

RHODE ISLAND COMMERCE CORPORATION

AGENDA

June 26, 2023

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the selection of consultants for tourism advertising, public relations, and media buying services.

Tab 3: To authorize the expenditure of funding from the National Telecommunications and Information Administration and Federal Communications Commission for broadband planning and community outreach.

Tab 4: To consider the selection of consultants for general support for broadband infrastructure and digital equity investment.

Tab 5: To consider approval of Innovation Vouchers.*

Tab 6: To receive an update on the Comprehensive Economic Development Strategy.

Tab 7: To receive an update on the Corporation's budget.

Tab 8: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

TAB 1

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

JUNE 26, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the May 22, 2023 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
May 22, 2023

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on May 22, 2023, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Directors absent were: Governor Daniel J. McKee, David Chenevert, Mary Jo Kaplan, George Nee, and Michael Solomon.

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

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

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

Ms. Catucci introduced Mr. Le as the newest member of the Board. She explained that Mr. Le is a senior vice president at Bristol County Savings Bank. All Board members introduced themselves to Mr. Le. Mr. Ash introduced Renee Scalzi, the Corporation's new Human Resources Manager.

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

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

VOTED: To approve the public session meeting minutes for the April 24, 2023, meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Le abstained.

3. **TO CONSIDER AN AWARD TO WESTMINSTER PARTNERS, LLC UNDER THE RHODE ISLAND TAX INCREMENT FINANCING ACT IN THE PRINCIPAL AMOUNT OF \$3,200,000.**

Jeff Miller, the Corporation's Executive Vice President of Investments, explained that before the Board for consideration was Westminster Partners, LLC's application for \$3.2 million under the Rhode Island Tax Increment Financing Act for the redevelopment of a building located on Westminster Street, which he noted was the old Providence Journal building. He also noted that the building had been in disrepair for many years and was purchased by the developer approximately four years ago. Initially, he explained, the Board approved \$6 million for the building's redevelopment into a hotel. However, he stated, since that time and due to the pandemic, the developer has changed its plans and now intends to develop the building into one hundred twenty-four residential units with retail space, including a lounge, restaurant, and rooftop bar.

Mr. Stone recounted that the Corporation's Investment Committee reviewed the project and unanimously voted to recommend that the Board approve the incentives to the developer. He also noted the importance of the project, and that the Board's current approval is lower than what it previously approved for the project. In response to a question by Mr. Wadensten, a representative of the developer responded that all pre-development work has been completed, and construction on the project will commence as soon as financing is closed. The representative also indicated that the project would not proceed but for the incentives. In response to a question by Mr. Stone, the developer's representative indicated that a term sheet is signed with the project's senior lender.

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

VOTED: To approve Westminster Partners, LLC under the Rhode Island Tax Increment Financing Act in the principal amount of \$3.2 million pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE SELECTION OF INTERMEDIARIES FOR THE TAKE IT OUTSIDE PROGRAM.**

Kara Kunst, the Corporation's Senior Policy and Budget Analyst, stated that a second round of the Take it Outside Program was completed by issuing a request for proposals that solicited intermediaries to assist companies expand their outdoor operations. She noted that the Corporation received seven responses, and that the Corporation's staff was recommending that the

Board approve approximately \$600,000 in awards, which, she anticipated, would assist approximately five hundred companies. In response to a question by Mr. Wadensten, Ms. Kunst highlighted how the first round of the Take it Outside Program assisted businesses in making permanent outdoor investments, such as permanent decking in place of temporary gravel.

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

VOTED: To approve the selection of intermediaries for the Take it Outside Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE SELECTION OF BUSINESS SUPPORT ORGANIZATIONS FOR THE MINORITY BUSINESS ACCELERATOR INTERMEDIARY-BASED INITIATIVE.**

Olinda Urizar-Mendez, the Corporation's Minority Business Support Manager, stated that the Corporation was appropriated \$5.2 million for a minority business accelerator. Of that amount, she stated, \$3.3 million was allocated to a business accelerator intermediary initiative, which is a program for intermediaries to administer programs to support the growth of minority- or women-owned businesses ("MBEs"). She indicated that, in April, the Corporation published a request for proposals ("RFP"), seeking proposals from intermediaries to provide technical assistance for, among other things, accounting, bookkeeping, IT services, and website development. She explained that the Corporation received twenty-eight responses, eighteen of which were eligible. She stated that the Corporation's staff recommends that the Board approve \$3 million in funding to twelve intermediaries.

