

RHODE ISLAND COMMERCE CORPORATION

AGENDA

June 27, 2022

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider for approval Innovation Vouchers.*
- Tab 3: To consider an amendment to the award under the Rebuild Rhode Island Tax Credit program for Electric Boat Corporation.*
- Tab 4: To consider an amendment to the award under the Rebuild Rhode Island Tax Credit program for 390 Pine Street, LLC.*
- Tab 5: 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 27, 2022

APPROVED

VOTED: To approve the public session meeting minutes for the June 1, 2022 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
June 1, 2022

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on June 1, 2022, in Public Session, beginning at 4:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, David Chenevert, Mary Jo Kaplan, Michael McNally, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Bernard Buonanno, III, Dr. Brenda Dann-Messier, and George Nee.

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

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

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

VOTED: To approve the public session and executive session meeting minutes for the meeting held on May 11, 2022.

Voting in favor of the foregoing were: David Chenevert, Michael McNally, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

2. **TO CONSIDER THE APPLICATION OF REGENT CRAFT INC., FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Will Cox, the Corporation's Vice President of Business Development and Investments, stated that Regent Craft, Inc. ("Regent Craft")—a company currently located in Burlington, Massachusetts—seeks tax credits under the Qualified Jobs Tax Credit program in connection with relocation to Quonset, Rhode Island. Regent Craft, he explained, makes electric-powered sea gliders that can travel up to three hundred miles.

Ms. Kaplan entered the meeting at 4:06.

Mr. Cox indicated that the company has raised \$27 million in capital during its ongoing Series A funding. Additionally, he noted that the company has received three hundred twenty-five

preorders. Mr. Cox explained the proposed incentives, which will be approximately \$13 million in tax credits over a period of ten years if the company hires three hundred employees in its first three years. He further explained that the company could obtain more tax credits for up to 750 newly created jobs. He indicated that the co-founder of Regent Craft, Mike Klinker, was present.

Mr. McNally expressed his approval of the proposed incentives. He noted that taxpayer dollars are protected, because Regent Craft will only receive the tax credits after the newly-hired employee's W-2 withholdings are received. Ms. Kaplan and Mr. Klinker discussed bring Regent Craft's prototype to market. Ms. Toledo-Vickers noted the importance of utilizing the University of Rhode Island's ("URI") talent pipeline; the Governor agreed, noting the need to maximize investments in URI's campus. In response to a question from Mr. Stone, Mr. Klinker stated that the anticipated higher-paying salaries will help recruit employees from other air/space talent areas, such as Boston, Massachusetts. Mr. Stone and Mr. Klinker discussed the training of manufacturing technicians. In response to a question by Mr. Wadensten, Mr. Klinker stated that Regent Craft has focused its market to regional-based vehicles and described some pre-orders from Hawaiian Airlines and European ferry companies. Ms. Sams and Mr. Klinker discussed the importance of a diverse workforce. Mr. Stone questioned whether there can be diversity requirements in the incentive agreement, and Attorney Carlotto answered in the affirmative.

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

VOTED: To approve Regent Craft 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: David Chenevert, Mary Jo Kaplan, Michael McNally, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

3. **TO DISCUSS A PROPOSED PROJECT BY FORTUITOUS TIDEWATER OZ, LLC.**

Mr. McNally explained that the Corporation's Investment Committee met yesterday, primarily in executive session, and reviewed the cost escalation issue with the project. He indicated that the Committee, Stefan, and the Corporation's staff discussed options, but, at this time, the Investment Committee has no recommendation to the Board. The Governor noted the importance of the project and the need to find solutions.

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

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to discuss the investment of public funds.

Voting in favor of the foregoing were: David Chenevert, Mary Jo Kaplan, Michael McNally, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Board members, counsel, and staff entered into executive session at 4:24 p.m.

Board members, counsel, and staff returned to public session at 5:36 p.m.

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

VOTED: To seal the minutes of the executive session.

Voting in favor of the foregoing were: David Chenevert, Mary Jo Kaplan, Michael McNally, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Ms. Toledo-Vickers explained that the Board, in executive session, discussed the project and its nuances. She noted that the development and project is important, but the Board is trying to determine the specifics of the proposed deal.

4. **TO CONSIDER THE SALE OF REAL ESTATE ON NEW LONDON AVE., CRANSTON TO THE DEPARTMENT OF ADMINISTRATION.**

Ms. Fagan explained that the request before the Board was to transfer about twelve acres of land, located on New London Ave., in Cranston, to the Department of Administration (“DOA”). She stated that DOA prefers that the land be kept under state control due to its proximity to the State’s prison. In response to a question by Mr. Wadensten, Ms. Fagan responded that DOA intends to continue to lease the land to its current tenant, Mulligan’s Island.

