

RHODE ISLAND COMMERCE CORPORATION

AGENDA

JUNE 26, 2017

Call to order and opening remarks.

TAB 1: To consider the meeting minutes for the meeting held May 22, 2017.

TAB 2: To consider the application of 30 Kennedy Partners, LLC for incentives under the Tax Increment Financing program.*

TAB 3: To consider the Corporation's annual report.

TAB 4: To consider applicants for awards under the Innovation Voucher program.

TAB 5: To consider the Center for Women and Enterprise for a Network Matching Grant.

TAB 6: To consider the utilization of the Corporation's incentive programs for the investment of public funds and approval of executive session minutes.*

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

TAB 1

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

June 26, 2017

APPROVED

VOTED: To approve the public Session minutes for the meeting held May 22, 2017 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

**MEETING OF DIRECTORS
PUBLIC SESSION
May 22, 2017**

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on May 22, 2017, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Bernard Buonanno, III, Michael F. McNally, Ronald O'Hanley, and Dr. Nancy Carriuolo.

Also present were: Secretary of Commerce Stefan Pryor, Darin Early and Thomas Carlotto, Esq.

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

Governor Raimondo called the meeting to order at 5:10 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON MAY 1, 2017.**

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

VOTED: To approve the Public Session minutes for the meeting held May 1, 2017 as presented to the Board.

Voting in favor of the foregoing were: Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, George Nee, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

3. **TO CONSIDER THE APPLICATION OF TPG 100 SABIN HOTEL, LLC FOR INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM AND THE TAX INCREMENT FINANCING PROGRAM.**

Mr. Wadensten entered the meeting at 5:17.

Mr. Saglio stated that TPG 100 Sabin Hotel, LLC ("Sabin") was before the Board for consideration of incentives under the Rebuild Rhode Island Tax Credit Program and the Tax Increment Financing program in connection with a hotel development located in downtown Providence on the land of the Fogarty Building. He noted that the hotel is expected have a project cost of \$60 million. He explained that the development will be occupied by the Residence Inn and have approximately one hundred seventy-six extended stay hotel rooms.

Mr. Saglio explained that under the proposed incentive agreements, Sabin will receive seventy-five percent of the hotel tax remitted to the State up to \$6 million dollars in addition to \$100,000 in Rebuild Rhode Island tax credits and a sales and use tax rebate to assist in closing a financing gap of approximately \$7 million.

Ms. Lovejoy inquired as to the demand for hotel rooms in Providence, and Mr. Saglio stated that extended-stay hotels are needed in the market and is consistent with the Corporation's overall market strategy. Mr. Early noted that the Corporation continues to review hotel projects by class throughout the market. Michael Voccolla, vice president with the Proccianti Group, stated that this class of hotel is the most successful in the market. He further noted that the Residence Inn has been strategically located across from the Convention Center.

In response to a question from Mr. Nee, Mr. Early stated that Sabin will only be entitled to incentives upon receipt of a certificate of occupancy, and Mr. Voccolla stated that the construction will begin in the fall and is anticipated to last eighteen months. In response to a question by Mr. Wadensten, Mr. Early stated that the Rebuild incentives nominally affect the Corporation's portfolio.

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

VOTED: To approve the application of TPG 100 Sabin Hotel, LLC for incentives under the Rebuild Rhode Island Tax Credit program and the Tax Increment Financing program pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE APPLICATION OF 110 NORTH MAIN, LLC AND 110 NORTH MAIN MANAGEMENT, LLC FOR INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Saglio stated that 110 North Main, LLC and 110 North Main Management, LLC plan to build a fifteen story apartment building on North Main Street targeted at students and young professionals. He explained that the building will be ground-up construction, will be 150,000 square feet (10,000 square feet of which will be for retail), and is anticipated to cost \$57 million as well as the inclusion of two existing historic structures. Mr. Saglio indicated that under the proposed incentive package, the Corporation will grant the applicant \$3 million in tax incentives and \$1 million in sales and use tax rebates.

Ms. Lovejoy questioned if any pre-marketing has been conducted with local universities, and Anthony Gudas (a consultant for the applicant) responded that limited pre-marketing has been conducted with the Rhode Island School of Design, which has demonstrated the market's demand for such service.

Ms. Kaplan asked about the use for this specific location. Mr. Saglio indicated that it is in the heart of the Rhode Island School of Design and distant from the most commercial office space. He further noted that the existing buildings are already utilized for this type of use and the new structure will be integrated to the existing use.

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

VOTED: To approve the application of 110 North Main, LLC and 110 North Main Management, LLC for incentives under the Rebuild Rhode Island Tax Credit program pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE APPLICATION OF VISTAPRINT CORPORATE SOLUTIONS, INC. FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Mr. Saglio stated that Vistaprint Corporate Solutions, Inc. ("Vistaprint") is planning to open a national sales office in Rhode Island. He explained that under the proposed incentive package, Vistaprint will create forty jobs in year one; seventy jobs in year two; and one hundred twenty-five jobs in year three, and will maintain the one hundred twenty-five jobs for the remainder of the company's twelve year commitment subject to the terms of the statute. In addition, Mr. Saglio stated that if Vistaprint achieves certain milestones, it will be entitled to

additional incentives. Mr. Saglio explained that Vistaprint went through a national competitive process and decided to open offices in Rhode Island as a result of the proposed incentives, talent in the State and quality of life.

In response to a question by Ms. Sams, Dan White, General Counsel of Vistaprint, stated that the office will be the national sales office where staff will mostly make outbound calls. He indicated that the Rhode Island office will also employ a small subset of designers. Mr. White, in response to a question by Mr. Hebert, stated that Vistaprint intends to hire employees with variable salaries. Mr. Nee asked if they would be new positions or transfers from another state, Mr. White indicated they would be new jobs. Ms. Toledo-Vickers questioned if the jobs will be entry-level jobs with necessary training, and Mr. White answered in the affirmative. The Governor stated that Vistaprint fits into the Corporation's strategy to attract high-growth companies and provide such company with talent from local colleges and universities so that they will grow in the state. In response to a question by Ms. Kaplan, Mr. White stated that Vistaprint's human resource department has begun outreach to local colleges and universities and they expect to start hiring in the summer.

Mr. Hebert commented that it is great to see a company creating entry level positions that will provide capacity for recent graduates.

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

VOTED: To approve the application of Vistaprint Corporate Solutions, Inc. for incentives under the Qualified Jobs Tax Credit program pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

6. **TO CONSIDER APPLICANTS FOR AWARDS UNDER THE MAIN STREET RHODE ISLAND STREETScape IMPROVEMENT PROGRAM.**

Hannah Moore stated the Main Street Rhode Island Streetscape Improvement Program is a competitive grant program that supports local business through the improvement of business districts. Ms. Moore explained that the Corporation received sixteen applications, which cumulatively requested \$3 million in grant funds. In considering the applications, Ms. Moore stated that the Corporation reviewed the applications quality, impact on local businesses, and if the municipality will maintain the project. She stated that \$1 million in grants will utilize the entire budget amount for 2017. Ms. Moore discussed with Mr. Hebert the applicant pool and the limited funding. Mr. Early noted that some projects will likely be back with refinements seeking funding in the next Fiscal Year, subject to appropriation from the General Assembly. In

response to a question by Mr. Nee, Secretary Pryor stated that the Governor's budget included an additional \$1 million for the next fiscal year.

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

VOTED: To approve awards under the Mainstreet RI Streetscape Improvement program pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

7. **TO CONSIDER THE ENGAGEMENT OF A SOLARIZE RI MARKETING CONSULTANT.**

William Ash stated that in connection with marketing efforts related to the Solarize RI program ("Solarize") the Corporation issued a request for proposals and received three proposals. After reviewing all proposals, Mr. Ash recommended that the Board engage SmartPower in relation to the Solarize RI program. He stated that the engagement of SmartPower will essentially be a renewal of an existing contract.

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

VOTED: To approve the retention of a vendor to perform services in relation to Solarize pursuant to the Resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:55 p.m., upon motion made by Ms. Sams and seconded by Mr. Hebert.

Thomas Carlotto, Secretary

MAY 22, 2017 MEETING MINUTES

Exhibit A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **May 22, 2017**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. Call to order and opening remarks.
2. To consider the meeting minutes for the meeting held May 1, 2017.
3. To consider the application of TPG 100 Sabin Hotel, LLC for incentives under the Rebuild Rhode Island Tax Credit program and the Tax Increment Financing program (See Exhibit 1, which follows, for additional detail).*
4. To consider the application of 110 North Main, LLC and 110 North Main Management, LLC for incentives under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional detail).*
5. To consider the application of Vistaprint Corporate Solutions, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional detail).*
6. To consider applicants for awards under the Main Street Rhode Island Streetscape Improvement program (See Exhibit 1, which follows, for additional detail).
7. To consider the engagement of a bond process management consultant.
8. To consider the engagement of a database solutions consultant.
9. To consider the engagement of a business attraction consultant.
10. To consider the engagement of a Solarize RI marketing consultant.
11. To consider for approval executive session minutes for the meeting held March 27, 2017**
12. To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

** Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to discuss this Agenda item.

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

Shechtman Halperin Savage, 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 19, 2017

EXHIBIT 1

Agenda Item 3

The applicant seeks incentives with respect to a 176 room hotel project located at 100 Sabin Street, Providence. The total development cost for the project is estimated at approximately \$60 million. The applicant is seeking tax credits under the Rebuild Rhode Island Tax Credit program of \$100,000 and incentives under the Tax Increment Financing program to close the remaining financing gap of \$6.0 million. The development sponsor for the application is TPG 100 Sabin Hotel, LLC an entity associated with the Procaccianti Companies, one of the largest privately held owner/operators of hotels in the United States.