Mr. Stone questioned how the decision was made to fund the twelve proposals. Ms. Urizar-Mendez stated that the decision considered, among other things, the ability for MBEs to utilize their current vendors and relationships in seeking the technical assistance, and the intermediary's proposed budget. In response to a question by Ms. Sams, Ms. Urizar-Mendez stated that the intermediaries must report on the number of programs created or reinforced, the number of MBEs that each intermediary assists, and how many non-MBE companies become MBE certified with the intermediary's assistance. In response to a question by Mr. Le, Ms. Urizar-Mendez stated that those metrics will be reported monthly. Ms. Urizar-Mendez and Mr. Stone discussed changes in the intermediaries' proposed budgets. Mr. Stone also expressed a concern that some vendors may not have the capability to provide MBE technical support. Ms. Sams responded that it is important to ensure that the intermediaries have the resources to complete their proposals, but also that intermediaries that may not be a "natural fit" can still provide technical assistance. Melody Weeks,

the Corporation's Executive Vice President, commented upon the Corporation's process in reviewing and changing proposed budgets to remove unallowable expenses.

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

VOTED: To approve the selection of business support organizations for the minority business accelerator intermediary-based initiative pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER THE SELECTION OF A VENDOR FOR BROADBAND MAPPING AND PLANNING.**

Brian Thorn, the Corporation's Director of Broadband Strategy, stated that the Corporation has several streams of funding for broadband initiatives, and that the current request before the Board was to approve the expenditure of \$820,000 to retain a vendor to perform broadband mapping services. He noted that such services are essential to make informed decisions on deploying broadband funding. In response to a question by Mr. Wadensten, Mr. Thorn stated that the vendor will create public-facing broadband maps, and maps for internal use. The maps, he explained, will hopefully illustrate where fiber, cable, and fixed wireless broadband is available. He also stated that the mapping will assist the State in obtaining \$100 million in broadband funding, which will be used to advance several priorities, including assisting the underserved, unserved, and community institutions to connect to adequate broadband.

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

VOTED: To approve the selection of a vendor for broadband mapping and planning pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER THE SELECTION OF A VENDOR FOR ON-CALL OFFSHORE WIND CONSULTING SERVICES.**

Will Cox, the Corporation's Vice President of Business Development and Investments, explained that before the Board for approval was the retention of a vendor to perform on-call advisory consulting services to support the offshore wind industry, including the development of a State-wide plan. He stated that the consultant will support the Corporation on business attraction efforts and implementation plans. Dr. Dann-Messier and Mr. Cox discussed workforce training for the offshore wind industry. Mr. Wadensten expressed concerns about engaging a consultant that had completed work for other states. Mr. Ash noted that many states are actually working cooperatively and as partners.

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

VOTED: To approve the selection of a vendor for on-call offshore wind consulting services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. **TO RECEIVE AN UPDATE ON WORKFORCE DIVERSITY AND INCLUSION.**

Renee Scalzi, the Corporation's Human Resource Manager, gave a PowerPoint presentation to the Board, which is attached hereto as **Exhibit G**.

Ms. Scalzi and Ms. Sams discussed the difference between an affirmative action plan and workforce diversity, equity, and inclusion. Ms. Sams requested an update on how the Corporation is hiring or soliciting a diverse candidate pool for employment and an update on the Corporation's work environment.

9. **TO RECEIVE AN UPDATE ON THE LONG-TERM ECONOMIC DEVELOPMENT STRATEGY AND COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY.**

This agenda item was deferred.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:58 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Nee.

