						20.00	\$0.00 \$0.00	Sucho			0000 5000	1	SEQUENT 382 FO
28 Faciliar IV Over 11 Chairs	60.00	South		N 22316210	\$1,003 (0.400)	St 374 (0.2 of)	5122102501	20.000		Street						0005	CHUS S	80.00				180	05.115.119.00
78 Fountain JV Owner, LLC (Final)	\$0.00	20.00		\$0.00	\$0.00	\$1,100,721.60	\$1,100,721.60	\$1,100,721.60		1,100,720,70						80,00	\$0.00	\$0.00					\$5,503,607.10
WonDevelopment and Clima Development Chrisal)	5	100	Street,280.00	Sera 416.15	5548,647135	\$545,540.00	\$548,640,110			E S						S 3.	S (2)	\$4100					53,657,600.03
WinnDevelopment and Onthi Development (Final)		80.00	\$0.00	\$0.00	\$1,097,280.00	\$914,400.00	\$548,640.00	\$548,640.00		80.00			20.00	20.08 50.02	1	20,00	\$0.00	\$0.00			\$0.00		\$3,657,600.00
Suttoffil		20.00	<b>X9</b> .00	20.00	\$1,097,280.00	X2,154,521,29	51,823,761.29			1,280,119.57						8	20.00	20.00				2500	910,038,203,10
Projects Confirmed as of 5899/16 AT Cross Company (Terminated))	5000	50.00	F12818	\$0.00	672020 \$0.00	FY2021	FY2022	FY2023	FYZ824	SOOO	FY2026 I	YA 72827-	50 DO SOON	925 FY203()	\$0.00	FY2832	FY2033	F72634 \$0.00			N2037 FY2038	S Total	
Subterial:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00						20.00	\$0.00	\$0.00					\$0,00
Projects Confirmed as of \$123/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2624	FY2025						FY2032	FY2033	FY2034				8 50.00	
Union Skill LLC (Initial)	51.00	80.00	10 DE 2525	S725 240.00	\$725.2% UK	¥755,2390.6(1)	\$725,230,60	9.62	Sorial	55						300	80.08	10.00			4110 SO OFF		C1426-4014111
Union Mill LLC (Pinal)		00'05	\$0.00	\$0.00	\$725,280.60	\$725,280,60	\$725,280.60	\$725,280.60	\$725,280,60	00:05	20.00	\$0.00		00 20:00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00 \$0.00		\$3,626,403.00
Subtotal		20.00	20.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	20:00						20.00	\$0,00	\$0.00					\$3,626,403.00
Projects Confirmed as 6/27/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025						FY2032	FY2033	F72034			2037 FY2038		-
Devention When we Hough Life (Financial)  On Amber Memorial Local (LC Comm)	01 iš	10.15	00.00	5273 378 Uni	1273.578 miles	(1275, 348 cm)	C73 1981.0	CO SOLUTION	South	E 8						5 5	2000	- CO 100					St 062 430 11
Occan State Johnsens for (Intral)	10.18	S0+02	Sold Critical	\$414,490.02 \$620,000.01	\$620.000.00	\$629,000,000	\$412,460.02 \$420,100.04	187 OS	50.00E	Securi						90.08	St. 021	50,00					STIPOOPER
	100	20.00	\$0.00	\$0.00	\$1,240,000.00	20,00	\$620,000.00	\$620,000.00	\$620,000,00	00'0\$	\$0.00	\$8.00	\$0.00	50,08 \$0,00		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00		\$3,100,000.00
Sublequit	nt: \$0.00	20.00	\$0.00	\$212,486.02	\$1,452,486,02	\$212,486.02	\$832,486.02	\$832,486,02	\$620,000.00							80,00	\$0.00	\$0.00					52,430,11
Projects Confirmed as 8/10/16	FY2016	FY2017	F12018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024							FY2032	FY2033	F12034			FY2037 FY2038		Total
Finder Extracts & Impactions (136), for Unionity Finder Extracts & Introducers (138, Inc. (Revised)	. S	NO 00	0000	20.00	SO 00	S0.00	00 00 C	\$55 394.00	\$55.394.00		100					800	20.00	20.00					970,00
Subleati	16/5/	80.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$55,394.00	\$55,394.00	\$55,394.00 \$	555,394.00 \$55	\$55,394.00	\$0.00 \$0.00	00 \$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$276,970.00
Projects Confirmed as 8/22/16	FY2016	FY2017	F12018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024				10000			FY2032	FY2033	F12834				8 Total	7
Lippitt Mill LLC (Amended on 9/23/19 as Pavitucket	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20.00	20.00	20,00	20.00	20.00				20.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	20.00
Sublouti	nd: \$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	80,00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00		20:00	\$0.00	\$0.00			\$0.00		\$0.00
Projects Confirmed as 9/26/16	F12016	FY2017	F12018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			7.			FY2032	FY2033	FY2034					-
Curban Smart Converts LEC (toptish)	Si (0	Seed	\$713,922.00	5713,932110	\$713,431 (4)	9711,931 00	5711931154	9710	80.600	111/05						2010	50,00	91.15					0145950835
Urban Smurt Growth, U.C. (Final)	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,931,00	\$713,931,00	\$713,931,00	\$0.00	\$0.00	\$0.00	00'05 00		80.00	\$0.00	\$0.00			00.00		53,569,657.00
Koyar Class Krolly, LLC (Terminated) Subteful:	\$0.00 at: \$0.00	20.00	\$0.00	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,931,00	\$713,931.00	\$713,931.00						20.00	\$0.00	\$0.00	L				\$3,569,657,00
Projects Confirmed as 11/21/16	F)2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 FY	2028 FY2029	29 FY2030	FY2031	FY2032	FY2033	FY2034		F12036	N2037 FY20		
3d on 12/17/18)		\$0.00	\$0.00	\$0.00	\$00.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00			\$0.00			S0.00	\$0.00	\$0.00			0.00 \$0.00		20:00
Subtetal	at: \$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20,00	20.00	80.00	80.00	80.00						20.00	\$0.00	\$0.00					
Projects Confirmed as 12/19/16 Clustinut Commons (Amended on 19/30/17 as Waldorf Capital	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	-			14	-	FY2032	FY2033	F12034	FY2635	_	Ē	S Total	
Partners)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	80.00	20.00	20.00	\$0.00					20,00	20,00	\$0.00	80.00				20.00
Volgan Pulse; thereigh	0000	\$301,924.80 econ	5251,644.00	\$150,962.40	51511,962,411	5821.216.40	5556,545.50	\$335,127.30	\$055127.30	\$155,177.30	2016					80.00	2010	00.00	2000		10.00 50.00		51 200 305 401 53 047 155 76
Valgar Fusse (Final) Subfetal:		20.00	\$0.00	\$273,777.30	20.00	\$829,331.91	5637,875.45	\$486,089,70	\$486,089,70	\$333,991,20	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	80.08	\$0.00	\$0.00	20.00	20.00	50.00		\$3,047,155,26
Projects Confirmed as 1/23/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		la <sub>e</sub>	FY2028 FY2029	29 FY2030	-	17/2032	FY2033	F12034		120	FY2037 FY2038	8 Total	
Downcity (Amended on 12/18/17 as Comish Associates LP)		20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00				1		20:00	\$0.00	\$0.00	-			0	\$0.00
Subfooti		20.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	20.00	80.00						80.00	\$0.00	20:00					20,00
Projects Confirmed as 227/17 SAT Development LLC (Terminated)	50.00	FY2017 S0.00	\$0.00	FY2019 \$0.00	\$0.00	FY2021 S0.00	FY2022	50.00	SQ.00	50.00	50.00	\$0.00 S	S0.00 S	50.00 S0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	FY2036 FY	\$0.00 \$0.00	3 Total 0	
rminnted)		80.00	20.00	20.00	\$0.00	20,00	20.00	\$0,00	\$0.00	\$0.00					17	\$0.00	80.00	\$0.00				0	80.00
Subtotal:	al: \$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00						\$0.00	80.00	\$0.00			000		20.00

