### RHODE ISLAND COMMERCE CORPORATION

#### **AGENDA**

### **September 27, 2021**

Call to order and opening remarks.

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Tab 1:	To consider for approval meeting minutes.
Tab 2:	To consider approval of the Corporation's financial statements.
Tab 3:	To consider Miniature Casting Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e).*
Tab 4:	To consider the Town of Johnston for an award under the Tax Stabilization Incentive program.*
Tab 5:	To consider approval of Innovation Vouchers.*
Tab 6:	To consider and act upon pending litigation matters and issues.**
Tab 7:	To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

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

<sup>\*\*</sup>Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to consider litigation in regards to this Agenda item.

### <u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

### **SEPTEMBER 27, 2021**

## **APPROVED**

**VOTED**:

To approve the public session meeting minutes for the September 2, 2021 meeting

as presented to the Board.

# RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION September 2, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on September 2, 2021, 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, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, Donna Sams, Bill Stone, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Bernard Buonanno, III and Mary Jo Kaplan.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Christopher Fragomeni, Esq.

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

The Governor called the meeting to order at 4:03 p.m., indicating that a quorum was present.

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

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

**<u>VOTED</u>**: To approve the public session meeting minutes for the July 26, 2021 meeting as presented to the Board.

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

Voting against the foregoing were: none.

## 3. TO CONSIDER AN AMENDMENT TO THE CONTRACT WITH O'NEILL CONSULTING GROUP, INC.

Daniela Fairchild, the Corporation's Director of Operations and Special Projects, stated that the Board, in May, had approved the retention of O'Neill Consulting Group, Inc. ("O'Neill") to conduct an executive search for a number of open positions at the Corporation. She indicated that the staff is recommending that the scope of that work be increased to include two additional positions, the deputy secretary of commerce and director of broadband strategy. As a result, Ms.

Fairchild stated, the staff is requesting that the Board increase the total authorized payment to O'Neill by \$18,000. In response to a question by a Board member, Ms. Fairchild stated that the two additional positions will be funded by two different budget sources. Dr. Dann-Messier requested that the director of broadband strategy work with the Department of Corrections to provide internet access and access to information to the prisons. In response to a question by Ms. Toledo-Vickers, Ms. Fairchild stated that the anticipated timeline for hiring is ninety days.

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

**<u>VOTED</u>**: To approve an amendment to the contract with O'Neill Consulting Group, Inc. pursuant to the resolution submitted to the Board

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, 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**.

## 4. TO CONSIDER THE RETENTION OF ON-CALL CONSULTANTS TO PERFORM PROJECT MANAGEMENT SERVICES.

Ms. Fairchild stated that the Board, in its last meeting, approved the retention of fourteen vendors for the first round of a request for proposals ("RFP") for COVID response work. Before the Board, she stated, was the staff's recommendation to engage two additional vendors who responded during the second round of the RFP. The vendors, she stated, were Figmints, LLC, a smaller MBE design firm located in the State, and Witt O'Briens, LLC, a nationally known disaster recovery company. In response to a question by Mr. Stone, Ms. Fairchild stated that all retained vendors will work on certain tasks relative to COVID recovery efforts, although the majority of the vendors proposed to perform outreach and marketing services.

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

**<u>VOTED</u>**: To approve the retention of on-call consultants to perform project management services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, 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**.

## 5. TO CONSIDER THE RETENTION OF CONSULTANTS RELATIVE TO THE STATE SMALL BUSINESS CREDIT INITIATIVE.

Jesse Saglio, the Corporation's President & COO, stated that the State Small Business Credit Initiative ("SSBCI") has been reestablished with additional funding through the American Rescue Plan Act. He further stated that the State has been pre-allocated \$56 million to support credit and equity investment initiatives. The process, he described, will require the State to make a formal application to the U.S. Department of Treasury ("Treasury"), and the request before the Board is to engage consultants to assist the Corporation with identifying the portions of small business community that do not have access to capital, determining the sustainability of additional financial institutions to address those gaps, and evaluating the retention of high-growth startups through direct investment.

Mr. Saglio stated that Council for Development Finance Agencies ("CDFA"), one of the proposed consultants, is a firm that works with governments and agencies to evaluate financing alternatives for small businesses. Further, he indicated, the staff is recommending the retention of Cromwell Schmisseur, LLC, which advised the Treasury at the inception of the SSBCI program, to help evaluate the State-sponsored venture capital programs. In response to a question by Mr. Wadensten, Mr. Saglio clarified that the funding for the consultants is State funding in the amount of up to \$85,000.