Christopher J. Fragomeni, Secretary

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on May 22, 2023 beginning at 5:00 p.m. at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider an award to Westminster Partners, LLC under the Rhode Island Tax Increment Financing Act in the principal amount of \$3,200,000 (see Exhibit 1, which follows, for additional detail).*
3. To consider the selection of intermediaries for the Take it Outside Program.*
4. To consider the selection of business support organizations for the Minority Business Accelerator Intermediary-Based Initiative.*
5. To consider the selection of a vendor for broadband mapping and planning.
6. To consider the selection of a vendor for on-call offshore wind consulting services.
7. To receive an update on workforce diversity and inclusion.
8. To receive an update on the long-term economic development strategy and Comprehensive Economic Development Strategy.
9. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

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

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

Savage Law Partners, LLP,
Counsel to the Corporation

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

Dated: May 18, 2023.

EXHIBIT 1

Agenda item 2:

Westminster Partners, LLC will undertake the development of a mixed-use project located on Westminster Street in Providence that is expected to include 124 apartments, 11,000 square feet of retail space, a lounge and rooftop bar. The cost of the project is estimated to be \$53 million.

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

May 22, 2023

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

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

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

WHEREAS: The Corporation received an application for a “TIF Incentive” from Westminster Partners, LLC (the “Recipient”) under the TIF Act in relation to a mixed-use project (the “Project”) located at 187 / 203 / 213 Westminster Street, Providence, RI;

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

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

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

RESOLVED:

1. To accomplish the purposes of the Act and the TIF Act, the Corporation approves the issuance of a TIF Incentive to the Recipient in an amount not to exceed the principal sum of \$3,200,000 at a rate of interest not more than ten percent for a maximum term of twenty years.
2. The authorization provided herein is further subject to the following conditions:
 - a. The execution of a TIF Agreement between the Corporation and the Recipient meeting the requirements of the TIF Act and the Rules in such form as one of the Authorized

Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to any award of a TIF Incentive to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the TIF Act and the Rules; (iv) the total amount of TIF Incentives awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (v) that the Chief Executive Officer of the Corporation has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vi) the Secretary of Commerce has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules; and (viii) an exception to the provisions of 870-RICR-30-00-6.6(A)(4) is appropriate and hereby granted as the General Assembly has extended the statutory sunset of the TIF Act to December 31, 2023.
 4. The Department of Revenue has issued an updated Revenue Increment Base certificate, a copy of which is annexed hereto as Exhibit 2.
 5. Prior to the execution of TIF Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
 6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
 7. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants,

stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

8. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
9. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
10. This Resolution shall take effect immediately upon passage and shall expire on October 1, 2023 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

EXHIBIT 1

From: Elizabeth Tanner, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
William Ash, President and Chief Operating Officer of the Rhode Island Commerce Corporation