Agenda Item 4

The applicant seeks incentives with respect to a mixed-use development project consisting of approximately 274 residential units and 10,000 square feet of commercial space located at 169 Canal Street, 100 North Main Street, 106-108 North Main Street in Providence. The total development cost for the project is estimated at approximately \$56.9 million and the total requested tax credits are up to a maximum of \$3 million. The development sponsors are 110 North Main, LLC and 110 North Main Management, LLC, entities affiliated with Vision Properties, a developer of commercial and mixed-use real estate properties in the Mid-Atlantic and New England states whose principal is Richard Shaffer.

Agenda Item 5

The application seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of a national sales office. Vistaprint Corporate is a global, e-commerce brand that produces physical and digital marketing products for mid-market and enterprise businesses.

Agenda Item 6

The following applicants are seeking awards under the Main Street Rhode Island Streetscape Improvement program:

Applicant: Bristol

Recommended Funding: \$42,855 to repaint lamp posts, install decorative medallions, bicycle racks, trash and recycling receptacles along Wood Street between State Street & Bayview Avenue

Applicant: East Providence

Recommended Funding: \$75,000 for landscaping, lighting, and façade upgrades in Watchemoket Square.

Applicant: Jamestown

Recommended Funding: \$65,000 for East Ferry landscaping, crosswalks, stone seat walls, and parking lot paving.

Applicant: North Kingstown

Recommended Funding: \$204,400 to improve Wickford Waterfront Parking Lot

Applicant: Providence

Recommended Funding: \$189,145 to add Big Belly trash and recycling bins, tree guards, and bike racks along Broad Street; extend decorative lighting on Westminster Street; install decorative lighting in Middle Street Alleyway; and repair and refurbish lighting fixtures downtown.

Applicant: Smithfield

Recommended Funding: \$11,075 to install 2 bus stop shelters and village signage

Applicant: Warren

Recommended Funding: \$203,315 for sidewalk reconstruction, street tree planting, and lighting on Water Street from Main Street to Washington Street.

Applicant: Warwick

Recommended Funding: \$69,000 to install new crosswalks on West Shore Road.

Applicant: Westerly

Recommended Funding: \$140,210 to repair and replace sidewalks and crosswalks and install new pedestrian signage in downtown Westerly.

MAY 22, 2017 MEETING MINUTES

Exhibit B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
May 22, 2017

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

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

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

WHEREAS: The Corporation received an applications for tax credits from TPG 100 Sabin Hotel, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a ground-up hotel development (the "Project") located at 100 Sabin Street, Providence, which is proposed to consist of approximately one hundred seventy-six hotel rooms and 6,000 square feet of retail space; and

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

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed One Hundred Thousand Dollars (\$100,000) and authorizes a sales and use tax exemption in addition to the tax credits of One Million Three Hundred Eleven Thousand Nine Hundred Thirty-Eight Dollars (\$1,311,938) with any sales and use tax

exemption exceeding said amount reducing the tax credits awarded hereunder dollar for dollar.

2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized

Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Darin Early, 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 22, 2017

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

- To consider the applications of TPG 100 Sabin Hotel, LLC for tax credits of \$100,000.

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

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*
3. The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

Office: (401) 574-8430

One Capitol Hill
Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Applications
Date: May 22, 2017

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") two new projects for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$3,100,000.00. That recommendation is as follows:

1. That the application submitted by TPG 100 Sabin Hotel, LLC be approved for tax credits in a maximum amount of \$100,000.00.
2. That the application submitted by 110 North Main, LLC and 110 North Main Management, LLC be approved for tax credits in a maximum amount of \$3,000,000.00.

As of May 1, 2017, the Corporation had approved tax credits and/or loans under the program in the amount of \$80,707,444.92. The approval of an additional \$3,100,000 in tax credits would bring the cumulative total of approved credits and/or loans to \$83,807,444.92. Currently, twenty-six million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and Section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the total maximum amount of credits and/or loans proposed above, i.e. \$3,100,000.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

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

Page 2-
Rebuild RI Tax Credit Applications
May 22, 2017

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to Rule 12(a)(3) of the Rules and Regulations for the Rebuild Rhode Island Tax Credit Program. Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

Exhibit A

Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
<i>Projects Confirmed as of 1/25/16</i>											
Bourne Capital Partners	\$0	\$0	\$637,688.00	\$641,518.00	\$484,598.00	\$484,598.00	\$484,598.00	\$0	\$0	\$0	\$2,733,000.00
John M. Corcoran & Co.	\$0	\$0	\$1,675,000.00	\$977,083.33	\$977,083.33	\$977,083.33	\$977,083.33	\$0	\$0	\$0	\$5,583,333.32
Subtotal:	\$0	\$0	\$2,312,688.00	\$1,618,601.33	\$1,461,681.33	\$1,461,681.33	\$1,461,681.33	\$0	\$0	\$0	\$8,316,333.32
<i>Projects Confirmed as of 2/22/16</i>											
Waldorf Capital Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Casc Mead Association, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Projects Confirmed as of 3/28/16</i>											
Providence Capital III	\$0	\$0	\$546,486	\$910,810	\$667,928	\$455,404	\$455,404	\$0	\$0	\$0	\$3,036,032.20
78 Fountain JV Owner, LLC	\$0	\$0	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,023.00	\$0	\$0	\$0	\$6,115,119.00
WinnDevelopment and Omni Development	\$0	\$0	\$1,097,280.00	\$914,400.00	\$548,640.00	\$548,640.00	\$548,640.00	\$0	\$0	\$0	\$3,657,600.00
Subtotal:	\$0	\$0	\$2,866,789.60	\$3,048,234.00	\$2,439,591.80	\$2,227,068.40	\$2,227,067.40	\$0	\$0	\$0	\$12,808,751.20
<i>Projects Confirmed as of 5/09/16</i>											
AT Cross Company	\$0	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$0	\$0	\$0	\$0	\$400,000.00
Subtotal:	\$0	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$0	\$0	\$0	\$0	\$400,000.00
<i>Projects Confirmed as of 5/23/16</i>											
Union Mill LLC	\$0	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0	\$0	\$0	\$3,626,403.00
Subtotal:	\$0	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0	\$0	\$0	\$3,626,403.00
<i>Projects Confirmed as 6/27/16</i>											
D'Ambra Warwick Hotel LLC	\$0	\$0	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0	\$0	\$0	\$1,366,991.00
Ocean State Jobbers, Inc.	\$0	\$0	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0	\$0	\$0	\$3,100,000.00
Subtotal:	\$0	\$0	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398.00	\$0	\$0	\$0	\$4,466,991.00
<i>Projects Confirmed as 8/10/16</i>											
Finlay Extracts & Ingredients USA, Inc.	\$0	\$0	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$276,970.00
Subtotal:	\$0	\$0	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$276,970.00
<i>Projects Confirmed as 8/22/16</i>											
Lippitt Mill LLC	\$0	\$0	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700.00	\$420,700.00	\$0	\$0	\$0	\$2,103,501.00
Subtotal:	\$0	\$0	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700.00	\$420,700.00	\$0	\$0	\$0	\$2,103,501.00
<i>Projects Confirmed as 9/26/16</i>											
Urban Smart Growth, LLC	\$0	\$0	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0	\$0	\$0	\$3,569,657.00
Royal Oaks Realty, LLC	\$0	\$0	\$503,435.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,434.00	\$0	\$0	\$0	\$2,517,174.00
Subtotal:	\$0	\$0	\$1,217,367.00	\$1,217,367.00	\$1,217,366.00	\$1,217,366.00	\$1,217,365.00	\$0	\$0	\$0	\$6,086,831.00
<i>Projects Confirmed as 11/21/16</i>											
City of Newport	\$0	\$0	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218.00	\$0	\$0	\$0	\$2,128,123.00
Subtotal:	\$0	\$0	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218.00	\$0	\$0	\$0	\$2,128,123.00
<i>Projects Confirmed as 12/19/16</i>											
Chestnut Commons	\$0	\$0	\$0.00	\$595,072.00	\$595,071.00	\$595,071.00	\$595,071.00	\$595,071.00	\$0	\$0	\$2,975,356.00