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

**<u>VOTED</u>**: To approve the retention of consultants relative to the State Small Business Credit Initiative pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, 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 D**.

## 6. TO APPROVE THE ESTABLISHMENT OF RECOVERY PROGRAMS AND TO AUTHORIZE AWARDS UNDER SUCH PROGRAMS.

This agenda item was deferred.

## 7. TO CONSIDER AN AMENDMENT TO THE AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM FOR MEARTHANE PRODUCTS CORPORATION.

Jeff Miller, the Corporation's Executive Vice President of Investments, stated that the Board previously approved \$815,000 in tax credits to Mearthane Products Corporation ("Mearthane") under the Rebuild Rhode Island Tax Credit program. Mearthane, he stated, is a manufacturer of polyurethane-based products. The Board's original approval, he recalled, was based upon Mearthane's acquisition of a company in Virginia, and Mearthane moving those Virginia jobs to Woonsocket, Rhode Island. However, those plans have changed, he indicated, due to COVID and a higher demand for Mearthane's products. Mr. Miller stated that the staff is recommending that the Board approve an amendment to the award to Mearthane to allow it to move its operations not only to Woonsocket, but also to another facility in Cranston. Mearthane, he stated, will increase its capital expenditures in the State from \$4 million to \$5 million, and will likely exceed its originally anticipated job creation amount.

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

**YOTED:** To approve an amendment to the award under the Rebuild Rhode Island Tax Credit program for Mearthane Products Corporation pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, 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 E**.

## 8. TO AUTHORIZE THE ACQUISITION OF PORT AREA PROPERTY LOCATED IN THE CITY OF PROVIDENCE.

Mr. Miller recounted that in October, 2020, the Board approved the acquisition of property in the ProvPort area pursuant to a bond issued for port expansion. He stated that the staff is requesting approval from the Board for the acquisition of two additional parcels of property in the ProvPort area.

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

**<u>VOTED</u>**: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(5) and (a)(7) to consider the acquisition of land and the investment of public funds.

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

Voting against the foregoing were: none.

Members of the Board, counsel, and staff entered into executive session at 4:25 p.m.

Members of the Board, counsel, and staff reentered public session at 4:32 p.m.

Attorney Fragomeni announced that one vote was taken in executive session, which was to adjourn the executive session.

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

**<u>VOTED</u>**: To seal the minutes of the executive session.

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

Voting against the foregoing were: none.

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

**<u>VOTED</u>**: To approve the acquisition of port area property located in the City of Providence pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, Jason Kelly, Michael McNally, George Nee, 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 F**.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 4:34 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. McNally.

## SEPTEMBER 2, 2021 PUBLIC SESSION MEETING MINUTES $\hspace{1.5cm} \text{EXHIBIT A}$

## RHODE ISLAND COMMERCE CORPORATION PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation ("Corporation") will be held at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island, on September 2, 2021 beginning at 4:00 p.m. for the following purposes:

- 1. To consider for approval meeting minutes.
- 2. To consider an amendment to the contract with ONeill Consulting Group, Inc.
- 3. To consider the retention of on-call consultants to perform project management services.
- 4. To approve the establishment of recovery programs and to authorize awards under such programs.
- 5. To consider an amendment to the award under the Rebuild Rhode Island Tax Credit program for Mearthane Products Corporation.\*
- 6. To authorize the acquisition of port area property located in the City of Providence.\*
- 7. To consider the retention of consultants relative to the State Small Business Credit Initiative.
- 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)(5) or (a)(7) to consider the acquisition of land or 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: August 31, 2021.

## EXHIBIT 1

### Agenda Item 5:

The applicant seeks to amend the award of incentives under the Rebuild Rhode Island Tax Credit program to allow for the investment in its manufacturing operations at all three of its in-state locations to accommodate the transition of its out of state facility to Rhode Island. The total development costs is expected to be approximately \$5 million.