To: Board of Directors, Rhode Island Commerce Corporation

Re: Amended Tax Increment Financing Credit Application

Date: April 24, 2023

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

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

EXHIBIT 2

DOR Rhode Island Department of Revenue Division of Taxation

From: Neena S. Savage, Tax Administrator
Rhode Island Division of Taxation

To: Board of Directors, Rhode Island Commerce Corporation

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

Date: February 27, 2023

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

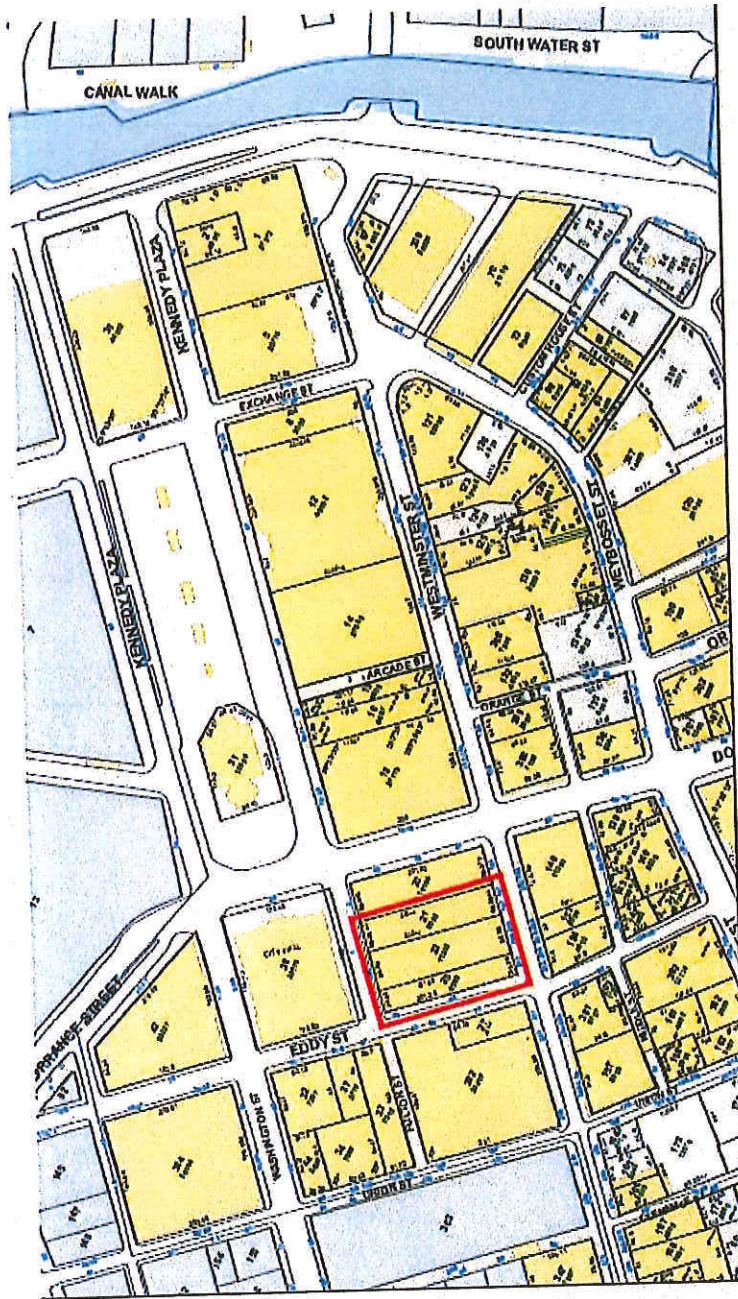
The Act defines the “revenue increment base” as “the amounts of all eligible revenues from sources within the qualifying TIF area in the calendar year preceding the year in which the TIF agreement is executed, as certified by the division of taxation.” *Id.* The Corporation has informed the Division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

- The Application is for an adaptive reuse of the properties located at 187, 203, and 213 Westminster Street, Providence, RI.
- The proposed qualifying TIF area for the Application is located on Assessor’s Plat 020/Lots 0021, 0022, and 0025, as depicted in the map attached in Exhibit A.
- The Corporation has determined, in its discretion, the eligible revenues for purposes of this Application would not exceed the sales tax 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 2023 calendar year.

The Division of Taxation has determined that no Rhode Island sales tax was collected or assessed in the proposed qualifying TIF area for the calendar year 2022. 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 (site outlined in red)
Assessor's Plat 020/Lot 0021, 0022, 0025



SITE MAP

EXHIBIT 3

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

Introduction

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

- 124 market-rate apartments (75 studios and 49 one-bedroom units)
- 8,069 square feet of ground-floor retail space
- A 13,056 square-foot basement lounge, coupled with a 4,622 square-foot rooftop bar
- A 1,511 square-foot pizzeria
- A 1,975 square-foot coffee shop and co-working space
- 50 parking spaces

The Sponsor estimates the total cost of the project to be \$53.0 million. The Sponsor is requesting Rebuild Rhode Island tax increment financing in the amount of \$3.2 million.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$53.0 million

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

Component	Estimated cost
Property acquisition	\$4.86
Construction (hard costs)	37.67
Soft costs	9.24
Fixtures, furniture and equipment	1.23
Total	\$53.0

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such property acquisition, interest paid during construction and operating reserves), spending on development of the proposed project is estimated to total approximately \$43.56 million.

Applseed estimates that direct expenditures of \$43.56 million will directly and indirectly generate:

- 345 person-years¹ of work in Rhode Island, with \$26.48 million in earnings (in 2023 dollars);
- Approximately \$51.29 million in statewide economic output²; and
- A one-time increase of \$35.87 million in Rhode Island's GDP.