Controlled   Control   C	Projects Confirmed as \$11.77  State Life Heard   SSL Partner 11K Heard   SSL Partner 11K Heard   Neuroll Science & Technolog, LLC Hearld   Weeford Science & Technolog, LLC Hearld   Weeford Science & Technolog, LLC (Find	FY2816 S0.03	FY2017	FY2018				2			FY2025		14	78	íz.	L	FY2032 50.00	FY2033 St 6.1	F72834	FY2035	6	Ŀ	
Column   C	Sol. Patter 11C (Final) Sol. Patter, LLC (Final) Westord Scence & Technology, LLC (Final) Westord Science & Technology, LLC (Final) Crew Mead Association ILC (Final)	\$0.00 \$0.00	Storill						1460		3.5						50.00	80.60	\$6100	1000			
	Sol. Fartner, L.C. (Final) Wester Science & Technology, L.C. (Final) Western & Technology, L.C. (Final) Grew Mend Association I.C. (Teminately	20.00		SD (38															C. W.C. J. Lancon.				
Column   C	Westerd Science & Learnishing, LLC (Institut) Westerd Science & Technology, LLC (Final) Circa Mead Association, LLC (Terminated)		20.00					_			7,842,767,20							\$0.00	\$0.00	20.00			***
The content of the	Western Science & Technology, LLC (Final) Cive Mead Association, LLC (Terminated)	2010	3 7					81 670 583 110			36.000	50330						50.05	\$0.00	iš			
The content	Case Mead Association, L.C. (Terminated)	\$0.00	\$0.00	\$0.00			\$1,670,982,00				\$0.00	\$0.00						\$0.00	20.00	20,00			8555
Continue			\$0.00	\$0.00			\$0.00		- 1		\$0.00	\$0.00			1200	5784	1	\$0.00	20.00	\$0.00			
The continue and the			on ne	90.00			54,513,749.20	100			2,842,767.20	\$0.00						80.00	\$0.00	\$0.00	00000	00.00	\$22,56
The content	rejects Confirmed as \$22.717	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	30		22			FY2032	FY2633	FY2034	FY2035	:00	1/25	
Column   C	FPG FIT Same Hotel, LLG (Taglady	3 5	50.00	5510	520,000,00	SEEDEN THO:	. \$20,000.00	\$20,000,001	\$20.000,000	30.00	20.00	39.00						17/15	\$1.02	15 05			
The control of the	TPG 100 Sabin Hotel, LLC (Final)		20.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00						\$0.00	\$0.00	20.00			
Column   C	Halvert Man, Ele and the North Man Management.		record.	90.43	Conflictories	Constant of the	distance and		10			51.5						1000	10.0				88
The column	110 North Main, LLC and 110 North Main Management,		20000	201.00	26:30.32.41.30.	SHEET BOOKE	350,000,000	SWILLSON DO	September 1	Sorbit	10012								SILVE	No.			
The column   The		. 1	\$0.00	\$0.00	\$0.00	\$600,000,00	\$600,000.00	\$600,000,00	\$600,000.00	\$600,000.00	\$0.00	\$0.00					SOOR	\$0 UO	20.00	20.00			
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	vjecs Confirmed as 10/30/17	FY2016	FY2017	FY2618	FY2019	FV2028	EV3671	EV2032	FUNCAS	PURCAS	300000				- 1		2000	A CONTRACTOR OF THE PERSON OF					56 0
This part   Thi	Walder Lispital Furners 11 Chansals	10.03	ST. LA	III) CO	Section 6072 v.01	000120000		77074			57071			2		4	FY2032	FY2033	FY2034	FY2035	L <sub>e</sub>	ís.	
1.   1.   1.   1.   1.   1.   1.   1.	Waldorf Capital Partners LLC (Final)	80.03	\$0.00	SO ON	50.00	CULTURA TO	00 05 05 05 05 05 05 05 05 05 05 05 05 0	8619 683 EG	Spite 602 61			0000					80.00	E 15	50.05	5100			
The column	14	١	80.00	20.00	\$0.00	\$0.00	2000	S618,683,50	\$618,682,67			18,052,07			-		\$0.00	20.00	\$0.00	\$0.00		erre.	30.0
						Name of the last			100000000000000000000000000000000000000								20,00	20.00	20.00	20,00		0.00	\$3,09
	opera Conjument as 11/2017	P2816	FY2017	FY2018	FY2019	FY2028	FY2021	FY2022	FY2023	FY2024	FY2025		14				FY2032	FY2033	F12034				
The column   The	Costum Careers Hotalings LL (Intalla)	3 3	5 3	08/54	S-240,00-610	\$325,000,000	NESSONO OF	010000018	S195/00/00	100%	16.00	50.03					100.00	20.00	S				
This conting   This	8		SO CO	\$0.00	\$0.00	20.00	5643,500.00	\$195,000.00		\$195,000.00	80.00	\$0.00			-		20.00	\$0.00	\$0.00	20.00		10	
			CVYTON	0000	20.00	20.00	3043,500.00	\$195,000.00		\$195,000.00	\$0.00	\$0.00					\$0.00	\$0.00	20.00	\$0.00		0.00	\$1,228
This column	ojects Confirmed as 12/18/17	FY2016	F12017	FY2018						FY2024	FY2025						FY2032	FY2033	FY2034				
This column	Cornell Assessed Difference	5 3	200	20.05								20.05					60.03	20.00	5708				
This black   Thi	Cornish Associates LP (Revised)	20.00	\$0.00	80.00	20:00	\$0.00		\$500				85,433.00					\$0.00	20.00	\$0.00	\$0.00			200
Third	increase at annead that and	8000	80.00	S225 000 LS	5187,9001.0	\$112,50(10)	\$112,504.00	\$112.500.00									20000	5000	\$0.00	\$000			
Cut			20.00	\$0.00	20.00	80.00					1000	49		100	200		SO.00	\$0.00	\$0.00	\$0.00		200	
This continue   This course   Thi course   This course   This course   Thi course   This course			20,00	\$0.00	\$0.00	20.00		50.				649					20,00	\$0.00	\$0.00	80,00		00.0	\$12,652
Company   Comp	iects Confirmed as 1/22/18	FY2016	F12017	FY2018	610277	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025						FY2032	FY2033	FY2034				
Thirties	Springer Street Arriver 11 Cities)	2000	N1.651	Security of	2201000000	SZDOODOOO	5200.0 mp. (d)	5200 tarb IIO	Shippippip	2010	3 3	\$0 th c					50,00	81100	20100	123.05			
Particle			\$3.00	80.00	SO OB	5200,000,000	OB BOOLBOCK	\$200,000,00	\$200,000.00	5200,000,00	\$0.00	\$0.00					00:05	\$0.00	20.00	20.00			
Charmonic birging   Char			1			and the same of th	on months	000000000	9200,000,00	9200,000,00	24.00						\$0.00	80.00	\$0.00				
Chaptering   Sept.	Innumera Bode Island Corporation their lab	0.000	Sugn.	617018	610234	Section for the	FY2021	FY2022	FY2023	FY2024	F\2025		4	-			FY2032	FY2033	FY2034		lu.		
Part	ImmunexRhode Island Corporation (Revised)	\$0.00	80.00	80.00	20.00	SU OD	2000	SO OF	269000000								⊕ 8 5, \$	B 15	S1 (5)	2000			
Partial   Part	3000	1005	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00									0000	30.00	20.00	30.00			
Thing   Thin	Sport Care Grassel as \$221/18	Name of the least	1,000	1	-												00'00	20.00				00.00	33.450
Changes    Sing   Sin	Gestine Basis Companies character	9105	(107)	5102.4	61073	P V ZUZU	FYZ021	FY2022	FY2023				2000				FY2032	FY2033					
Thinking   State   S	Electric Boul Carporation (Revised)	\$0.00	\$0.00	doos	0005	NO US	CO 03	000			\$		200	*		8	0000 H	SI2 500 00	5389		2.7		
Column   Simple   S	Inforty Mea Solution, LLC (Intral)	110000	\$4.00p	9	2001	STREETING	SESTIONED	Station On		e 8 :					^	**	\$7,500,00	\$7,500.00	7			27	
State   Stat	Infinity Meat Solutions, LLC (Final)	20,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00		- 13		3.000.00					00.00	SO OF	00.00	OLI NO.			
Partial Part	Subs	1	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$383,000.00	183	200	1000	977	57.5	122	\$15,	\$12	\$7,500.00	1		188	ST.	\$7.	
Partial   State   St	iecs Confirmed as 628/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025						FY2832	FY2033					
Particle   State   S	Subus Thangweres, the Hinta))	50.05	South	\$0.00	2.5	\$41(9)	\$550,000.00	Sangage per		C Sec	550,000,000						80.00	Sins					
Subpariet Story   St			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	30	**	. 600	20					\$0.00	\$0.00	\$0.00	20.00			
Parisi   P			\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00									\$0.00	\$0.00	\$0.00	20.00		H-1825	
Single	jects Confirmed as 11/19/18				FY2019									107700		FY2031	FY2032	FY2033			1577		
Supple   S	Skephestreet RULL CHITCHES	1000	5 2	9 9	₹ \$			2.800,000,00	F350 6 0 10	Seaugentee		50.00					50.00	283.085	35	8	- 01		
Substitution   Story	Steeple Sires (At. LLC (Revised)	20.00	20.00	20,00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			00'005'1\$ 00'000'	2800			\$0.00	\$0.00	\$0.00	\$0.00			
Part			20.00	20.00	20,00	\$0.00	\$0.00	20.00	\$0.00	80.00	- 1	- 1	200	10000			\$0.00	\$0.00	\$0.00	\$0.00			
Part			neroe.	CONTRACT	00.00	20000	20,00	0000	00'04	20,00			~	100	110		20.00	20,00	\$0.00	\$0,00		007	\$6,000
Substitute   Store	Jecs Confirmed as 12/1/1/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022		FY2624	FY2025		14		Es <sub>4</sub>	-	FY2032	FY2033			77 27	107	
Subminit \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$10	City of Newbord (Frm)	20 00	900	CO 00	9 9	2000	00 Classes	5475,625,00				64.15					000	80.00	50700	30 (dg			
Partie			\$0.00	\$0.00	\$0.00	Som	20.00	S647 D86 49				1,042.80					20.00	20.00	\$0.00	\$0.00			
TATION FAMILY PARTED PARTIES FAMILY PARTED F		,					0000	de la company			255						00'05	\$0.00		20.00		001	\$2,140
Substitute   Sub	HAC CAP Application	Sign	C10217	STORES.	e v ze i s	PYZ020	FY2021	FY2022	FY2023						L	<b>L</b>	FY2032	FY2033			F		
\$0.00 \$0.00	BAC CVP Aloft LLC (Revised)	80.00	\$0.00	80.00	20.00	\$0.00	\$0.00	2000	\$20.000.00								20.00	\$0.05 \$0.00	50.63	2000			
	Subn		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000,00	3 33	ı					L	- Par 00	20.00	50,00	20.00			