## SEPTEMBER 2, 2021 PUBLIC SESSION MEETING MINUTES $\hspace{1.5cm} \text{EXHIBIT B}$

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

### September 2, 2021

#### (With Respect to An Amendment to the Contract with O'Neill Consulting Group, Inc)

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") issued a request for proposals for executive search services ("Services");

WHEREAS, the Corporation's Board of Directors, on May 12, 2021, received a presentation from the Corporation's staff, recommending that O'Neill Consulting Group, Inc. ("O'Neill") be engaged for the Services, and the Board of Directors approved the retention of O'Neill;

WHEREAS, the Corporation entered into a contract ("Contract") with O'Neill for the Services; and

WHEREAS, the Board of Directors has received another presentation from the Corporation's staff, recommending that the amount of the Contract be increased by \$18,000.

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

<u>Section 1</u>: The Board of Directors hereby approves an increase to the Contract in an amount not to exceed \$18,000.

Section 2: The Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this resolution, including (i) the negotiation and execution of one or more amendments to the Contract; (ii) the expenditure of funding relative to the Services; and (iii) to take any other actions necessary to consummate the expenditure of funds and the retention of O'Neill as authorized herein.

Section 3: This resolution shall take effect immediately upon passage by the Board.

## SEPTEMBER 2, 2021 PUBLIC SESSION MEETING MINUTES $\hspace{1.5cm} \text{EXHIBIT C}$

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

#### September 2, 2021

## (With Respect to the Retention of On-Call Consultants to Perform Project and Program Management Services)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to on-call project and program management services (the "Services"); and

WHEREAS, the Corporation, on July 26, 2021, authorized the expenditure of \$250,000 ("Funding") to engage vendors and consultants for the Services;

WHEREAS, the Corporation received additional proposals for the Services from Figmints, LLC and Witt O'Briens, LLC ("Consultants"), and the Corporation's staff has recommended that the Corporation engage the Consultants for the Services

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

<u>Section 1</u>: The Corporation approves the retention of the Consultants on an all-call basis; provided, however, that the Funding shall not be increased.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (the "Authorized Officers") acting jointly, and in consultation with the Chair of the Investment Committee, shall have the authority to negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the retention of the Consultants for the Services.

<u>Section 3</u>: The Authorized Officers may provide for funding for the Services from amounts budgeted by the Corporation and from funding from other State or federal sources.

Section 4: This Resolution shall take effect immediately upon passage.

## SEPTEMBER 2, 2021 PUBLIC SESSION MEETING MINUTES EXHIBIT D

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

#### **SEPTEMBER 2, 2021**

WHEREAS, the Corporation issued a Request for Proposals, seeking advisors in connection with the establishment of a new State Small Business Credit Initiative ("SSBCI") Program (the "Project"); and

WHEREAS, the Board of Directors (the "Board") of the Rhode Island Commerce Corporation (the "Corporation") received a presentation relative to the selection of the Council of Development Finance Agencies and Cromwell-Schmisseur (the "Vendors") with respect to the Project.

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

<u>Section 1:</u> The Corporation is hereby authorized to engage the Vendors for services related to the Project in an aggregate amount not to exceed \$85,000.

Section 2: The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to take any and all actions necessary to accomplish the intent of this Resolution including (i) the negotiation and execution of contracts with the Vendors; (ii) the expenditure of funding consistent with the terms of this Resolution; and (iii) to negotiate, execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein or amendments thereto with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers.

Section 3: From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, is hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, 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 transactions authorized herein.

Section 4: 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.

<u>Section 5</u>: This Resolution shall take effect immediately upon passage by the Board.

## SEPTEMBER 2, 2021 PUBLIC SESSION MEETING MINUTES $\hspace{1.5cm} \text{EXHIBIT E}$

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT September 2, 2021

- 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 Mearthane Products Corporation (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") to relocate existing operations from out-of-state to one or more locations of the Recipient located in Rhode Island; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS: The staff has recommended that the Board exempt the Recipient from the application of the Rules insofar as the applicant has submitted an application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c), and the Project is exempt from certain of the Eligibility Requirements contained in the Rules pursuant to RIGL § 42-64.20-5(e); and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

#### RESOLVED:

- 1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$815,000 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.
- 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 provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.
- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the

- issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The 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 replaces in its entirety the prior resolution of the Board in relation to the award of incentives to the Recipient under the Rebuild RI Tax Credit Act dated February 26, 2020.
- 10. This Resolution shall take effect immediately upon passage.