Virgin Pulse	\$0	\$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127.30	\$3,240,597.40
Subtotal:	\$0	\$301,924.80	\$251,604.00	\$746,034.40	\$746,033.40	\$1,416,287.40	\$1,153,616.50	\$930,198.30	\$335,127.30	\$335,127.30	\$6,215,953.40
Projects Confirmed as 1/23/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Downcity	\$0	\$0	\$2,196,151.00	\$1,830,127.00	\$1,098,076.00	\$1,098,076.00	\$1,098,076.00	\$0	\$0	\$0	\$7,320,506.00
Subtotal:	\$0	\$0	\$2,196,151.00	\$1,830,127.00	\$1,098,076.00	\$1,098,076.00	\$1,098,076.00	\$0	\$0	\$0	\$7,320,506.00
Projects Confirmed as 2/27/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
SAT Development LLC	\$0	\$0	\$0	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0	\$0	\$995,000.00
Agoda Travel Operations USA Inc.	\$0	\$0	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,674.00	\$0	\$0	\$0	\$1,018,374.00
Subtotal:	\$0	\$0	\$203,675.00	\$502,175.00	\$452,425.00	\$352,925.00	\$352,924.00	\$149,250.00	\$0	\$0	\$2,013,374.00
Projects Confirmed as 5/1/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
SSL Partner, LLC	\$0	\$0	\$0	\$0	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0	\$0	\$0	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0	\$0	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0	\$0	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0	\$0	\$1,588,798.00
Subtotal:	\$0	\$0	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0	\$24,943,708.00
Projects Confirmed as 5/2/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
TPG 100 Sabin Hotel, LLC	\$0	\$0	\$0	\$20,000	\$20,000.00	\$20,000	\$20,000.00	\$20,000	\$0	\$0	\$100,000.00
110 North Main, LLC and 110 North Main Mar	\$0	\$0	\$0	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0	\$0	\$3,000,000.00
Subtotal:	\$0	\$0	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0	\$3,100,000.00
ALL PROJECTS TOTAL:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
	\$0	\$381,924.80	\$12,159,246.20	\$14,151,678.33	\$15,604,313.13	\$15,876,135.73	\$15,533,461.83	\$6,390,430.30	\$3,355,127.30	\$355,127.30	\$83,807,444.92

Notes

(1) River House

(2) Amended

EXHIBIT 3

Rhode Island Commerce Corporation
Rebuild Rhode Island Tax Credits – Economic Impact Analysis
TPG 100 Sabin Hotel LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island tax credits to TPG 100 Sabin Hotel LLC (the “Sponsor”), an entity owned by the Procaccianti Companies. The credits would be issued in connection with the Sponsor’s decision to invest in the development of a new, 176-room Residence Inn by Marriott extended-stay hotel. The project would also include the development of 6,000 square feet of third-party retail space. The total cost of the proposed project is estimated to be nearly \$59.8 million.

The Sponsor is requesting:

- A Rebuild Rhode Island tax credit with a gross value of \$100,000;
- A sales and use tax exemption on eligible construction and fit-out costs, valued at nearly \$1.3 million; and
- \$6,000,000 in tax increment financing (TIF).

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project costs is nearly \$59.8 million.

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

Component	Estimated cost
Property cost	\$2.5
Construction (hard cost)	\$43.7
Soft costs	\$13.6
Total	\$59.8

After excluding certain costs that for purposes of this analysis do not have a direct, current impact on Rhode Island’s economy (such as site acquisition and interest payments), the remaining hard and soft costs total \$55.9 million. Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$55.9 million will directly and indirectly generate:

- 383 person-years¹ of work in Rhode Island;
- \$23.0 million in earnings (in 2018 dollars);
- Approximately \$66.1 million in statewide economic output²; and
- A one-time increase of more than \$35.3 million in Rhode Island’s GDP.

¹ A person-year is equivalent to the time worked by one person who is employed full-time for a year. For example, 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.

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

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

Table 2: Direct and indirect impact of construction spending (employment in person-years; income, value-added and output in millions of 2018 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	290	\$17.8	\$27.0	\$52.2
Indirect Effect	93	5.2	8.3	13.9
Total Effect	383	\$23.0	\$35.3	\$66.1

In addition to the impacts cited in Table 2, direct expenditures of \$55.9 million would directly and indirectly generate a projected one-time increase of approximately \$1.35 million in taxes paid to the State during construction (a total that excludes approximately \$1.3 million in state sales and use taxes on construction materials for which the Sponsor has requested an exemption). This increase of \$1.35 million would include approximately:

- \$863,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$377,000 in state sales taxes paid on those workers' taxable household spending; and
- \$109,000 in state business corporation taxes paid by companies directly or indirectly working on the project.

Most of the activity reflected in Table 2 is expected to occur between the spring of 2017 and the end of 2018. 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.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

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

Annual operations

The Sponsor has stated that after the project is completed (expected to occur in 2018), the proposed Residence Inn would employ 30 to 40 people. For purposes of this analysis, Applesseed assumes that the hotel will employ 35.

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

The Sponsor expects that the proposed 6,000 square feet of ground-floor retail space would be occupied by a restaurant employing 30 people.

Using IMPLAN, Applesseed estimates that the ongoing operations of the proposed hotel and restaurant together would directly and indirectly account for:

- 76 FTE jobs in Rhode Island;
- Nearly \$2.9 million in annual earnings (in 2019 dollars);
- Nearly \$8.4 million in annual statewide economic output; and
- An increase of approximately \$5.2 million in Rhode Island's annual GDP.

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

	Employment	Earnings	Value added	Output
Direct Effect	65	\$2.2	\$4.2	\$6.6
Indirect Effect	11	0.7	1.0	1.8
Total Effect	76	\$2.9	\$5.2	\$8.4

Workers who fill new hotel and restaurant jobs are expected to be drawn primarily from Providence and from other nearby communities.

In addition to the impacts cited in Table 4, ongoing operations at the new Residence Inn would directly and indirectly generate a projected increase of approximately \$937,000 in taxes paid annually to the state. These taxes would include approximately:

- \$769,000 in state sales and hotel taxes paid on room rents and restaurant bills
- \$108,000 in state personal income taxes paid by Rhode Island workers employed directly by the Residence Inn or by the restaurant, or whose jobs are indirectly attributable to those businesses;
- \$47,000 in state sales taxes paid on those workers' taxable household spending; and
- \$13,000 in state business corporation taxes directly or indirectly attributable to hotel and restaurant operations.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption is up to \$7.4 million in foregone state revenues. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase of \$5.2 million in annual state GDP, the estimated associated job creation, and a gross increase of approximately \$12.6 million in personal income, sales, hotel and business corporation tax revenues during the construction phase and during the twelve years following the completion of the project. These benefits are detailed in the foregoing analysis. In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways.

- Add new hotel capacity in a segment of the market that is not now well-served in the Downcity area
- Support the Convention Center and the arena by providing a new dining option immediately across the street
- Increase local property tax and hotel tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the tax credits will be payable only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the tax credits and sales and use tax exemption are capped at the amounts set forth above. In addition, if project costs come in lower than anticipated, the tax credits to be paid will be reduced accordingly.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE TAX INCREMENT FINANCING ACT

May 22, 2017

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

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

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

WHEREAS: The Corporation received an application for a "TIF Incentive" from TPG 100 Sabin Hotel, LLC (the "Recipient") under the TIF Act in relation to a project (the "Project") located at 100 Sabin Street, Providence, which is proposed to consist of a ground-up hotel development that will contain approximately one hundred seventy-six hotel rooms and 6,000 square feet of retail space;

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

WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed TIF Incentive together with a recommendation from the staff of the Corporation for approval in accordance with the TIF Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the TIF Act, the Corporation approves the issuance of a TIF Incentive to the Recipient in an amount not to exceed the Project Financing Gap.
2. The authorization provided herein is further subject to the following conditions:

- a. The execution of a TIF Agreement between the Corporation and the Recipient meeting the requirements of the TIF Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to any award of a TIF Incentive to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the TIF Act and the Rules; (iv) the total amount of TIF Incentives awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (v) that the Chief Executive Officer of the Corporation has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vi) the Secretary of Commerce has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vii) the applicant is a significant taxpayer and Incremental Revenues may be exempted up to the levels permitted by the TIF Act and the Recipient shall make payments in lieu of taxes of such Incremental Revenues to the Corporation pursuant to Rule 18 of the Rules; (viii) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
4. The Department of Revenue has issued a Revenue Increment Base certificate, a copy of which is annexed hereto as Exhibit 2.
5. Prior to the execution of TIF Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the 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.

7. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
8. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
9. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Darin Early, President and Chief Operating Officer of the Rhode Island Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Tax Increment Financing Credit Application
Date: May 22, 2017

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve the application of TPG 100 Sabin Hotel, LLC (the "Application") for an incentive pursuant to the Tax Increment Financing ("TIF") program. This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.21-6 and Rule 13 of the Rules and Regulations for the Rhode Island Tax Increment Financing Act of 2015 (the "Rules"), of the following:

1. The Corporation's staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The proposed boundaries of the Qualifying TIF Area (as that term is defined in the Rules) shall be limited to that portion of the real property located at 100 Sabin Street, Providence, upon which the Project will be constructed.
3. The length of the TIF agreement shall be 20 years or fewer.
4. The project is consistent with the purpose of the Tax Increment Financing Act, R.I. Gen. Laws § 42-64.21-1 *et seq.*

EXHIBIT 2



Rhode Island Department of Revenue
Division of Taxation

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

MC

To: Board of Directors, Rhode Island Commerce Corporation

Re: Revenue Increment Base Certification for TPG 100 Sabin Hotel, LLC TIF Application

Date: May 16, 2017

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Division of Taxation (the "Division") that it intends to recommend to the Corporation's Board of Directors the application of TPG 100 Sabin Hotel, LLC (the "Applicant") for incentives under the Rhode Island Tax Increment Financing Act of 2015, R.I. Gen. Laws § 42-64.21-1 *et seq.* (the "Act"). The Corporation proposes to enter into a TIF agreement with the Applicant in which the relevant tax streams will be the sales and hotel taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws.

The Act requires the Division to certify the "revenue increment base" for this proposed TIF agreement. *See* R.I. Gen. Laws § 42-64.21-3(11). This memo constitutes the Division's certification under the Act. The Act defines the "revenue increment base" as "the amounts of all eligible revenues from sources within the qualifying TIF area in the calendar year preceding the year in which the TIF agreement is executed, as certified by the division of taxation." *Id.* The Corporation has informed the Division of the following:

- The Application is for a hotel project in the City of Providence.
- The proposed qualifying TIF area for the Application is a parcel of land in the City of Providence, RI located at 100 Sabin Street and known as Lots 422 and 444 of Assessor's Plat 25, as depicted in the map attached in Exhibit A.
- The Corporation has determined, in its discretion, the eligible revenues for purposes of this Application would not exceed the sales and hotel taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws.
- The TIF Agreement is anticipated to be entered into in the 2017 calendar year.

The Division of Taxation has determined that no Rhode Island hotel or sales taxes were collected or assessed in the proposed qualifying TIF area for the calendar year 2016. Accordingly, on the basis of the foregoing information provided by the Corporation, the Division hereby certifies that the revenue increment base for the proposed TIF agreement is zero (\$0.00).

EXHIBIT A
Location of Proposed Qualifying TIF Area (shown in blue)
Plat 25, Lots 422 and 444

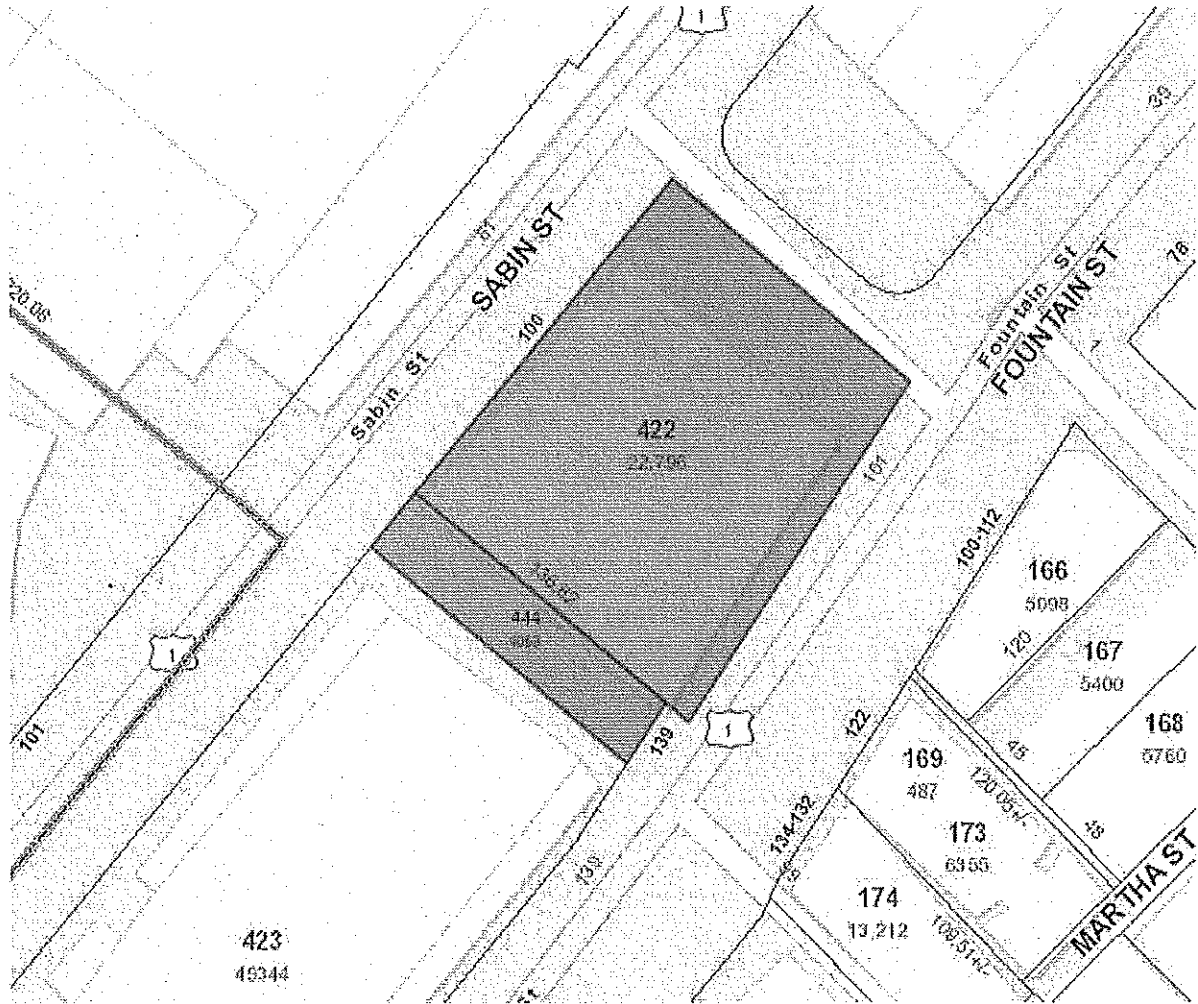


EXHIBIT 3

Rhode Island Commerce Corporation
Rebuild Rhode Island Tax Credits – Economic Impact Analysis
TPG 100 Sabin Hotel LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island tax credits to TPG 100 Sabin Hotel LLC (the “Sponsor”), an entity owned by the Procaccianti Companies. The credits would be issued in connection with the Sponsor’s decision to invest in the development of a new, 176-room Residence Inn by Marriott extended-stay hotel. The project would also include the development of 6,000 square feet of third-party retail space. The total cost of the proposed project is estimated to be nearly \$59.8 million.

The Sponsor is requesting:

- A Rebuild Rhode Island tax credit with a gross value of \$100,000;
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- \$6,000,000 in tax increment financing (TIF).

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project costs is nearly \$59.8 million.

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

Component	Estimated cost
Property cost	\$2.5
Construction (hard cost)	\$43.7
Soft costs	\$13.6
Total	\$59.8

After excluding certain costs that for purposes of this analysis do not have a direct, current impact on Rhode Island’s economy (such as site acquisition and interest payments), the remaining hard and soft costs total \$55.9 million. Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$55.9 million will directly and indirectly generate:

- 383 person-years¹ of work in Rhode Island;
- \$23.0 million in earnings (in 2018 dollars);
- Approximately \$66.1 million in statewide economic output²; and
- A one-time increase of more than \$35.3 million in Rhode Island’s GDP.

¹ A person-year is equivalent to the time worked by one person who is employed full-time for a year. For example, 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.

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

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

Table 2: Direct and indirect impact of construction spending (employment in person-years; income, value-added and output in millions of 2018 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	290	\$17.8	\$27.0	\$52.2
Indirect Effect	93	5.2	8.3	13.9
Total Effect	383	\$23.0	\$35.3	\$66.1

In addition to the impacts cited in Table 2, direct expenditures of \$55.9 million would directly and indirectly generate a projected one-time increase of approximately \$1.35 million in taxes paid to the State during construction (a total that excludes approximately \$1.3 million in state sales and use taxes on construction materials for which the Sponsor has requested an exemption). This increase of \$1.35 million would include approximately:

- \$863,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$377,000 in state sales taxes paid on those workers' taxable household spending; and
- \$109,000 in state business corporation taxes paid by companies directly or indirectly working on the project.

Most of the activity reflected in Table 2 is expected to occur between the spring of 2017 and the end of 2018. 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.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

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

Annual operations

The Sponsor has stated that after the project is completed (expected to occur in 2018), the proposed Residence Inn would employ 30 to 40 people. For purposes of this analysis, Appleseed assumes that the hotel will employ 35.