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

Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2023 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	345	\$23.50	\$31.01	\$42.65
Indirect Effect	52	\$2.98	\$4.86	\$8.64
Total Effect	397	\$26.48	\$35.87	\$51.29

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$43.56 million would generate a projected one-time increase of approximately \$1.476 million in taxes paid to the State during construction, including:

- \$791,000 in state sales and use taxes on materials used in construction
- \$392,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$243,000 in state sales taxes paid on those workers' taxable household spending; and
- \$50,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2023 and 2024.

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.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2021.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$37.75
Construction manager	\$48.78
Carpenter	\$26.57
Electrician	\$29.21
Plumber	\$29.29
Painter	\$22.68
Laborer	\$22.97

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

Occupancy of Hive’s apartments and commercial spaces is expected to begin in 2024, with stabilized operations being reached in 2025. We assume for purposes of this analysis that 50 percent of retail and restaurant sales by the building’s commercial tenants will represent incremental (“net new”) business in Rhode Island.

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

- 68 jobs in Rhode Island, with approximately \$2.87 million in annual earnings (in 2025 dollars);
- \$7.01 million in annual statewide economic output; and
- An increase of \$4.09 million in Rhode Island’s annual GDP.

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

	Employment	Earnings	Value added	Output
Direct Effect	68	\$2.19	\$3.02	\$5.09
Indirect Effect	10	\$0.68	\$1.07	\$1.92
Total Effect	78	\$2.87	\$4.09	\$7.01

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2021

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected incremental increase of approximately \$409,000 in taxes paid to the state in 2025, including:

- \$330,000 in state sales taxes on retail sales and on food and beverages sold at the project's bars and restaurants
- \$40,000 in state personal income taxes paid by Rhode Island workers employed in the management, operations and maintenance of Hive apartments or by commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$34,000 in state sales taxes paid on those workers' taxable household spending;
- \$5,000 in state business taxes.

Workers employed in residential building operations and by commercial tenants would be drawn primarily from Providence and nearby communities.

Impact

The cost of the requested TIF incentive to the state is the portion on of the Corporation's share of incremental sales tax revenues (up to 75 percent) used to repay \$3.2 million in TIF borrowing. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2025) of approximately \$4.09 million; the associated job creation; a one-time increase of approximately \$1.476 million in sales, personal income and business taxes paid to the state during construction; and a net increase of \$79,000 (in 2025 dollars) in annual personal income taxes, employee household sales taxes and business taxes generated by the project's ongoing operations.

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

- By redeveloping and activating a long-vacant property in DOWncity Providence
- By helping to grow the state's supply of housing, and to expand the range of housing opportunities available to both current and prospective residents of Rhode Island
- By providing new dining and entertainment options in the DOWncity area
- By increasing restaurant, real property and personal property taxes paid to the city

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

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

May 22, 2023

(With Respect to the Selection of Intermediaries for the for the Take it Outside Program)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approved the RI Rebounds Program;

WHEREAS, the RI Rebounds Program included the Take It Outside Initiative (“Initiative”);

WHEREAS, the Board previously made awards (“First Round Awards”) to intermediaries under the Initiative (“First Round Intermediaries”);

WHEREAS, the Initiative has \$210,000 in unobligated funding (“Unobligated Funding”);

WHEREAS, the Corporation has identified additional funding for the Initiative, resulting from First Round Intermediaries’ underspend of the First Round Awards (“Recaptured Funding”);

WHEREAS, in March 2023, the Corporation issued a request for proposals (“RFP”) for a second round of intermediaries for the Initiative (“Second Round Intermediaries”), and the Corporation’s staff has reviewed and evaluated the responses to the RFP; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to engage the below-identified Second Round Intermediaries to support the Initiative.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following intermediaries, in amounts not to exceed the amounts below, to provide support or otherwise carry out the Initiative:

Second Round Intermediary	Award Amount
Rhode Island Hospitality Association	Up to \$220,000
North Kingstown Chamber of Commerce	Up to \$100,000
Federal Hill Commerce Association	Up to \$90,000
Ocean Community Chamber of Commerce	Up to \$10,000
Town of Lincoln	Up to \$75,000
Center for Southeast Asians	Up to \$100,000
East Greenwich Chamber of Commerce	Up to \$40,000
Total	\$635,000

Section 2: The authorization set forth in Section 1 shall be contingent upon available funding from the Unobligated Funding and the Recaptured Funding. To the extent that there is insufficient available funding, each of the above awards shall be reduced pro rata.