## EXHIBIT 1

From:

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

Rhode Island Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

September 2, 2021

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

• To consider the application of Mearthane Products Corporation for tax credits of \$815,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64,20-6, of the following:

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

## EXHIBIT 2



### STATE OF RHODE ISLAND AND PROVIDENCE PLANIATIONS

### DEPARTMENT OF ADMINISTRATION

Offige: (401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill

Providence, RI 02908-5890

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: February 26, 2020

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") five projects for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,565,000.00. That recommendation is as follows:

- 1. That the application submitted by the Mearthane Products Corporation be approved for tax credits in a maximum amount of \$815,000.00.
- 2. That the application submitted by the Blount Fine Foods Corporation be approved for tax credits in a maximum amount of \$1,000,000.00.
- 3. That the application submitted by RCG Armory Park View, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.
- 4. That the application submitted by 556 Atwells, LLC be approved for tax credits in a maximum amount of \$750,000.00.
- 5. That the application submitted by Peyser Real Estate Group, LLC be approved for tax credits in a maximum amount of \$3,000,000.00, which includes \$1,000,000 in anticipated sales and use tax exemptions.

As of September 23, 2019, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$153,606,457.82. Since September 23, 2019, there have been two adjustments to sales and use tax exemptions under the program. Exemptions for Ocean State Job Lot were reduced by \$271,459 from the initial estimate after project certification, and changes to the Rebuild tax credits certified for the Providence Commons project reduced the sales and use tax exemptions by \$535,555. The approval of an additional \$6,565,000.00 in tax credits, along with these sales and use tax exemption adjustments, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$159,364,444. Currently \$59.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