CHANGE TO STATE OF THE PARTY OF	A DESCRIPTION OF THE PERSON OF	Tracks	0100763	and a	OF OWNER.			***************************************	T COUNCE	SCHOOL	Sept.	The state of				st ,			20000	2000	and other seal	24/4040	
Lorent President Strategic Control	0.00	20.05	0.05	String	131/15	Organization Communication	See, 6, 6857 (10)	5848 555 (0)	V441 453 PM	51105	00.00	27.50	0.000	Scroto	TOTAL DESIGNATION	10 10 10 IU	100 MIN	TOTAL STREET	OLUMB.	Section.	Spring.	0007	Million at his
Furm Fresh Rhode Island (Final)	\$0.00	\$0.00	20,00	80.00	20,00	\$666,667.00	\$666,667,00	\$555,555,00	\$333,3300	80.00	\$0.00	SO 00	20.00						\$0.00	\$0.00	\$0.00	30.00	\$2,222,222.00
	Subtotal: \$0.00	\$0.00	80,00	\$0.00	\$0.00	\$666,667.00	\$666,667,00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00		, com				\$0.00	\$0.00	\$0.00		\$2,222,222.00
Projects Confirmed as 9/23/19	FY2016	FY2017	FYZ018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	F)2027	FY2028	FY2029 FY	FY2030 FY2031	GI • FY2032	32 FY2033	3 FY2034	FY2035	FY2036	FY2037	FY2038	Total
Payeneket Development Group, LLC (Intruf)	20.08	20,000	ghas	50.08	30 TM	\$10,701.00	351/13/00	CO (102 0155)	5510 700,00	5510,340,00			\$0.00						521.110	NO 681	1/1.5	80.08	52.583.501.00
Pawtucket Development Group, LLC (Revised)		20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00			\$510,700.00	SO:00	\$0.00	\$0.00		00.08	\$0.00	80.00	\$0.00	\$0.00	\$2,553,501.00
Amountain of the second	Subforni: \$0.00	20.00	20.00	\$0.00	\$0.00	20.00	20,00	20.00	\$510,701.00	2510,700.00	\$ 00.000,0158	SSI							S0.00	20.00	20.00		\$2,555,501.00
Projects Confirmed as 2,216,20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2013	FY2024	FY2025	FY2926			Œ		<u>=</u>	4	4	FY2035	FY2036	FY2037	FY2038	Total
Meanthann Products Copporation Huttaily	30100	SHORE	86.00	20000	8,000	200.082	STETCHERON	5163400 00	STOCKERS	Stellage on		Storic	\$110							\$6.00	5010	83.00	\$815,000.06
Mearthane Products Corporation (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00		\$163,000.00	\$0.00					20.00		20.00	\$0,00	\$0.00	\$815,000,00
Bleam Fine Cooks Confedent Innual	5 S	0000	3 6	S 100 S	30.00	South and	S2010801028	Sport roof the	S200113461604	\$200 0 mm 00	10.0%	€ 8 5, 1	5 2							2016	100%	- 0.1 I/O	\$1,000,000 mm
Blount time Foods Corporation (Final)	0.00	SUCO	33 3	20:00	\$0.00	0000	\$200,000,00	\$200,000,00	\$200,000.00	5200,000,00	\$200,000,00	20.00	20.00		26.00					20,00	20.00	20.00	\$1,000,000,00
PCG Armore Dark View (17 Charles)	00.03	COO	O US	CO US	80.00	0005	COO	C200 000 00	0300000000	COOL DOLL DOLL	Common on C	Special Control Control	CO LOS	0000		S0.00 S0.00	2000		0000	2000	2000	60.03	#1 000 000 00
SSS Armoly Conventy	100	2000	51.00	90.05	00.00	DOOR STORY	DOOR STREET	CHANGE OF THE PARTY OF THE PART	CLEST LIGHT TO	On on one		DOWN THE THE	An and							90.00	20.00	30,00	70,000,000,14
SS6 Atwelle LTC Regiseath	S0.02	20.00	9 5	00.03	20.00	5	80.02	00 000 05 13	\$150,000,00	SI SO DON DO		00000013	QU US				000		5	NO OS	2 00	9 9	000000000
Person Real Estate Group, D.C. Ontrali	2113	Supi	0 IA	80.00	80.00	50.00	\$600,000,00	Severación	Salegitoring	8300,000,00		10:05	Strite					8000		Sovor	57.170	30 DE	\$2,000,000.00
Peysor Real Estate Group, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	20.00	20.00	\$0.00				\$300,000.00							20,00	\$0.00	\$0.00	\$2,000,000.00
	Subtotal: \$0.00	\$0.00	\$0.00	\$0,00	\$0.00	20.00	\$200,000,00	\$713,000.00	\$713,000.00	\$1,313,000.00 \$1	\$1,313,000.00 \$1,	\$1,013,000.00 \$300	\$300,000.00	\$ 00.03	\$0.00	00'05 00	00 08		\$0.00	\$0.00	\$0.00		\$5,565,000.00
Projects Confirmed as 6,2220	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2624	D/2025	FY2026	FY2027	FY2628 F	FY2029 FY	FY2030 FY2031	31 FY2032	32 FY2033	3 F72834	FY2035	FY2036	FY2837	FY2038	Total
ARTen HIB H.C. donad)	9100	50.00	533.00	\$0.00	(II) (II)	520000000	SSOOTOWA	\$200,000,000	Specialness	Spanocino	50000									NOTE	50.00	\$5.00	SEQUENTIAL OF
ARTech HUB, LLC (Revised)	80.00	\$0.00	\$0.00	\$0.00	\$0,00	20,00	\$0,00	\$200,000,00	\$200,000,00	\$200,000.00	\$200,000,002	\$200,000.00	\$0.00							20.00	\$0.00	\$0.00	\$1,000,000.00
Julian Mild Roales Little Omnach	20,00	\$11.00	60.00	50,00	50.000	BayCopoun.	turboliums.	Sections	Sections	\$20,004.00	South	10 08	NO 05		fiede South			0 \$1.00		8.68	0000	\$3.00 \$4.00 \$6.00 \$4.00 \$6.00 \$4.00 \$6.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00	\$4,93,00,000
Fuller Mill Realty LLC (Revised)	20,00	\$0.00	\$0.00	\$0.00	80.00	20.00	\$0.00	80.00	00:000'06\$	\$90,000.00	00'000'06\$	\$90,000,00	00'000'06\$		\$0.00	00 20:00				\$0.00	\$0.00	\$0.00	\$450,000,00
News, Hardings, U.C. Chared)	3 1	5 5	5.	104	80.00	SHIPODOQU.	5180,000,00	\$100,000.00	\$10,000,000	\$460,000,000		0.108	50.00							\$0.00	50.00	50.05	5806900001
Nexus Holdings LLC (Revised)	80,00	\$0.00	\$0.00	\$0,00	20.00	\$0.00	\$0.00	\$100,000,00	\$100,000.00	\$100,000.00		\$100,000.00	20,00						20.00	\$0.00	\$0.00	\$0.00	\$500,000,00
Poble 32 Based Providence I.L. (Initial) Poble 33 Based Providence I.F. (Registed)	809	CO US	900	36 DX	COO	Controller	OLD COLOR	SOUN SOUN	Change and	C10 000 000 000	S OU OU OU OUCS	000000000000000000000000000000000000000	000000000	9114	2000	191 Selfer	00100	0000	9 99	- 8 - 9	E 8	3 00	Station and a second