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

The Sponsor expects that the proposed 6,000 square feet of ground-floor retail space would be occupied by a restaurant employing 30 people.

Using IMPLAN, Applesseed estimates that the ongoing operations of the proposed hotel and restaurant together would directly and indirectly account for:

- 76 FTE jobs in Rhode Island;
- Nearly \$2.9 million in annual earnings (in 2019 dollars);
- Nearly \$8.4 million in annual statewide economic output; and
- An increase of approximately \$5.2 million in Rhode Island's annual GDP.

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

	Employment	Earnings	Value added	Output
Direct Effect	65	\$2.2	\$4.2	\$6.6
Indirect Effect	11	0.7	1.0	1.8
Total Effect	76	\$2.9	\$5.2	\$8.4

Workers who fill new hotel and restaurant jobs are expected to be drawn primarily from Providence and from other nearby communities.

In addition to the impacts cited in Table 4, ongoing operations at the new Residence Inn would directly and indirectly generate a projected increase of approximately \$937,000 in taxes paid annually to the state. These taxes would include approximately:

- \$769,000 in state sales and hotel taxes paid on room rents and restaurant bills
- \$108,000 in state personal income taxes paid by Rhode Island workers employed directly by the Residence Inn or by the restaurant, or whose jobs are indirectly attributable to those businesses;
- \$47,000 in state sales taxes paid on those workers' taxable household spending; and
- \$13,000 in state business corporation taxes directly or indirectly attributable to hotel and restaurant operations.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption is up to \$7.4 million in foregone state revenues. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase of \$5.2 million in annual state GDP, the estimated associated job creation, and a gross increase of approximately \$12.6 million in personal income, sales, hotel and business corporation tax revenues during the construction phase and during the twelve years following the completion of the project. These benefits are detailed in the foregoing analysis. In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways.

- Add new hotel capacity in a segment of the market that is not now well-served in the Downcity area
- Support the Convention Center and the arena by providing a new dining option immediately across the street
- Increase local property tax and hotel tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the tax credits will be payable only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the tax credits and sales and use tax exemption are capped at the amounts set forth above. In addition, if project costs come in lower than anticipated, the tax credits to be paid will be reduced accordingly.

MAY 22, 2017 MEETING MINUTES

Exhibit C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
May 22, 2017

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

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

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

WHEREAS: The Corporation received an applications for tax credits from 110 North Main, LLC and 110 North Main Management, LLC (the "Recipients") under the Rebuild RI Tax Credit Act in relation to a mixed-use development (the "Project") located at 169 Canal Street, Providence, 100 North Main Street, and 106-108 North Main Street, Providence, which are proposed to consist of approximately two hundred forty-seven residential units and approximately 10,000 square feet of retail space; and

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

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Three Million Dollars (\$3,000,000) and authorizes a sales and use tax

exemption in addition to the tax credits of One Million Dollars (\$1,000,000) with any sales and use tax exemption exceeding said amount reducing the tax credits awarded hereunder dollar for dollar.

2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief

Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Darin Early, 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 22, 2017

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

- To consider the applications of 110 North Main, LLC and 110 North Main Management, LLC, for tax credits of \$3,000,000 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 total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

Office: (401) 574-8430

One Capitol Hill
Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Applications
Date: May 22, 2017

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") two new projects for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$3,100,000.00. That recommendation is as follows:

1. That the application submitted by TPG 100 Sabin Hotel, LLC be approved for tax credits in a maximum amount of \$100,000.00.
2. That the application submitted by 110 North Main, LLC and 110 North Main Management, LLC be approved for tax credits in a maximum amount of \$3,000,000.00.

As of May 1, 2017, the Corporation had approved tax credits and/or loans under the program in the amount of \$80,707,444.92. The approval of an additional \$3,100,000 in tax credits would bring the cumulative total of approved credits and/or loans to \$83,807,444.92. Currently, twenty-six million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and Section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the total maximum amount of credits and/or loans proposed above, i.e. \$3,100,000.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

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

Page 2-
Rebuild RI Tax Credit Applications
May 22, 2017

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to Rule 12(a)(3) of the Rules and Regulations for the Rebuild Rhode Island Tax Credit Program. Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

Exhibit A

Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
<i>Projects Confirmed as of 1/25/16</i>											
Bourne Capital Partners	\$0	\$0	\$637,688.00	\$641,518.00	\$484,598.00	\$484,598.00	\$484,598.00	\$0	\$0	\$0	\$2,733,000.00
John M. Carcoran & Co.	\$0	\$0	\$1,675,000.00	\$977,083.33	\$977,083.33	\$977,083.33	\$977,083.33	\$0	\$0	\$0	\$5,583,333.32
Subtotal:	\$0	\$0	\$2,312,688.00	\$1,618,601.33	\$1,461,681.33	\$1,461,681.33	\$1,461,681.33	\$0	\$0	\$0	\$8,316,333.32
<i>Projects Confirmed as of 2/22/16</i>											
Waldorf Capital Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Mead Association, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Projects Confirmed as of 3/28/16</i>											
Providence Capital III	\$0	\$0	\$546,486	\$910,810	\$667,928	\$455,404	\$455,404	\$0	\$0	\$0	\$3,036,032.20
78 Fountain JV Owner, LLC	\$0	\$0	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,023.00	\$0	\$0	\$0	\$6,115,119.00
WinDevelopment and Omni Development	\$0	\$0	\$1,097,280.00	\$914,400.00	\$548,640.00	\$548,640.00	\$548,640.00	\$0	\$0	\$0	\$3,657,600.00
Subtotal:	\$0	\$0	\$2,866,789.60	\$3,048,234.00	\$2,439,591.80	\$2,227,068.40	\$2,227,067.40	\$0	\$0	\$0	\$12,808,751.20
<i>Projects Confirmed as of 5/09/16</i>											
AT Cross Company	\$0	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$0	\$0	\$0	\$0	\$400,000.00
Subtotal:	\$0	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$0	\$0	\$0	\$0	\$400,000.00
<i>Projects Confirmed as of 5/23/16</i>											
Union Mill LLC	\$0	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0	\$0	\$0	\$3,626,403.00
Subtotal:	\$0	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0	\$0	\$0	\$3,626,403.00
<i>Projects Confirmed as of 6/27/16</i>											
D'Ambra Warwick Hotel LLC	\$0	\$0	\$273,399.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0	\$0	\$0	\$1,366,991.00
Ocean State Jobbers, Inc.	\$0	\$0	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0	\$0	\$0	\$3,100,000.00
Subtotal:	\$0	\$0	\$893,399.00	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398.00	\$0	\$0	\$0	\$4,466,991.00
<i>Projects Confirmed as of 8/10/16</i>											
Finlay Extracts & Ingredients USA, Inc.	\$0	\$0	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$276,970.00
Subtotal:	\$0	\$0	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$276,970.00
<i>Projects Confirmed as of 8/22/16</i>											
Lippitt Mill LLC	\$0	\$0	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700.00	\$420,700.00	\$0	\$0	\$0	\$2,103,501.00
Subtotal:	\$0	\$0	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700.00	\$420,700.00	\$0	\$0	\$0	\$2,103,501.00
<i>Projects Confirmed as of 9/26/16</i>											
Urban Smart Growth, LLC	\$0	\$0	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0	\$0	\$0	\$3,569,657.00
Royal Oaks Realty, LLC	\$0	\$0	\$503,435.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,434.00	\$0	\$0	\$0	\$2,517,174.00
Subtotal:	\$0	\$0	\$1,217,367.00	\$1,217,367.00	\$1,217,366.00	\$1,217,366.00	\$1,217,365.00	\$0	\$0	\$0	\$6,086,831.00
<i>Projects Confirmed as of 11/21/16</i>											
City of Newport	\$0	\$0	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218.00	\$0	\$0	\$0	\$2,128,123.00
Subtotal:	\$0	\$0	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218.00	\$0	\$0	\$0	\$2,128,123.00
<i>Projects Confirmed as of 12/19/16</i>											
Chestnut Commons	\$0	\$0	\$0.00	\$595,072.00	\$595,071.00	\$595,071.00	\$595,071.00	\$595,071.00	\$0	\$0	\$2,975,356.00