Section 3: This resolution shall take effect upon passage.

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

May 22, 2023

**(With Respect to the Selection of Business Support Organizations for the Minority Business
Accelerator Intermediary-Based Initiative)**

WHEREAS, the State’s budget for fiscal year 2023 appropriated \$5.2 million to the “Minority Business Accelerator” to support minority business enterprises (“MBEs”), of which \$3.3 million was allocated to the Minority Business Accelerator Intermediary-Based Initiative (“Initiative”);

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for intermediaries to assist in enhancing the growth of MBEs by reducing barriers, expanding access, and closing historical gaps in business ownership;

WHEREAS, the Corporation’s staff has reviewed and evaluated the responses to the RFP;
and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage the below-identified intermediaries to support the Initiative.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following intermediaries, in amounts not to exceed the amounts below, to provide support or otherwise carry out the Initiative:

Proposed Intermediary	Proposed Subaward Amount
Caroline A Boulanger Consulting	\$110,000.00
E-For All	\$64,098.48
Foundation for the NE Medical Innovation Center (NEMIC)	\$239,525.00
Hispanic Chamber of Commerce	\$221,024.00
Innovation Studio Inc.	\$281,849.98
RI Builders Association	\$341,453.00
RISBDC – URI	\$239,594.00
Roger Williams University Law	\$387,204.00
SCORE	\$12,417.00
Skills for RI Success & RIBBA	\$535,850.00
Social Enterprise Greenhouse	\$256,948.00
Venture Café Global Institute PVD (CIC)	\$384,700.00

Total	\$3,074,663.46
--------------	-----------------------

Section 2: This resolution shall take effect upon passage.

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

May 22, 2023

(With Respect to the Selection of a Vendor for Broadband Mapping and Planning)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for broadband mapping and planning services (“Services”), including the creation of a statewide broadband coverage map that shows the unserved, underserved, and reliably served locations, among other variables, throughout Rhode Island

WHEREAS, the Corporation’s staff has reviewed and evaluated the responses to the RFP;
and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage Applied Geographics and Connected Nation (“Vendors”) to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendors to perform the services, in amount not to exceed \$820,000, plus out of pocket costs as determined by the President and COO.

Section 2: This resolution shall take effect upon passage.

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

MAY 22, 2023

(With Respect to the Selection of a Vendor for On-call Offshore Wind Consulting Services)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals in relation to offshore wind consulting services (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of Directors of the Corporation to retain OSWind Partners, LLC (“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, 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 on-call offshore wind consulting services at the rates specified in Vendor’s proposal in an amount not to exceed \$78,000 per year, plus out of pocket expenses at the discretion of such officer.

Section 2: The Authorized Officers may provide for an initial term of up to one year and thereafter may extend the term of such Services for an additional two one-year terms.