25 Bough Street, LLC	20.00	\$0.00	20.00	20.00	80.00	\$150,000,00	\$150,000,00	\$150,000.00	\$150,000,00	\$150,000.00			20.00							\$0.00	\$0.00	\$0.00	\$750,000,00
Thread Factor Sables Proprietor, LLC (Terminated)	80,00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$0.00	80.00							\$0.00	\$0.00	\$0.00	20.00
East Greenwich Partners, LLC (Amended on 628/21)	20:00	\$0.00	20.00	\$0.00	80.00	20.00	\$0.00	20,00	20,00	20,00	20.00	20.00	20.00					00.00		20.00	\$0.00	20'00	20.00
390 Pine Street, LLC (Amended on 8/23/21)		\$0.00	\$0.00	80,00	20.00	\$0.00	\$0.00	80.00	20.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00						\$0.00	\$0.00	80.00	20.00
The Acquiseds of Neighborhood Development Comparison (Inn.	Brompflett States	S CO	603	10 S	0005	1/2/10 1 (1/2/2)	S200, holy pro	237721171160	10000000000000000000000000000000000000	S204,002,00	1/1/15	000000000	888	S 8	Strict Street	5 5 5	10 1/4 III		3 8	9100	5 5	S0-02	To and one of
Caribbean Integration Community Development		20.00	80,00	\$0.00	20,00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000,00	\$200,000.00		\$0.00	20.00					20.00	\$0.00	\$0.00	20.00	20.00	\$1,000,000.00
Southside Community Land Trust (fig. 4)	20000	51.00	20006	30.00	06.08	10/10/22/5	S122,000,00	\$122,010.01	\$122,000 Ott	\$122,000.00	50.00	07108	00005						1978	10.03	80.00	20000	58/10/01/000
Southside Community Land Trust (Revised)	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$122,000,00	\$122,000.00	\$122,000.00	\$122,000.00	\$0.00					00:00	20.00	\$0.00	\$0.00	\$0.00	\$610,000.00
59 Kenedy Panners, LLC Unitah	3 6	0.00	58	€ ( 5. 1	90%	STORAGE	Samulatio	15 controlled	SENTRICORD	SZYGPÖGÜL	10.7	Mate	Stories Stories						1000	An tho	E 9	3	Structurer
So Acmisco Futtners, LLC (Final)	20,000	\$0.00 \$1.00	0000	20.00	20.00	Sec. 10.100	Section 60	56 St. (10) 111	318,000,00	\$18,000,000 \$550,000,000	218,000,00	0000	20,00	30000 S	\$0.00 \$0.00		OF SOUTH		20,00	\$0.00	20,00	50.00	\$90,000.00
Link Street, LLC (Revised)	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000,00	\$650,000.00		\$650,000.00	20.00			00 08		00.00	\$0.00	\$0.00	\$0.00	80.00	\$3,250,000.00
	Subtotal: \$0.00	\$0.00	20.00	20.00	\$0.00	\$350,000.00	\$368,000.00	\$1,640,000.00	\$1,930,000.00	\$1,930,000,00		\$1,562,000.00 \$290	\$290,000.00	\$0.00	\$0.00	00 0\$ 00	00'05 00		\$0.00	\$0.00	\$0.00		\$9,650,000.00
Projects Confirmed as 7/16/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FYZ023	FY2024	FY2025	FY2026	FY2027	FY2028 F	FYZ029 FYZ	FY2030 FY2031	31 [7.2032	12 FY2033		FY2035	FY2036	FY2037	FY2038	Total
Rhode Island Weterfrom Unterprise, LEC closusty	Stories	80.00	110.03	26.011	50,000	53,0300,030,000	162000,000,00	\$3,000,000,000	Sajotocoscoc		50000	\$0.00	300000						1001080	STORY.	SECOL	26 00	\$15,040,000,000,000
Rhode Island Waterfront Enterprise, LLC (Revised)		20.00	00:05	20.00	. 00°0\$	\$0.00	\$0.00	\$0.00	20.00		,000,000,00 \$3,	\$3,000,000.00 \$3,000,000.00 \$1,000,000.00 \$3,000,000.00	,000.68 00.000,		8			00.00	\$0.00	\$0.00	SO.00	20.00	\$15,000,000.00
· s	Subtotal: \$0.00	20:00	80.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000,000,53	\$3,000,000.00 \$3,	\$3,000,000,00 \$3,000,000,00 \$3,000,000,00	(000.00 \$3,000)		\$0.00	00 \$0.00	00.00		\$0.00	\$0.00	20,00		\$15,000,000.00
Projects Couffered as 12/8/29	FY2016	FY2017	FY2018	FY2019	FY2029	F32021	FY2022	FY2023	FY2024	FY2025	F12026	FY2027			FY2030 FY2031	<u>.</u>	- <b>14</b>	144	FY2035	FY2036	FY2037	FY2038	Total
100 Tech Brains Chalcal.	515.04	38000	30.001	1267.04	80.00	- S0.00	\$200,000,000	3200.090.00	5200,000,000				80.081							2500.005	(0.05	0.095	51.0016/2000/000
401 Tech Bridge (Revised)	1	00'05	\$0.00	20.00	\$0.00	\$0.00	\$0.00	20.00	\$200,000.00				\$200,000,00	SO.00 S	1			00.00	\$0.00	\$0.00	\$0.00	20.00	\$1,000,000,00
20	Subloint: \$0.00	20'05	20.03	20.00	\$0.00	\$0.00	80.00	20.00	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000.00 \$200	\$200,000.00		20.00	00 20:00				\$0.00	20:00		51,000,000.00
Projects Confirmed as 12/31/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024					i.	Da.	6	100	ps.	(4	FY2036	F\2037	FY2038	Total
JK Equities	\$0.00	20.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00	\$750,000.00			\$750,000,00	\$0.00					20.00		\$0.00	20.00	\$0.00	\$3,750,000.00
in Brand Se (barral)	200	0000	2 808	30105	8 S	CH DE	528,460 HQ	NO DAL MEN	(20 delega)	1528,480,191	00 000 KGS	00.000	50 PG	200	50.00	00.03	10 % Of Other		0104	\$0.05 \$0.00	2008	Park.	CLAS TORON
10 Israel St. (Revised)	Subtotal: \$0.00	80.00	80.00	20.00	\$0.00	\$0.00	\$0.00	\$778,460.00	\$778,460.00	\$778,460.00	-	\$778,460.00	\$0.00					June 1	\$0.00	80.00	\$0.00	OV/10	\$3,892,300.00
Paiers Confirmed as 20021	EV2016	FV2017	FY2018	FX2019	FY2020	EV2021	570CV3	FY2023	FY2824	FY2025	FY7826	FV2027	FY2038 F	FY2029 FY2	FY2838 FY2831		D FY2033	14.	FY2035	FY2036	FY2837	FYZB38	Total
Tidesate Ending (Intra)	93.110	20100	0.00000	50.00	(E) (1)	\$0.00	10.08	\$2,000,000,000	\$2,0 m) (3u,03u,03)										0138	Sc. 501	50105	1,0535	001 000 000 000 005
0		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00 \$2		\$2,000,000.00 \$2,000,000.00	00.000,							\$0.00	\$0.00	\$0.00	\$10,000,000.00
S	Subtotal: \$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	\$2,000,000.00	\$2,000,000.00 \$2,000,000.00 \$2,000,000.00 \$2,000,000.00	,000,000,00	000,000,000 \$2,000	00'000'							20.00	\$0.00		\$10,000,000,00