Virgin Pulse	\$0	\$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127.30	\$3,240,597.40
Subtotal:	\$0	\$301,924.80	\$251,604.00	\$746,034.40	\$746,033.40	\$1,416,287.40	\$1,153,616.50	\$930,198.30	\$335,127.30	\$335,127.30	\$6,215,953.40
<i>Projects Confirmed as 1/23/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Downcity	\$0	\$0	\$2,196,151.00	\$1,830,127.00	\$1,098,076.00	\$1,098,076.00	\$1,098,076.00	\$0	\$0	\$0	\$7,320,506.00
Subtotal:	\$0	\$0	\$2,196,151.00	\$1,830,127.00	\$1,098,076.00	\$1,098,076.00	\$1,098,076.00	\$0	\$0	\$0	\$7,320,506.00
<i>Projects Confirmed as 2/27/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
SAT Development LLC	\$0	\$0	\$0	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0	\$0	\$995,000.00
Agoda Travel Operations USA Inc.	\$0	\$0	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,674.00	\$0	\$0	\$0	\$1,018,374.00
Subtotal:	\$0	\$0	\$203,675.00	\$502,175.00	\$452,425.00	\$352,925.00	\$352,924.00	\$149,250.00	\$0	\$0	\$2,013,374.00
<i>Projects Confirmed as 5/1/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
SSL Partner, LLC	\$0	\$0	\$0	\$0	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0	\$0	\$0	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0	\$0	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0	\$0	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0	\$0	\$1,588,798.00
Subtotal:	\$0	\$0	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0	\$24,943,708.00
<i>Projects Confirmed as 5/2/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
TPG 100 Sabin Hotel, LLC	\$0	\$0	\$0	\$20,000	\$20,000.00	\$20,000	\$20,000.00	\$20,000	\$0	\$0	\$100,000.00
110 North Main, LLC and 110 North Main Mar	\$0	\$0	\$0	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0	\$0	\$3,000,000.00
Subtotal:	\$0	\$0	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0	\$3,100,000.00
ALL PROJECTS TOTAL:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
	\$0	\$381,924.80	\$12,159,246.20	\$14,151,678.33	\$15,604,313.13	\$15,876,135.73	\$15,533,461.83	\$6,390,430.30	\$3,355,127.30	\$355,127.30	\$83,807,444.92

Notes
(1) River House
(2) Amended

EXHIBIT 3

Rhode Island Commerce Corporation
Rebuild Rhode Island Tax Credit – Economic Impact Analysis
110 North Main LLC/110 North Main Management LLC Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Rebuild Rhode Island Tax Credits to 110 North Main LLC and 110 North Main Management LLC (the "Sponsor"). The credits would be issued in connection with Sponsor's proposed investment in the development of The Edge Providence, which includes construction of a new, mixed-use 15-story building at 169 Canal Street (122,775 gross square feet), and rehabilitation of existing buildings at 100 North Main Street (21,360 gross square feet) and 106-108 North Main Street (11,175 gross SF). The project is anticipated to create 247 residential units and approximately 10,000 square feet of retail space.

The Sponsor estimates the total cost of The Edge to be approximately \$56.9 million. The Sponsor is requesting a Rebuild Rhode Island Tax Credit of \$3,000,000, along with an exemption from state sales and use taxes on construction materials and certain other eligible costs totaling \$1,000,000.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$56.9 million.

Table 1: The Edge estimated total project cost (\$ millions)

Component	Estimated cost
Land acquisition	\$9.5
Construction (hard costs)	38.7
Soft costs	8.7
Total	\$56.9

After excluding certain expenditures (such as property acquisition and interest payments) that do not have a direct, current impact on Rhode Island's economy, direct spending on construction (both hard and soft costs) is estimated to total approximately \$45.6 million. Appleseed estimates that direct expenditures of approximately \$45.6 million will directly and indirectly generate:

- 334 person-years¹ of work in Rhode Island, with \$19.8 million in earnings (in 2017 dollars);
- Approximately \$56.2 million in statewide economic output²; and
- A one-time increase of \$29.9 million in Rhode Island's GDP.

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

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

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

Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2017 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	253	\$15.3	\$22.7	\$44.2
Indirect Effect	81	\$4.5	\$7.2	\$12.0
Total Effect	334	\$19.8	\$29.9	\$56.2

In addition to the impacts on employment, earnings, output and state GDP cited above, direct spending of \$45.6 million would generate a projected one-time increase of approximately \$1.161 million in taxes paid to the State during construction, including:

- \$743,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$324,000 in state sales taxes paid on those workers' taxable household spending;
- \$94,000 in state business corporation taxes

Most of the activity reflected in Table 2 will occur during 2017 and 2018. The anticipated wage rates for construction jobs are shown below in Table 3.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

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

After construction is completed, ongoing operations at The Edge will include:

- The operations of tenant business (or businesses) occupying the proposed 10,087 square feet of street-level commercial space; and
- Management, operations and maintenance of the two buildings.

The Sponsor estimates that when fully operational the first-floor restaurant, café and fitness center tenants will directly employ 9 people full-time and 17 part-time. Assuming that all part-time workers will be employed half-time, we can estimate that ground-floor tenants will employ 17.5 people, on a full-time-equivalent basis. The Sponsor also estimates that 3 workers will be employed full-time and 2 part-time in the management, maintenance and operations of the two buildings.

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

Appleseed estimates (as shown below in Table 4), that when the project is completed and fully occupied (which for purposes of this analysis is assumed to occur in the fall of 2018), it will directly and indirectly account for:

- 31 FTE jobs in Rhode Island;
- Approximately \$886,000 in annual earnings (in 2018 dollars);
- Approximately \$2.573 million in annual statewide economic output; and
- An increase of approximately \$1.487 million in Rhode Island's annual GDP.

Table 4: Direct and indirect annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2018 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	28 ⁴	\$0.689	\$1.115	\$1.942
Indirect Effect	3	0.197	0.372	0.631
Total Effect	31	\$0.886	\$1.487	\$2.573

In addition to the impacts cited in Table 4, ongoing operations at The Edge would directly and indirectly generate a projected increase of approximately \$52,000 in taxes paid annually to the State. These taxes would include approximately:

- \$33,000 in state personal income taxes paid by Rhode Island workers employed directly at The Edge, or whose jobs are indirectly attributable to tenant and building operations;
- \$15,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business corporation taxes directly or indirectly attributable to building and tenant company operations.

Workers who fill restaurant, fitness center and building services jobs at The Edge are expected to be drawn primarily from Providence or from other nearby communities.

Impact

The state fiscal impact of the requested tax credits and sales and use tax exemptions is up to \$4,000,000 in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated one-time, construction-related increase in state GDP of \$29.9 million, followed by an increase in annual state GDP of \$2.57 million, the estimated associated job creation, and the gross increase of \$1.78 million in state personal income, sales and business corporation tax revenues during the construction phase and during the twelve years following the completion of the project. These benefits are detailed in the foregoing analysis. In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways.

- Providing an attractive new residential option for students, located within a short walk from the Rhode Island School of Design and Brown University's College Hill campus.
- Shifting students' demand for off-campus housing away from the broader housing market.
- Increasing local real property tax revenues.

⁴ In addition to direct employment in tenant businesses and building management and maintenance, this estimate includes direct employment with contract service providers.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk to the state. The risk of project cost overruns is mitigated by the fact that tax credits and the value of the requested sales tax exemption are capped at the amounts set forth above. In addition, if project costs come in lower than anticipated, the value of the requested tax credits and sales and use tax exemption would be reduced accordingly.

MAY 22, 2017 MEETING MINUTES

Exhibit D

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

May 22, 2017

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

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and

WHEREAS: The Corporation received an application for incentives under the Acts in relation to the establishment of a new location by Vistaprint Corporate Solutions, Inc. (together with affiliates, successors and assigns, the "Recipient") to be located in Providence, RI, (the "Project") 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 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 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 the following incentives:
 - a. Under the Act, tax credits to the Recipient up to the amount of two hundred seventy-five (275) 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 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 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
Vistaprint Corporate Services, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Vistaprint Corporate Services (“the Company”), a recently-created, Waltham, Massachusetts-based subsidiary of Cimpress NV, a Netherlands-based provider of printing services, signage, apparel and other products, both physical and digital, to small businesses. The credits would be issued in connection with the Company’s decision to establish a new office in leased space in Providence, specializing in the provision of mass customization services and the development of online portals for mid-market businesses.

The Company intends to hire 40 new employees at its new location by 2019, rising to 70 in 2020 and 125 in 2021. The Company is requesting Qualified Jobs Incentive tax credits with an estimated value of \$2,244,546 over ten years.

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

Jobs Analysis

As noted above, the Company intends to hire 40 new employees at its new location in Providence by 2019, rising to 70 in 2020 and 125 in 2021. Table 1 summarizes the categories in which these jobs will be created, and median earnings for each category.

Table 2: Projected employment in 2021

Position	Employees	Median Salary
Portal design and operations	15	\$40,000
Sales and management	110	55,000
Total jobs/median salary	125	\$55,000

Based on data provided by the Company, and using the IMPLAN input-output modeling system (an economic modeling tool commonly used in economic impact analyses), Appleseed estimates that in 2021, ongoing operations associated with the 125 full-time jobs the Company is committing to creating and maintaining in Providence will directly and indirectly support:

- 216 full-time-equivalent (FTE) jobs in Rhode Island;
- \$12.2 million in annual earnings (in 2019 dollars);
- \$39.3 million in statewide economic output¹; and
- An increase of \$13.3 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2.