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

MAY 22, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT G



Affirmative Action Plan Update

May 22, 2023 Board Meeting

**RHODE
ISLAND**
COMMERCE

About the Affirmative Action Plan

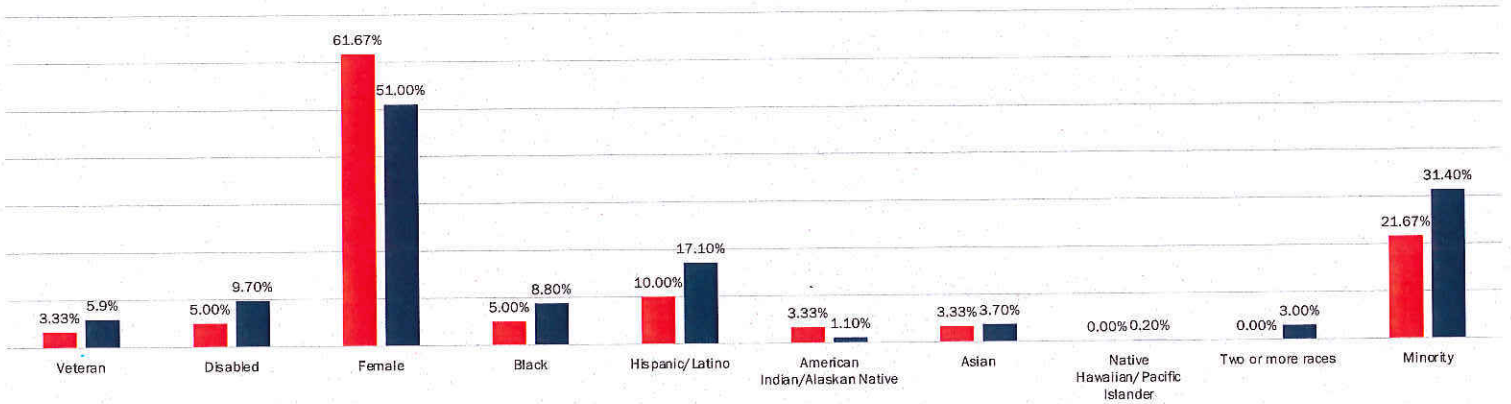
- An Affirmative Action Plan (AAP) is a written plan in which we detail the steps that we have taken and will take in order to ensure the rights of all persons to be hired and advance on the basis of merit and ability without regard to race, ethnicity, religion, sex, national origin, age, disability status, veteran's status, or other factors which cannot lawfully be the basis for employment decisions.
- These plans are set on an annual basis based on the previous fiscal year's data for the current fiscal year.
 - Example: This year's plan, June 30, 2022 – July 1, 2023, is based on FY 2022's data.
- The deadline to submit for this year is May 31st. Once the Equal Opportunity Office receives it, we should have an update on the plan in about a week. Once all of the State and Quasi agencies submit, we will receive an overall ranking.

Current Affirmative Action Practices

- Completing our yearly Affirmative Action Plans to identify our strengths and weaknesses within our hiring and retention practices.
- Posting our positions on Commerce RI, Indeed, and EmployRI.
- Hold quarterly meetings with our Equal Opportunity Advisory Committee (EOAC) which is made up of a diverse group of individuals to consult on changes that can be made within our organization for better equity and inclusion.
- Making changes based off of the suggestions of the EOAC, inclusive of adding a more robust equal opportunity statement which is featured on all job descriptions, postings, and other appropriate locations.
- Most recently, we have updated our self-identification forms to ensure that all federally recognized groups are included, and each identification area provides an opt-out.

Current Affirmative Action Data

Out of our 60 employees



01 Rhode Island Commerce Corporation

02 State Affirmative Action Goals

Data current as of 5/24/2023

Future Affirmative Action Practices

We are looking to make sure that we are providing an even more equitable and inclusive experience to both our current employees as well as candidates who apply for our positions.

- Working more in-depth with the Equal Opportunity Office to help address any areas of potential concern and how other State and Quasi agencies are currently addressing those areas to better align with each other.
- Seeking to include our postings on free job boards with targets of veterans, disabled, and minority groups.
- Attending career fairs inclusive of those which are targeted towards veterans, disabled, and minority groups.
- Connecting the Equal Opportunity Office with our Equal Opportunity Advisory Committee to further our connection and deepen our partnership.
- Looking to get RI Commerce out into the public as a fair, equitable, and inclusive company by applying for recognition both federally and locally that will help draw minority candidates to RICC.
 - One such example is the HIRE Vets Medallion Award which we will be preparing and applying for during the next cycle. It is the only federal-level veterans' employment award that recognizes a company or organization's commitment to veteran hiring, retention, and professional development.

Looking Forward

- Currently we have 9 positions posted and actively recruiting to fill.
 - With these new positions, we look to attract qualified diverse candidates to fill these roles.
- As we recruit for these roles, we try to identify minority job boards that would align with the role itself.
 - For example, our Associate Vice President Business Development - Defense Sector position we are looking to recruit a veteran who would have a deep background in the defense sector and may already come with valuable knowledge and connections.

TAB 2

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

JUNE 26, 2023

APPROVED

VOTED: To approve the selection of consultants for tourism advertising, public relations, and media buying pursuant to the resolution submitted to the Board.