Projects Confirmed us \$/24/21			FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031 F	FY2632 FY	FY2033 FY2034	134 FY2035	35 FY2036	FY2037	FY2038	Total
Northpoint Airport Road Warwick, LLC (Withdrew)	m)	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	50,00	\$0.00	\$0.00	\$0,00	80,00	80.00	\$0.00	80.00	20.00							60.00
Miniature Casting (Amended on 9/27/21)		20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	80.00		\$0.00	\$0.00	80,00	\$0.00	20.00	00 OS	20.00							00.05
	Subtotul:	50,00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							\$0.00
Projects Confirmed us 6/28/21	14	372016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	172028	FY2029	EVZOSO	-	EV20127	5	16	105	- 1	90000	197 07
Arche Mat Realty, Portnors, LEC Reaftally		30100	\$31.150	20.05	\$20.00	20.05	5116	70.05	52(6),100,450	930/13000 (10	\$200 on contact	\$20,118) (78)	Styrtton by	3	(III 65)	Kiran			8	•	•	•	7	Bran Transport
Arctic Mill Realty Partners, LLC (Revised)		\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$200,000,00	\$200,000,00	\$200,000,00		\$200,000,00	20.00	CU US	SO DO							AT THE PROPERTY.
East Greenwich Partners, LLC		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,942.80	\$144,942.80	S144 942 8ft	S144 947 RD		80.00	20.00	20.00	to oo							Dell'internation
Brouch Doublegs LLC-Branch Asquestions LLC (Friend)	search	50.00	80.00	\$11.00	3811062	69.09	50.00	SECULATION	53000000	Stategarde	South Contact	Short Older	11.2	3	5		0.00				7000			\$7.24,414,00
Brunch Holdings LLC/Brunch Acquisitions LLC (Revised)	(pasiva	\$0,00	20.00	\$0.00	20.00	\$0.00	20,00	\$0.00	\$200,000,00	\$200,000.00	\$200,000,00	SZNO OOO OO	CD OUD OUCS	20.02	000	60.00	2 5							SECULORISMS IN
	Subtotal:	20.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$344,942.80	\$544,942.80	\$544,942.80	\$544,942.80	188	\$200,000.00	\$0.00	80.00	20.00					\$0.00	30.00	\$2,724,714.00
Projects Confirmed as 08/23/21	14	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FV2035	200203	FV2027	EV7078	BEUEAL	0504/22	3 1200033	Į.	÷	- 14	31			
394 Page Street, LLC (Entail)			10.65	Secon	50.05	\$5000	80.00	200000000	00 900 oc.85	N150 059 04	STOCKED ST	SPREGGG	10000	0707	6767					4	4	•	-	Total
390 Pine Street, LLC (Revised)	9	\$0.00	\$0.00	20,00	\$0.00	00.00	\$0.00	20.00	\$120,000.00	\$120,000.00	\$120,000,00	\$120,000,00	\$120,000.00	20.00	9 5	20.00	200		2 9 9 9	\$0.00 <b>\$</b> 0.00		00 03	S1,00	Selfationes
	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000,00	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00			20.00	20.00			\$600.000.00
Projects Confirmed as 09/27/21	(52)	1 51027	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2823	FY2024	FY2025	FY2026	FY2027	FY2028	FY2629	Pyzoto		G	-	L	14			į
Aliganture Conting Union?		50.00	5000	800.00	100.04	20.00	2010	\$82,000,000	SECTION	\$82,000	SKZ regiver	SS2 0400 on	200	00.00	9		TO .	20		2			F12038	
Miniature Casting (Revised)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000,00	\$82,000,00	\$0.00	20.00	20.00	\$0.00							COLOROTOR
	Subtotul:	\$0.00	\$0.00	\$0.00	80,00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000,00	\$82,000.00	20.00	\$0.00	20.00	80.00							\$410,000,00
Projects Confirmed as 12/20/21	:E	FY2016 1	FY2017	FY2018	FYZ019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031 F	V2032 EV	ħ.	í	352		900000	Total
The Studdev Building Harring		SUCIE	50.00	Sa(00)	30000	503.00	100105	20.00	\$20,00000	\$210,000,000	\$20,000,00	Same tal	\$20 cells on	2	10.03				•	8			31	100
The Studley Building (Revised)		20.00	\$0.00	20.00	20.00	20.00	\$0.00	80.00	20.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.60	\$0,00	20.00						SO DO	O DOU OUTS
	Subtotut:	20.00	\$0.00	20.00	\$0.00	20.00	\$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	50.00							\$100,000,00
Projects Confirmed as 5/4/72	E.	FY2016 P	772017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031 F	FY2032 FY	Ē	Ŀ	5	Į.	EV7039	Total
High Rock Westminster Street, LLC		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$3,000,000,00	\$3,000,000,00	83,000,000,00	\$3,000,000,000,000,000,000,000,000,000,0	00'000'000	80.00								000	\$14 000 pon po
	Subtotal:	\$0.00	20.00	\$0.00	\$0.00	\$9.00	20.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000,00 \$3,000,000,00	53,000,000,00	\$3,000,000.00 \$3,000,000.00	00'000'000'	20.00	\$0.00		1					\$0.00	\$15,000,000,00
	E	FY2016 F	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031 F	FY2032 FY	FY2033 FY2034	34 FV2035	S IN2036	FY2037	FY2038	Tefal
ALL PROJECTS TOTAL:		\$0.00	20.00	\$0.00	\$486,263.32 \$7	\$7,091,528.54 \$12,932,056,87		\$17,981,977,23	\$21,993,245.51	\$26,458,949,49	\$23,876,723.38 \$19,775,155,26 \$16,343,996.80 инивинивини \$3,907,500,00	\$ 92.25,155,75	16,343,996.80 ##	HERHBREHN 53,5		\$15,000,00 \$12	\$12,500.00	\$7,500.00 \$7,500.00	0.00 \$22,500.00	00 \$12,500.00	00.002,72	- 12	\$7,500.00	\$161,975,606.39