Table 2: Direct and indirect annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2019 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	125	\$6.9	\$7.6	\$24.7

¹ Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the Center’s operations.

Indirect Effect	91	5.3	8.7	14.6
Total Effect	216	\$12.2	\$13.3	\$39.3

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's operations in its new location would generate in 2021 a projected increase of approximately \$715,000 in annual state tax revenues, including:

- \$457,000 in state personal income taxes paid by workers employed by the Company at its new location, or by Rhode Island workers whose jobs are indirectly attributable to the Company's operations at that site;
- \$200,000 in state sales taxes paid on those workers' taxable household spending; and
- \$58,000 in state business corporation taxes.

Workers employed by the Company are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

Benefits

The Company offers a comprehensive package of benefits, including medical, dental and vision insurance; a 401(k) retirement plan with a company match; pre-tax health savings accounts, flexible spending accounts and commutation benefits; life, short-term disability and long-term disability insurance; an employee assistance plan; paid time off; back-up child care; tuition assistance; a legal assistance plan; pet insurance; and additional benefits such as on-site massages, acupuncture, and a fitness center.

Hiring

The Company posts all available positions on its corporate website (www.cimpress.com) and on other sites such as LinkedIn, Monster.com and Indeed.com. Employee referrals are encouraged and are rewarded upon hiring with referral bonuses. Resumes received are reviewed and initial phone interviews are conducted, with a selected group of applicants then referred for interviews with managers and peers.

The Company also recruits on college campuses and conducts on-campus interviews with selected students.

Impact

The state fiscal impact of the requested tax credits and other incentives is estimated to be \$2,244,546 in foregone state revenue and direct spending. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$13.3 million by 2021, the estimated associated job creation, and a gross increase of approximately \$7.5 million in personal income, sales and business corporation tax revenues during the twelve-year commitment period beginning in 2019. These benefits are detailed in the foregoing analysis. In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in other ways, including:

- Highlighting the state's attractiveness as a location for e-commerce and online business service companies
- Increasing employment in an area accessible by public transportation and regional rail service
- Increasing local tangible personal property tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk to the state. In particular, Qualified Jobs Incentive tax credits will be determined on the basis of salaries and wages actually paid.

MAY 22, 2017 MEETING MINUTES

Exhibit E

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
GRANTS UNDER THE MAIN STREET RHODE ISLAND
STREETSCAPE IMPROVEMENT FUND ACT

May 22, 2017

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 64.27 of Title 44 of the General Laws of Rhode Island (the "Streetscape Improvement Act"), as amended, authorizes the Corporation to issue awards ("Awards") as set forth in the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Streetscape Improvement 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 the applicants identified on Exhibit 1 (the "Recipients") for Awards; and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Awards proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the Awards to the Recipients in accordance with the Streetscape Improvement 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 Streetscape Improvement Act, the Corporation approves the Awards to the Recipients in the amounts identified in Exhibit 1 and determines that the Awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Agreement between the Corporation and each Recipient meeting the requirements of the Streetscape Improvement Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to issuance of an Award; and

- c. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (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.

EXHIBIT 1

Recipient	Amount
a. Bristol	\$42,855
b. East Providence	\$75,000
c. Jamestown	\$65,000
d. North Kingstown	\$204,400
e. Providence	\$189,145
f. Smithfield	\$11,075
g. Warren	\$203,315
h. Warwick	\$69,000
i. Westerly	\$140,210

MAY 22, 2017 MEETING MINUTES

Exhibit F

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

May 22, 2017

(With Respect to a Solarize RI Marketing Consultant)

WHEREAS, Solarize Rhode Island is a partnership between the Rhode Island Commerce Corporation (“the Corporation”) and the Rhode Island Officer of Energy Resources that aims to increase education and outreach regarding solar photovoltaic (“PV”) technology and to reduce the installation cost for residential and commercial solar equipment;

WHEREAS, the Corporation issued a request for proposals in relation to the marketing of Solarize Rhode Island to increase education and awareness of solar PV; reduce the costs associated with solar PV installations; and increase local adoption of solar PV (the “Services”); and

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

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief of Staff, 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 Services in an amount of \$150,000.00, plus out of pocket expenses at the discretion of such officer.

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

TAB 2

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

June 26, 2017

APPROVED

VOTED: To approve 30 Kennedy Partners, LLC for incentives under the Tax Increment Financing Act pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE TAX INCREMENT FINANCING ACT

June 26, 2017

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

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

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

WHEREAS: The Corporation received an application for a "TIF Incentive" from 30 Kennedy Partners, LLC (the "Recipient") under the TIF Act in relation to a project (the "Project") located at 59 Westminster Street and 30 Kennedy Plaza, Providence, which is proposed to consist of a hotel development that will contain approximately forty-eight boutique hotel rooms and 7,100 square feet of retail space;

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

WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed TIF Incentive together with a recommendation from the staff of the Corporation for approval in accordance with the TIF Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the TIF Act, the Corporation approves the issuance of a TIF Incentive to the Recipient in an amount not to exceed the Project Financing Gap.
2. The authorization provided herein is further subject to the following conditions:

- a. The execution of a TIF Agreement between the Corporation and the Recipient meeting the requirements of the TIF Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to any award of a TIF Incentive to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the TIF Act and the Rules; (iv) the total amount of TIF Incentives awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (v) that the Chief Executive Officer of the Corporation has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vi) the Secretary of Commerce has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vii) the applicant is a significant taxpayer and Incremental Revenues may be exempted up to the levels permitted by the TIF Act and the Recipient shall make payments in lieu of taxes of such Incremental Revenues to the Corporation pursuant to Rule 18 of the Rules; (viii) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
4. The Department of Revenue has issued a Revenue Increment Base certificate, a copy of which is annexed hereto as Exhibit 2.
5. Prior to the execution of TIF Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the 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.

7. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
8. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
9. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
10. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Darin Early, President and Chief Operating Officer of the Rhode Island Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Tax Increment Financing Credit Application
Date: June 26, 2017

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve the application of 30 Kennedy Partners, LLC (the "Application") for an incentive pursuant to the Tax Increment Financing ("TIF") program. This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.21-6 and Rule 13 of the Rules and Regulations for the Rhode Island Tax Increment Financing Act of 2015 (the "Rules"), of the following:

1. The Corporation's staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The proposed boundaries of the Qualifying TIF Area (as that term is defined in the Rules) shall be limited to that portion of the real property located at 59 Westminster Street and 30 Kennedy Plaza, Providence, upon which the Project will be constructed.
3. The length of the TIF agreement shall be 20 years or fewer.
4. The project is consistent with the purpose of the Tax Increment Financing Act, R.I. Gen. Laws § 42-64.21-1 *et seq.*

EXHIBIT 2



Rhode Island Department of Revenue
Division of Taxation

From: Michael Canole, Chief of Examinations ^{MC}
Rhode Island Division of Taxation

To: Board of Directors, Rhode Island Commerce Corporation

Re: Revenue Increment Base Certification for 30 Kennedy Partners, LLC, TIF Application

Date: June 26, 2017

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Division of Taxation (the "Division") that it intends to recommend to the Corporation's Board of Directors the application of 30 Kennedy Partners, LLC (the "Applicant") for incentives under the Rhode Island Tax Increment Financing Act of 2015, R.I. Gen. Laws § 42-64.21-1 *et seq.* (the "Act"). The Corporation proposes to enter into a TIF agreement with the Applicant in which the relevant tax streams will be the sales and hotel taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws.

The Act requires the Division to certify the "revenue increment base" for this proposed TIF agreement. *See* R.I. Gen. Laws § 42-64.21-3(11). This memo constitutes the Division's certification under the Act. The Act defines the "revenue increment base" as "the amounts of all eligible revenues from sources within the qualifying TIF area in the calendar year preceding the year in which the TIF agreement is executed, as certified by the division of taxation." *Id.* The Corporation has informed the Division of the following:

- The Application is for a hotel project in the City of Providence.
- The proposed qualifying TIF area for the Application is a parcel of land in the City of Providence, RI located at 59 Westminster Street and 30 Kennedy Plaza, known as Lot 8 of Assessor's Plat 20, as depicted in the map attached in Exhibit A.
- The Corporation has determined, in its discretion, the eligible revenues for purposes of this Application would not exceed the sales and hotel taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws.
- The TIF Agreement is anticipated to be entered into in the 2017 calendar year.

The Division of Taxation has determined that no Rhode Island hotel or sales taxes were collected or assessed in the proposed qualifying TIF area for the calendar year 2016. Accordingly, on the basis of the foregoing information provided by the Corporation, the Division hereby certifies that the revenue increment base for the proposed TIF agreement is zero (\$0.00).