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

June 26, 2023

**(With Respect to the Selection of Consultants for Tourism Advertising, Public Relations,
and Media Buying Services)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for tourism advertising, public relations, and media buying services (“Services”);

WHEREAS, Zimmerman Agency and The RDW Group, Inc. (collectively, “Vendors”) provided the Corporation with responses to the RFP to perform the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection the Vendors to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following Vendors for the Services as presented to the Board of the Corporation for a term of one year. Below are the maximum annual expenditures approved for the identified vendors:

Firm	Annual Maximum
Zimmerman Agency	\$2,185,000
The RDW Group, Inc.	\$4,000,000

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

TAB 3

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

MAY 22, 2023

APPROVED

VOTED: To approve the expenditure of funding from the National Telecommunications and Information Administration and Federal Communications Commission for broadband planning and community outreach pursuant to the resolution submitted to the Board.

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

June 26, 2023

**(With Respect to the Expenditure of Funding From the National Telecommunications and
Information Administration and Federal Communications Commission for Broadband
Planning and Community Outreach)**

WHEREAS, the Rhode Island Commerce Corporation applied for and obtained (1) \$5 million in Broadband Equity, Access, and Deployment (“BEAD”) funding (“BEAD Funding”) from the National Telecommunications and Information Administration (“NITA”); (2) \$506,100 in Digital Equity Act (“DEA”) funding (“DEA Funding”) from NITA; and (3) \$300,000 Affordable Connectivity Program Community Engagement Grant (“ACP Grant”) from the Federal Communications Commission (“FCC”); and

WHEREAS, the Board of Directors (“Board”) of the Corporation has received a presentation from staff that (1) the BEAD Funding will be utilized to create a five-year action plan and initial implementation grant proposal, inclusive of state-level mapping, a state-level challenge process, and subgranting parameters (“BEAD Funding Purpose”); (2) the DEA Funding will be utilized to create a digital equity plan (“DEA Funding Purpose”); (3) the ACP Grant will be utilized to increase awareness of, and enrollment in, the Affordable Connectivity Program (“ACP Grant Purpose”).

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

Section 1: That the Corporation hereby approves and authorizes the expenditure of the BEAD Funding for the BEAD Funding Purpose, the DEA Funding for the DEA Funding Purpose, and the ACP Grant for the ACP Grant Purpose.

Section 2: The Authorized Officers hereunder are the Chair, Vice Chair, Chief Executive Officer, President and Chief Operating Officer, and the Chief Financial Officer, who are hereby authorized to take any and all actions deemed necessary or appropriate to carry out the provisions of this Resolution and to execute any and all documents deemed by such Authorized Officers as necessary or appropriate.

Section 3: The authorization set forth in Section 1 shall be contingent upon the Corporation’s receipt of the BEAD Funding, DEA Funding, and ACP Grant.

Section 4: This resolution shall take effect upon passage.

TAB 4

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

JUNE 26, 2023

APPROVED

VOTED: To approve the selection of consultants for general support for broadband infrastructure and digital equity investment pursuant to the resolution submitted to the Board.

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

June 26, 2023

**(With Respect to the Selection of Consultants for Broadband Infrastructure and Digital
Equity Investment)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for general support for broadband infrastructure and digital equity investment (“Services”).

WHEREAS, Altman Solon (“Alton”) and Network Building and Consulting (“NBC,” or collectively with Alton, “Vendors”) responded to the RFP with proposals on completing the Services;

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection the Vendors to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following Vendors for the Services as presented to the Board of the Corporation. Below are the maximum annual expenditures approved for the identified vendors:

Firm	Maximum
Altman Solon	\$1,630,000
Network Building Consulting	\$1,860,000

Section 2: This resolution shall take effect upon passage.

TAB 5

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

JUNE 26, 2023

APPROVED

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

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

June 26, 2023

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
KardioStatus, Inc.	\$50,000
Iantrek, Inc.	\$49,600
Modesys Technologies, LLC	\$50,000
Smoltap, Inc.	\$50,000

TAB 6

NO VOTE

TAB 7

NO VOTE