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Tol	000 000	851,704	0	0	1,500,000	1,500,000	5	0	572,000	454,050	378,000	1,009,000	1,000,000	18,000,000	18,000,000	0	471,500	471,500	0	790,000	450,597	3,255,000	3,255,000	2,800,000	1,388,172	100,000	100,000	0	230,691	230,691	271,239	127,442	1,503,519	1,232,060	0	500,000	417,445	0	600,000	000,000	20,000	726 727	122 276	200 000	200.000	2 700 000	2,700,000	1,000,000	537,176	1,295,000	1,295,000	271,040	194,591	341,798	110,748	531,513	1,597,036	734,189
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# EXHIBIT 3

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

### Rebuild Rhode Island Tax Credits – Economic Impact Analysis

#### High Rock Westminster LLC Application

#### Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits and an allocation from the First Wave Closing Fund to High Rock Westminster LLC (the "Sponsor"). The financing would be provided in connection with the Sponsor's proposed investment in redevelopment of a 26-story office building at 111 Westminster Street in Providence (the "Superman Building," which has been vacant since 2013) and its conversion to residential use. When completed, the project would include 285 rental apartments (57 of which would be deed restricted as affordable to Rhode Islanders earning up to 80 percent to 120 percent of area median income and 228 of which would be market-rate), approximately 8,000 square feet of mezzanine-level office space, and approximately 26,000 square feet of ground-floor commercial, event, and community space.

The Sponsor estimates the total cost of the project to be \$223.1 million. High Rock Capital has committed to providing up to \$32 million in cash equity, in addition to contributing the land and building. Expected sources of financing include:

- \$26.2 million in contributions from the state's existing housing and economic development programs
  - Rebuild RI Tax Credit Program: \$15 million
  - First Wave Closing Fund: \$5.7 million
  - Acquisition and Revitalization Program: \$1.0 million
  - Workforce Housing Innovation Challenge: \$4.5 million
- \$22 million in Federal Historic Tax Credits
- \$10 million low-interest loan from the City of Providence's Housing Trust Fund.
- \$5 million in a direct contribution from the City of Providence.
- \$2.1 million in proceeds from federal New Markets Tax Credits.
- The Rhode Island Foundation is also providing bridge financing for the Rebuild Rhode Island Tax Credits which reduces the project's financing costs.

The Developer also intends to seek a Tax Stabilization Agreement from the City of Providence.

This analysis was prepared by Appleseed, a consulting firm with more than 25 years' experience in economic impact analysis.

#### Jobs Analysis

#### Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$223.1 million.

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

Component	Estimated cost
Land and building contribution	\$10.0
Construction (hard costs)	167.5
Soft costs	25.8
Financing and carrying costs, project contingency	19.8
Total	\$223.1

After excluding certain costs that do not have a direct, current impact on Rhode Island's economy (including interest costs during construction) Appleseed estimates that spending on development of the proposed project would total approximately \$201.4 million.

Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$201.4 million would directly and indirectly generate:

- 1,833 jobs in Rhode Island, with \$122.87 million in earnings (in 2023 dollars);
- Approximately \$238.04 million in statewide economic output<sup>1</sup>; and
- A one-time increase of \$166.48 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. (Induced impacts are not included in these estimates.)

Table 2: Direct and indirect impact of construction and related spending (employment in jobyears<sup>2</sup>; income, value-added and output in thousands of 2023 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	1,594	\$109,199.3	\$144,154.7	\$198,400.2
Indirect Effect	239	13,669.3	22,326.0	39,644.7
Total Effect	1,833	\$122,868.6	\$166,480.7	\$238,044.9

<sup>&</sup>lt;sup>1</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>&</sup>lt;sup>2</sup> A job-year is equivalent to the time worked by one person who is employed full-time for a year. It could represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$201.4 million would generate a projected one-time increase of approximately \$7.94 million in taxes paid to the State during construction, including:

- \$3.518 million in state sales and use taxes paid on materials used in construction
- \$2.496 million in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$1.609 million in state sales taxes paid on those workers' taxable household spending;
   and
- \$315,000 in state business taxes.

The activity reflected in Table 2 will occur primarily from 2022 through 2025.

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 2020.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$41.20
Construction manager	\$52.49
Carpenter	\$23.59
Electrician	\$27.54
Operating engineer	\$29.83
Plumber	\$27.39
Painter	\$19.03
Laborer	\$26.49

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

111 Westminster Street is assumed to begin operating in 2025, and to stabilize in 2027. Using information provided by the Sponsor and the IMPLAN input-output modeling system, Applesed estimates that upon stabilization in 2027, ongoing operations would directly employ:

- 12 workers in building operations, maintenance and management
- 33 employees of office-based businesses
- 30 retail and restaurant workers

<sup>&</sup>lt;sup>3</sup> Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2020

As plans for use of the banking hall continue to advance, the number of jobs associated with ongoing operations of 111 Westminster could grow.

For purposes of this analysis, we assume that building operations, maintenance and management, retail and office-based jobs – but only half of all restaurant jobs – are "net new" to Rhode Island.

Based on these assumptions, we estimate (as shown in Table 4) that in 2027, ongoing operations in the building would directly and indirectly support:

- 88 net new jobs in Rhode Island, with nearly \$4.57 million in annual earnings (in 2026 dollars);
- \$12.36 million in annual statewide economic output; and
- An increase of nearly \$6.75 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and total impact of building and tenant business operations, 2026 (earnings, value-added and output in millions of 2026 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	64	\$3,181.9	\$4,560.9	\$8,347.0
Indirect Effect	24	1,386.2	2,188.5	4,015.6
Total Effect	88	\$4,568.1	\$6,749.4	\$12,362.6

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations at 111 Westminster would generate a projected gross increase of approximately \$673,000 in net new taxes paid to the state in 2027, including:

- \$275,000 in state personal income taxes paid by tenants residing at 111 Westminster Street<sup>4</sup>
- \$151,000 in state sales taxes paid on household spending by the building's residential tenants<sup>5</sup>
- \$92,000 in state personal income taxes paid by Rhode Island workers employed at 111
  Westminster, or whose jobs are indirectly attributable to building and tenant business
  operations
- \$60,000 in state sales taxes paid on those workers' taxable household spending
- \$12,000 in state business taxes
- \$83,000 in state sales taxes paid on net new retail and restaurant sales

<sup>&</sup>lt;sup>4</sup> Based on the projected incomes of tenants in at 111 Westminster Street; assumes that 25 percent of all tenants are "net new" residents of Rhode Island. The latter assumption may be conservative; if 50 percent of all tenants are net new to the state, we estimate that the building's tenants would generate \$550,000 in net new state personal income taxes.

<sup>&</sup>lt;sup>5</sup> Based on projected tenant incomes of tenants at 111 Westminster Street, and data on the composition of household spending from the Census Bureau's Consumer Expenditure Survey; assumes; that 25 percent of their household spending is "net new" to the state; and that 60 percent of such spending is taxable.

Workers employed at 111 Westminster would be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

#### **Impact**

The Sponsor has requested financing sources that include Rebuild Rhode Island tax credits and other state incentives totaling \$26.2 million. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2026) of approximately \$6.75 million; the associated job creation; and an increase of approximately \$16.69 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 2024 through 2035. The estimated personal income, sales, and business tax revenues directly and indirectly generated by the project over the construction period and 30 years of operation would be approximately \$28.13 million.

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

- By preserving and returning to productive use a long-vacant historic building
- By increasing the supply of housing available to support the continued growth in the City's and the State's resident population, workforce and tax base
- By increasing the City's supply of housing for workers and households earning between
   80 and 120 percent of Area Median Income
- By increasing spendable household income in Downtown Providence by approximately \$15.0 to \$20.0 million per year,<sup>6</sup> leading to an increase in annual household spending within the local area of approximately \$10 to \$11 million, and thus supporting the growth of local retail, restaurant and consumer service businesses
- By strengthening the City's ongoing efforts to reinvigorate the area around Kennedy Plaza

   increasing local foot traffic, supporting local businesses, and attracting additional private investment
- By providing a new venue for a wide variety of events (both public and private) that could draw thousands of out-of-state visitors to (and increase visitor spending in) Providence
- Over time, by increasing local real property tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the State's investment tools mitigate other risks to the state. In particular, completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits would be made available only upon completion of construction.