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

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

Voting in favor of the foregoing were: David Chenevert, Mary Jo Kaplan, Michael McNally, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:39 upon motion by Mr. Wadensten and seconded by Ms. Sams.

JUNE 1, 2022 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 **June 1, 2022** beginning at **4:00 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 the application of REGENT Craft Inc., for incentives under the Qualified Jobs Incentive Tax Credit program (see Exhibit 1, which follows, for additional detail).*
3. To discuss a proposed project by Fortuitous Tidewater OZ, LLC (see Exhibit 1, which follows, for additional detail).*
4. To consider the sale of real estate on New London Ave., Cranston to the Department of Administration.
5. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

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

This notice shall be posted at the office of the Corporation, at the Executive Office of Commerce, and by electronic filing with the Secretary of 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 27, 2022.

EXHIBIT 1

Agenda item 2:

The applicant seeks tax credits under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of its headquarters and manufacturing facilities in Rhode Island. The company designs and manufactures seaglidors, which are an all-electric, hydrofoiling, wing-in-ground-effect vessels that will provide zero emission regional transportation.

Agenda item 3:

The applicant is undertaking the construction of a soccer stadium and development project on parcels on both the east and west sides of the Seekonk River immediately south of I-95 located in Pawtucket.

JUNE 1, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

June 1, 2022

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

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

WHEREAS: The Corporation received an application for incentives under the Act from to REGENT Craft, Inc., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and

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

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Act.

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

RESOLVED:

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

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

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

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

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
REGENT Craft, Inc. Application

Introduction

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

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

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

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

Jobs Analysis

Initial capital costs

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

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

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

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

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

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

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

- 564 job-years² of employment in Rhode Island in construction and related industries, with nearly \$39.1 million in earnings (in 2024 dollars);
- \$97.44 million in statewide economic output; and
- A one-time increase of nearly \$51.95 million in Rhode Island’s GDP.

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

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

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

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

Annual operations

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

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

Table 3: Projected minimum employment, 2027

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

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

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

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

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

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

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

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

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

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

Hiring

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

Benefits

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

Impact

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

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

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

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

JUNE 1, 2022 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

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

WHEREAS: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and

WHEREAS: The Corporation currently owns property known as 0 New London Avenue, Cranston, RI (the “Property”); and

WHEREAS: The Department of Administration wishes to purchase the Property as the State does not currently want to dispose of the Property for economic development purposes given its proximity to the Adult Correctional Institution.

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

RESOLVED:

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

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

Tab 2

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

JUNE 27, 2022

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 27, 2022

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
US Extruders, Inc.	\$43,655
Jonathan, Richard, & Fitzgerald, LLC	\$50,000
BluDAE Global Sustainability, Inc.	\$49,952

Tab 3

OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

JUNE 27, 2022

APPROVED

VOTED:

To authorize the President & COO of the Corporation to enter into an amended agreement with Electric Boat consistent with the recommendations of staff pertaining to revised employment commitments.

Tab 4

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

JUNE 1, 2022

APPROVED

VOTED: To approve an amendment to the award under the Rebuild Rhode Island Tax Credit program for 390 Pine Street, LLC pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

June 27, 2022

- WHEREAS:** The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS:** Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS:** The Corporation promulgated rules and regulations (the "Rules") governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS:** The Corporation received an application for tax credits from 390 Pine LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 390 Pine Street, Pawtucket, RI and previously approved the Recipient for an award of incentives in the amount of \$600,000; and
- WHEREAS:** The Corporation's Investment Committee has reviewed and considered the proposed amendment sought by the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the amendment; and
- WHEREAS:** The staff has recommended that the Board exempt the Recipient from the application of 870-RICR-30-00-3.12 insofar as the applicant has been approved for an award and the CEO of the Corporation/Secretary of Commerce previously submitted the requisite recommendations to the Board under such Part; and
- WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the amended request 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 and a sales and use tax exemption in the aggregate amount of \$833,333 to the Recipient.
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 applicable Eligibility Requirements 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 Recipient's application is exempt from both the application requirements of the Rules consistent with RIGL § 42-64.20-5(c) and such eligibility requirements of the Rules that are inconsistent with the RIGL §42-64.20-5(e); (ii) approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (iii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iv) 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; (v) 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; (vi) 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; (vii) that the Chief Executive Officer of the Corporation has previously provided written confirmation required by the Rebuild RI Tax Credit Act and the Board has provided an exemption from 870-RICR-30-00-3.12 in relation to this amendment to the original award to allow for written confirmation from the President & COO, which is annexed hereto as Exhibit 1; (viii)