EXHIBIT A
Location of Proposed Qualifying TIF Area (shown in blue)
Plat 20, Lot 8

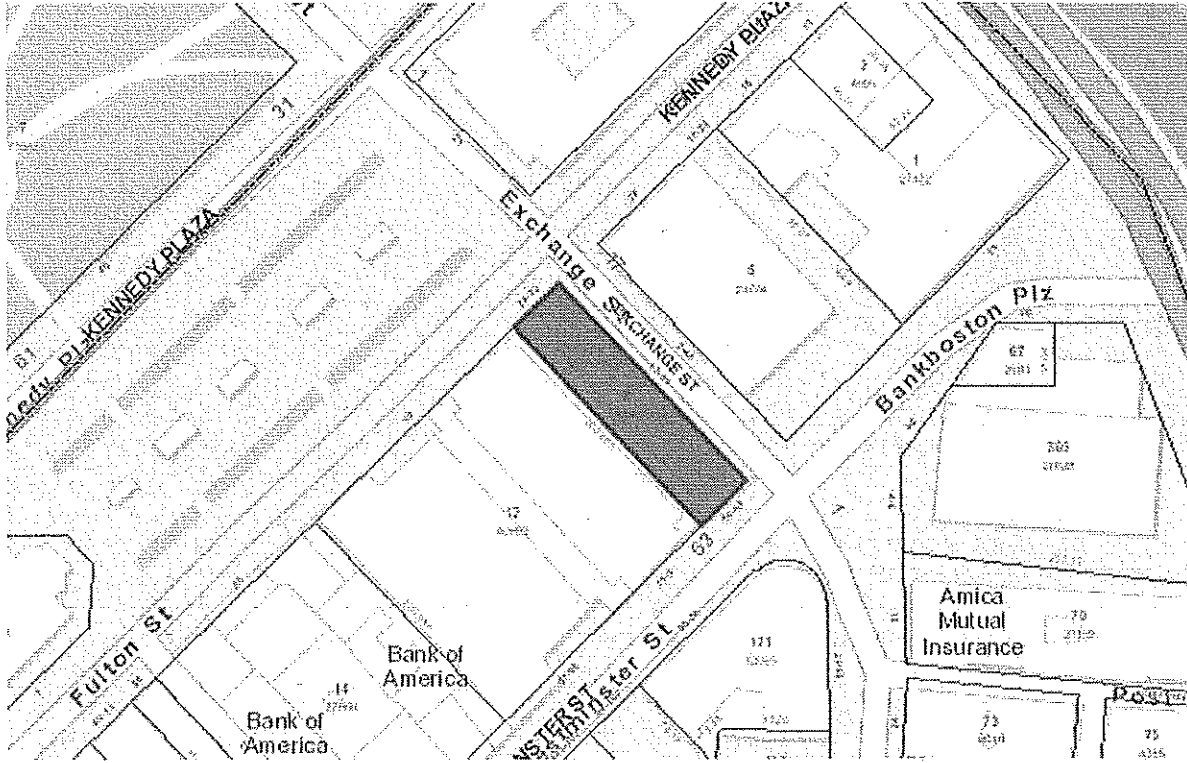


EXHIBIT 3

Rhode Island Commerce Corporation
Tax Increment Financing – Economic Impact Analysis

30 Kennedy Partners LLC Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Tax Increment Financing (TIF) to 30 Kennedy Partners LLC (the "Sponsor"). The TIF would be made in connection with the Sponsor's decision to invest in the conversion of an historic building at 59 Westminster Street and 30 Kennedy Plaza in Providence into a 48-room boutique hotel, with a restaurant occupying half the ground floor. The remaining half of the ground floor would continue to be occupied by Citizens Bank.

The total cost of the proposed project is estimated to be nearly \$19.4 million. The Sponsor is requesting a TIF up to a principal sum of \$4,250,000.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project costs is nearly \$19.4 million.

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

Component	Estimated cost
Land and building acquisition	\$5.4
Construction (hard cost)	\$10.5
Soft costs	\$3.5
Total	\$19.4

After excluding certain costs that for purposes of this analysis do not have a direct, current impact on Rhode Island's economy (such as property acquisition), the remaining hard and soft costs total \$14.0 million. Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$14.0 million will directly and indirectly generate:

- 95 person-years¹ of work in Rhode Island;
- \$5.7 million in earnings (in 2018 dollars);
- Approximately \$16.1 million in statewide economic output²; and
- A one-time increase of \$8.6 million in Rhode Island's GDP.

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

Table 2: Direct and indirect impact of construction spending (employment in person-years; income, value-added and output in millions of 2018 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	72	\$4.4	\$6.5	\$12.6
Indirect Effect	23	1.3	2.1	3.5
Total Effect	95	\$5.7	\$8.6	\$16.1

In addition to the impacts cited in Table 2, direct expenditures of \$14.0 million would directly and indirectly generate a projected one-time increase of approximately \$672,000 in taxes paid to the State during construction. This increase would include approximately:

- \$339,000 in state sales and use taxes paid on construction materials and hotel fixtures, furniture and equipment;
- \$213,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$93,000 in state sales taxes paid on those workers' taxable household spending; and
- \$27,000 in state business corporation taxes paid by companies directly or indirectly working on the project.

Most of the activity reflected in Table 2 is expected to occur between mid-2017 and mid-2018. The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island.

¹ A person-year is equivalent to the time worked by one person who is employed full-time for a year. For example, 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.

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

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

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

Annual operations

The Sponsor has stated that after the project is completed (expected to occur in 2018), 20 people would be employed (including 16 full-time and 4 part-time workers) in management and operations of the hotel; and 25 (20 full-time and 5 part-time) would be employed in the ground-floor restaurant.

Using IMPLAN, Appleseed estimates that the ongoing operations of the proposed hotel and restaurant together would directly and indirectly account for:

- 51 FTE jobs in Rhode Island;
- More than \$1.9 million in annual earnings (in 2019 dollars);
- Nearly \$5.1 million in annual statewide economic output; and
- An increase of approximately \$3.1 million in Rhode Island's annual GDP.

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

	Employment	Earnings	Value added	Output
Direct Effect	45	\$1.5	\$2.4	\$4.0
Indirect Effect	6	0.4	0.7	1.1
Total Effect	51	\$1.9	\$3.1	\$5.1

Workers who fill new hotel and restaurant jobs are expected to be drawn primarily from Providence and from other nearby communities.

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

In addition to the impacts cited in Table 4, ongoing operations at the new hotel would directly and indirectly generate a projected increase of approximately \$490,000 in taxes paid annually to the state. These taxes would include approximately:

- \$377,000 in state sales and hotel taxes paid on room rents and restaurant bills
- \$72,000 in state personal income taxes paid by Rhode Island workers employed directly by the hotel or by the restaurant, or whose jobs are indirectly attributable to those businesses;
- \$32,000 in state sales taxes paid on those workers' taxable household spending; and
- \$9,000 in state business corporation taxes directly or indirectly attributable to hotel and restaurant operations.

Impact

The state fiscal impact of the requested TIF is a total of \$4.25 million in foregone hotel and sales tax revenue used to support the TIF. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase of \$3.1 million in annual state GDP, the estimated associated job creation, and an increase of approximately \$2.3 million (after netting out the foregone revenues used to support the TIF) in personal income, sales, hotel and business corporation tax revenues during the construction phase and during the twelve years following the completion of the project. These benefits are detailed in the foregoing analysis. In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways.

- Renovate and reuse a mostly-vacant historic building
- Add new hotel capacity in the Downcity area
- Increase local property tax and hotel tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the state would not begin to forego tax revenues until after the hotel is completed and operational. The risk of project cost overruns is mitigated by the fact that the TIF is capped at the amount set forth above.

TAB 3

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

June 26, 2017

APPROVED

VOTED: To approve the Corporation's Annual Report in substantially the form submitted to the Board.

TAB 4

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

June 26, 2017

APPROVED

VOTED: To approve the awards to applicants for Innovation Vouchers pursuant to the Resolution submitted to the Board.

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

June 26, 2017

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 the applicants identified on Exhibit 1 (the "Recipients") for awards of Innovation Vouchers (the "Vouchers"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Vouchers proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the award of Vouchers to the Recipient 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 Vouchers to the Recipients in the amounts identified 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 each Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of 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 Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
 4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
 5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
 6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
 7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

Recipient	Amount
EpiVax Inc.	\$50,000
Full Measure Industries, LLC	\$43,868
RITE-Solutions, Inc.	\$50,000
Technologies Against Assault, PBC	\$49,800

TAB 5

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

June 26, 2017

APPROVED

VOTED: To approve an award under the Innovation Network Matching Grant program pursuant to the Resolution submitted to the Board.

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

June 26, 2017

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

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

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

WHEREAS: The Corporation received an application from Center for Women & Enterprise (the "Recipient") for an award under the Innovation Act ("the Grant"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation regarding the Grant together with a recommendation from the staff of the Corporation to approve the award of the Grant to the Recipient 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 the Grant to the Recipient in the amount of One Hundred Thousand Dollars (\$100,000), and determines that the award is granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to issuance of the Grant; and

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