<sup>&</sup>lt;sup>6</sup> After excluding taxes and housing costs

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

#### May 11, 2022

- 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");
- 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;
- WHEREAS: The Corporation received an application for incentives under the First Wave Act in relation to a project by High Rock Westminster Street, LLC (the "Recipient") for a project located at 111 Westminster Street, Providence, RI ("the Project"); and
- WHEREAS: The Corporation's Investment Committee and Access to Capital Committee have 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 term sheet 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 financing to the Recipient under the First Wave Act in the amount of Five Million Seven Hundred Thousand Dollars (\$5,700,000).
- 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 R.I. Gen. Laws § 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 R.I. Gen. Laws § 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.

#### EXHIBIT 1

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

#### Rebuild Rhode Island Tax Credits – Economic Impact Analysis

#### High Rock Westminster LLC Application

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As plans for use of the banking hall continue to advance, the number of jobs associated with ongoing operations of 111 Westminster could grow.

For purposes of this analysis, we assume that building operations, maintenance and management, retail and office-based jobs – but only half of all restaurant jobs – are "net new" to Rhode Island.

Based on these assumptions, we estimate (as shown in Table 4) that in 2027, ongoing operations in the building would directly and indirectly support:

- 88 net new jobs in Rhode Island, with nearly \$4.57 million in annual earnings (in 2026 dollars);
- \$12.36 million in annual statewide economic output; and
- An increase of nearly \$6.75 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and total impact of building and tenant business operations, 2026 (earnings, value-added and output in millions of 2026 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	64	\$3,181.9	\$4,560.9	\$8,347.0
Indirect Effect	24	1,386.2	2,188.5	4,015.6
Total Effect	88	\$4,568.1	\$6,749.4	\$12,362.6

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations at 111 Westminster would generate a projected gross increase of approximately \$673,000 in net new taxes paid to the state in 2027, including:

- \$275,000 in state personal income taxes paid by tenants residing at 111 Westminster Street<sup>4</sup>
- \$151,000 in state sales taxes paid on household spending by the building's residential tenants<sup>5</sup>
- \$92,000 in state personal income taxes paid by Rhode Island workers employed at 111
  Westminster, or whose jobs are indirectly attributable to building and tenant business
  operations
- \$60,000 in state sales taxes paid on those workers' taxable household spending
- \$12,000 in state business taxes
- \$83,000 in state sales taxes paid on net new retail and restaurant sales

<sup>&</sup>lt;sup>4</sup> Based on the projected incomes of tenants in at 111 Westminster Street; assumes that 25 percent of all tenants are "net new" residents of Rhode Island. The latter assumption may be conservative; if 50 percent of all tenants are net new to the state, we estimate that the building's tenants would generate \$550,000 in net new state personal income taxes.

<sup>&</sup>lt;sup>5</sup> Based on projected tenant incomes of tenants at 111 Westminster Street, and data on the composition of household spending from the Census Bureau's Consumer Expenditure Survey; assumes; that 25 percent of their household spending is "net new" to the state; and that 60 percent of such spending is taxable.

Workers employed at 111 Westminster would be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

#### **Impact**

The Sponsor has requested financing sources that include Rebuild Rhode Island tax credits and other state incentives totaling \$26.2 million. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2026) of approximately \$6.75 million; the associated job creation; and an increase of approximately \$16.69 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 2024 through 2035. The estimated personal income, sales, and business tax revenues directly and indirectly generated by the project over the construction period and 30 years of operation would be approximately \$28.13 million.

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

- By preserving and returning to productive use a long-vacant historic building
- By increasing the supply of housing available to support the continued growth in the City's and the State's resident population, workforce and tax base
- By increasing the City's supply of housing for workers and households earning between 80 and 120 percent of Area Median Income
- By increasing spendable household income in Downtown Providence by approximately \$15.0 to \$20.0 million per year,<sup>6</sup> leading to an increase in annual household spending within the local area of approximately \$10 to \$11 million, and thus supporting the growth of local retail, restaurant and consumer service businesses
- By strengthening the City's ongoing efforts to reinvigorate the area around Kennedy Plaza

   increasing local foot traffic, supporting local businesses, and attracting additional private investment
- By providing a new venue for a wide variety of events (both public and private) that could draw thousands of out-of-state visitors to (and increase visitor spending in) Providence
- Over time, by increasing local real property tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the State's investment tools mitigate other risks to the state. In particular, completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits would be made available only upon completion of construction.

<sup>&</sup>lt;sup>6</sup> After excluding taxes and housing costs

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES $\hspace{1.5cm} \text{EXHIBIT D}$

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

#### MAY 11, 2022

#### (Auditor Selection Resolution)

WHEREAS, the Board of Directors has received information and a presentation regarding the selection of an auditor for the Corporation;

WHEREAS, the Corporation undertook a public solicitation to engage an auditor in accordance with the procedures established by the Department of Administration and the Bureau of Audits;

WHEREAS, only one proposal was submitted in response to the public solicitation; and

WHEREAS, the Corporation has received assent from the Department of Administration and the Bureau of Audits for the selection of Marcum LLP as the auditor of the Corporation.

NOW, THEREFORE, be it resolved by the Corporation, acting by and through its Board of Directors, as follows:

Section 1: Any of the Chairman, Vice Chairman, Secretary of Commerce, President & COO or Chief Financial Officer (the "Authorized Officers"), acting individually, shall have the authority to negotiate and execute any and all documents necessary to engage Marcum LLP and to take such other actions as such Authorized Officers determine, in their discretion, is in the best interests of the Corporation to carry out the intent of this Resolution.

<u>Section 2:</u> This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES $\label{eq:expression} \text{EXHIBIT E}$

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

#### May 11, 2022

#### (Retention of a Consultant for Development Efforts)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") previously issued a request for proposals (the "RFP") to engage one or more consultants to assist the Corporation in relation to potential development efforts in Pawtucket, Rhode Island (the "Services");

WHEREAS, the sole respondent to the RFP was Convention Sports & Leisure International LLC ("CSL"), and the Corporation previously approved the engagement of CSL; and

WHEREAS, the Board has received a recommendation from staff to extend the engagement of CSL 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 CSL for the Service, inclusive of reimbursement of out of pocket expenses at the discretion of the President & COO.

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

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES $\label{eq:example_example} \text{EXHIBIT F}$

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

#### MAY 11, 2022

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

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

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

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

Town of Burrillville \$13,2	
TOTAL PRODUCT AND TOTAL CONTROL CONTRO	
City of Central Falls \$30,0	00
City of Central Falls \$30,0	00
City of Central Falls \$30,0	00
Town of Glocester \$40,0	00
Town of Middletown \$35,0	00
Providence Redevelopment Agency \$50,0	00
Town of South Kingstown \$30,0	00
Town of Tiverton \$30,0	00
City of Woonsocket \$50,0	00
The Coletta Group, LLC \$50,0	00
Heritage Place, LLC \$47,0	00
The Incred-A-Bowl Food Company \$10,0	00
Research Instruments Corporation \$75,0	00
Sterling Heritage Farms, Inc. \$23,0	00
TriSalus Life Sciences, Inc. \$75,0	00

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

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

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES $\hspace{1cm} \text{EXHIBIT G}$

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

#### May 11, 2022

- 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	<u>Amount</u>
Nimbus Research Laboratory, LLC	\$49,485
Project Pasta, LLC	\$50,000
Q2Behave, LLC	\$50,000

# MAY 11, 2022 PUBLIC SESSION MEETING MINUTES ${\bf EXHIBIT\,H}$

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

#### May 11, 2022

#### (Funding for State Broadband Planning Needs)

WHEREAS, the Board of the Rhode Island Commerce Corporation (the "Corporation") previously approved the retention of HR&A Advisors, Inc. ("Vendor"), among others, for long-term economic development planning (the "Services");

WHEREAS, the Services include State-wide broadband planning needs ("Broadband Services");

WHEREAS, the Corporation is anticipating receiving federal funding for purposes of the Broadband Services; and

WHEREAS, the Board has received a recommendation from staff to increase funding to the Vendor to conduct the Broadband 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 Vendor for the Broadband Services for an amount up to \$200,000, inclusive of reimbursement of out of pocket expenses at the discretion of the President & COO.

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

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

#### **JUNE 1, 2022**

#### **APPROVED**

**VOTED**:

To approve REGENT Craft Inc., for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

#### RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE QUALIFIED JOBS TAX CREDIT ACT June 1, 2022

- 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 (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: The Corporation received an application for incentives under the Act from to REGENT Craft, Inc., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- **WHEREAS:** The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

#### **RESOLVED:**

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of tax credits to the Recipient up to the amount of seven hundred fifty (750) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
- 2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

#### EXHIBIT 1

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

#### Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

#### REGENT Craft, Inc. Application

#### Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Qualified Jobs Incentive tax credits to REGENT Craft, Inc. ("the Company"), a developer and manufacturer of electric "seagliders," which are able to float on the water, operate as hydrofoils or fly at low altitudes over water. The Company, which was founded in Burlington, Massachusetts in 2020, is proposing to begin moving its headquarters and engineering staff to a new facility in North Kingstown in 2022, and subsequently to begin manufacturing at the same location.

The Company would be eligible to claim Qualified Jobs Incentive credits as of January 1, 2025 for new full-time employees hired on or after that date. The Company would commit to hiring at least 100 new employees in Rhode Island in 2025, increasing to at least 200 in 2026 and at least 300 in 2027. The Company would be required to maintain a minimum of 300 full-time jobs in Rhode Island (over and above any jobs created prior to 2025) through at least 2034.

Assuming the Company reaches the targets cited above during the first three years of its eligibility period, it could through 2034 qualify for credits with an estimated total value of \$13,358,250. The Company could qualify for additional credits if during the first three years of its eligibility period it were create at least 50 additional jobs above the minimum requirement of 300 new full-time jobs cited above.

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

#### Jobs Analysis

#### Initial capital costs

During its first four years in Rhode Island, the Company estimates that it would invest approximately \$78 million in construction of new facilities in North Kingstown, including:

- Approximately 185,000 square feet of prototyping and production space
- Approximately 50,000 square feet of office and lab space
- Waterfront infrastructure (including access roads, bulkheads, launch ramps and floating docks) needed to support the development, testing and operation of its seagliders

During its first ten years, the Company would also invest \$289 million in machinery and equipment. (For purposes of this analysis, we assume that all of the Company's new equipment will be procured from sources outside the state.)

<sup>&</sup>lt;sup>1</sup> While the Company expects to begin hiring in Rhode Island in 2022, positions filled before January 1, 2025 would not be eligible for Qualified Jobs Incentive credits.

Table 1: Initial capital investment (in \$ millions of 2023 dollars)

	Cost
Construction	\$78.0
Equipment	\$289.0
Total	\$367.0

Using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that \$78.0 million in construction spending will directly and indirectly support:

- 564 job-years<sup>2</sup> of employment in Rhode Island in construction and related industries, with nearly \$39.1 million in earnings (in 2024 dollars);
- \$97.44 million in statewide economic output; and
- A one-time increase of nearly \$51.95 million in Rhode Island's GDP.

Table 2: Direct, indirect and total annual impact of initial capital spending (income, value-added and output in thousands of 2022 dollars)

	Job-years	Earnings	Value added	Output
Direct	473	\$32,862.3	\$41,204.5	\$78,000.0
Indirect	91	\$6,234.0	\$10,741.2	\$19,442.7
Total	564	\$39,096.3	\$51,945.7	\$97,442.7

We further estimate that the projected direct expenditure of \$78.0 million on construction would directly and indirectly generate approximately \$2.844 million in State tax revenues, including:

- \$1.310 million in sales and use taxes paid on materials used in construction
- \$1.011 million in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$395,000 in state sales taxes paid on those workers' taxable household spending
- \$128,000 in state business taxes.

#### Annual operations

As noted above, the Company plans to employ a minimum of 100 new full-time workers at its new Rhode Island location in 2025, at least 200 in 2026 and at least 300 in 2027. Table 3 summarizes the categories in which the Company expects to create these jobs, and the anticipated median salary for each category.

<sup>&</sup>lt;sup>2</sup> A job-year is equivalent to a job lasting one year. It could for example represent the work of two people who are each employed for six months; or the work of one person who is employed half-time for two years.

Table 3: Projected minimum employment, 2027

Job category	New positions (as of 2027)	Median salary
Engineers	147	\$180,000
Manufacturing	58	\$85,000
G&A/sales/executives	95	\$153,075
Total	300	\$153,075

Based on data provided by the Company, Appleseed estimates that in 2027, its ongoing operations in Rhode Island would directly and indirectly account for:

- 602 jobs in Rhode Island;
- \$67.95 million in annual earnings (in 2027 dollars);
- \$316.13 million in statewide economic output; and
- An increase of \$128.33 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2027 dollars)

ecilescentiscope	Jobs	Earnings	Value added	Output
Direct	300	\$44,968.8	\$88,809.8	\$245,386.7
Indirect	302	\$22,979.5	\$39,520.9	\$70,749.1
Total	602	\$67,948.3	\$128,330.7	\$316,135.8

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by mid-2024 result in a projected increase of approximately \$2.36 million in annual state tax revenues, including:

• \$1.383 million in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;

- \$802,000 in state sales taxes paid on those workers' taxable household spending; and
- \$175,000 in state business taxes.

As noted above, the 300 new direct jobs cited in Table 4 represent the minimum number of jobs the Company would be committed to adding in Rhode Island by 2027 and maintaining for a minimum of ten years. If the Company achieves its projected sales targets, the number of workers employed in its North Kingston facilities could continue to grow beyond the 300 jobs projected for 2027.

#### Hiring

The Company recruits new employees through its website and through leading business and engineering schools.

#### Benefits

Benefits provided to new employees include health care, dental and vision plans; an employee equity incentive plan; subsidized training for aircraft pilot and boat captain licensing; flexible work hours; and catered daily lunch.

#### Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$13.36 million in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$128.33 million in 2025, the estimated associated job creation, and a gross increase of approximately \$24.08 million in personal income, sales and business tax revenues during construction and during the ten-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of the Company's headquarters, R&D, manufacturing and distribution facilities in North Kingstown would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for businesses that are actively engaged in the transition from carbon-based fuels to electricity
- Highlighting the state's role as a leader in development of the "blue economy"
- Creating a foundation for the Company's possible future growth beyond the 300 direct jobs to be added by 2027
- Attracting highly-skilled designers, engineers, managers and manufacturing workers to Rhode Island
- Creating opportunities for collaboration between the Company and Rhode Island's engineering, design and technical schools

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

TAB 3

NO VOTE

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

#### **JUNE 1, 2022**

#### **APPROVED**

**VOTED**:

To approve the sale of real estate on New London Ave., Cranston to the Department of Administration pursuant to the resolution submitted to the Board.

#### RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING SALE OF REAL PROPERTY June 1, 2022

- 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: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and
- WHEREAS: The Corporation currently owns property known as 0 New London Avenue, Cranston, RI (the "Property"); and
- WHEREAS: The Department of Administration wishes to the purchase the Property as the State does not currently want to dispose of the Property for economic development purposes given its proximity to the Adult Correctional Institution.

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

#### **RESOLVED:**

- 2. The Corporation is authorized to sell the Property to the Department of Administration for the sum of \$175,000; and
- 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 Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes under or in connection with this Resolution.

- 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 passage.