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

							Fiscal Year	Impact of Prop	Exhibit A	<u>Exhibit. A</u> Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects	Sredit Projects										
Projects Confirmed as of 1725/16	FY2016	710ZYT 9	FYZ018	FY2019	FY2020	120217	FY2022	FY2023	FY2024	FY2025	F1,2026	72027	Pizoza Fi	FY2030	30 FY2031	51 FYZ032	£.	<u> </u>	124	F\2036	Total
Bourse Capital Partnuts	20.00	00'0S D	\$637,688,00	\$641,518.00	\$484,598.00	\$484,598,00	5484,598.00	\$0.00	\$0.00	\$6.00	\$0.00	\$0.00	S0.041	\$0.00	\$0.00	90°0S 00	00:05	00:00		20.00	\$2,733,000.00
John M. Corcornt & Co.	\$0.00	90°05	\$1,675,000.00	\$877,083.33	\$977,083.33	\$577,083,33	\$977.083.33	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	N 50,00	00 SO.00			20,00	\$5,583,333,32
Subtoral:	tal: \$0.00	90°05 04	\$2,312,688,00	\$1,618,601.33	\$1,461,681,33	\$1,461,681.33	\$1,461,681.33	\$0.00	20.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	90.00 S0.00	90:0 <b>0</b>	00.00	30.00	\$0.00	\$8,316,333.32
Projects Confirmed as of 2.7.2.7.6	FY2016	6 FY2017	FYZ018	FY2019	FYZ020	170ZF	FY2022	FYZ023	FY2024	FY2025	F12026	F12027	F12028 F1	F12029 FY2030	150 FY2031	1 FY2032	2 572033	5 FY2034	FYZ035	F12036	Total
Waldorf Capital Management	80.00			\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0,00	\$0.00	\$0.00	N \$50.00	00'05 0	0 20.00	20.00	\$0.00	\$0.00
Case Mead Association, LLC	\$0,00				\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0,00	\$0.00	20.00	\$0.00	S0.00 S0.00	ж 50,00	0 50.00	00.00	S0.00	\$0.00	80.00
Subtora):						\$0.00	20.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.03	20.00	\$0.00	DO:05 00	00'0S 0	00.00	00705	\$0.00	80.00
Projects Confirmed as of 3728/16	FY2016	7.72017	FYZ018	FY2019	FV1020	FY2021	FY2022	FY2023	FY2024	FY2025	FV2026	FV1027 F	FY2028 FY	Y2029 FY2030	150.277	H FY2032	2 FY2033	3 FY2034	FY2035	FY2036	Total
Providence Capital Ill*	50.00	50.00	\$218,318,00	\$218,318,00	\$218.317.00	\$218,317,00	\$218,317,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	00°03 00	0 \$0.00	00:00	00'05	\$0,00	\$1.091.587.00
78 Fountain JV Owner, LLC	S0.00	90°00 S0°00	\$1,223,024,00	\$1,223,024,00	\$1,223,024.00	\$1,223,024,00	\$1,223,023.00	\$0.00	80.00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	X0.00	0 50.00	00°03	100°0S	20,00	\$6,115,119,00
WinnDovelopment and Omni Development	11 S0.00	00'0S D	\$1,097,280,00	\$914,400.00	\$548,640,00	\$548,640.00	\$548,640.00	\$0.00	30,02	\$0.00	\$0.00	\$0,00	\$0,08	\$0.00	\$0.00	\$0.00	00.02	00.00	00'05	\$0.00	\$3,657,600.00
Subtotal:	tal: \$0,00	90.03	\$2,538,622.00	\$2,355,742.00	\$1,989,981.00	\$1,989,981.00	\$1,989,980,00	20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	SO.00	S0.00 \$0.00	00:0\$	00.02	00.02	50,00	\$0,00	\$10,864,306,00
Projects Confirmed as of 5/09/16	FY2016	6 F12017	FYZ018	FY2019	FYZ020	FY3021	F12022	F12023	FY2024	FY2025	FY2026	FYZ0Z7	FYZ0Z8 FY	FYZ029 FYZ030	30 FY2031	H F12032	2 FYZ033	3 FY2034	F12005	F12036	Total
AT Cross Company	\$0.00	00,000,002	\$80,000.00	\$80,000.00	\$80,000,00	S80,000.00	\$0.00	80.00	\$0,00	80,00	\$0.00	\$0.06	50,00	\$0.00	\$0.00					20.00	\$400,000.00)
Subtotali	cal: \$0.00	00.000,088, 00	\$80,0001.00	\$80,000,00	\$80,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	Se.00 \$6.00	20,00	0 SK:00	20.00	50,00	50,00	\$400,000,00
Projects Confinued as of \$7.3416	FY2016	5 572017	FV2018	FYZ019	FY2020	FY2021	FY2022	FY2013	FY2024	FY2025	FY2026	FY2027	FY SECUTA	FY2029 FY2030	50 FY2031	H F12032	Z FY2033	3 FY2034	FY2035	FY2036	Total
Union Will LLC	00'05		\$725,280.60	\$725,280.60	\$725,280,60	\$725,280,60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$0,00	\$0.00	\$0.00	30,00			N S0.00	\$0.00	\$3,626,403,00
Subtofal	tal: S0.00	00.02	\$725,280,60	\$725,280,60	\$725,280.60	\$725,280,60	\$725,280.60	\$0.09	20,00	\$0.00	\$0.00	20.00	\$0.00	SO.00	\$0.00	00'05 00	00'DS 0	\$0,00	00'05	\$9,00	\$3,626,403,00
Projects Confirmed as 6/27/16	F12016	6 FY2017	FYZ018	FY2019	FY2020	FY2021	F12022	FY2023	F12024	FY2025	FV2026	F12027	FY 2028	PY2029 PY2030	30 FY2031	<u>r.</u>	Į.	124	<u></u>	F12036	Total
D'Ambra Warwick Hotel LLC	\$0.00	00.00	\$273,399.00	\$273,398.00	\$273,398,00	\$273,398.00	\$273,398,00	\$0.00	\$0,00	\$0,00	80.00	\$0.00	\$0,00	\$0.00	50.00 \$0.00	\$0.00\$ OI			00'05 (	\$0.00	21,366.991.00
Ocean State Jolibers, Inc.	S0.00	20.00		\$620,000,00	\$620,000.00	\$620,000,00	\$620,000.00	\$0,00	\$4.00	\$0.00	\$0.00	50.00	20.02	\$0,00						S0,00	\$3,100,000.00
Subtotal:	(ra); \$0.00	20.00	\$893,399,00	\$893,398,00	\$893,398.00	S893,398,190	\$893,398,00	\$0.00	S0.00	\$0.00	\$0,00	\$0.00	\$0,00	50.00	\$0.00 \$0.00	00,0%	0 SQ:00	00.00	80,00	20.00	\$4.466.991.00
Projects Continued at \$10.76	F12016	16 F12017	FYZ018	FYZ019	FY2028	FY2021	FY2022	FY2025	FY2024	FYZ025	F)2026	FY2027	FY2028 FY	FY2029 FY2030	G0 FY2031	FF2032	2 FY2035	5 FY2034	F1/2035	FY2036	Total
Finlay Extracts & Ingredients USA, Inc.	S0.00		S	\$35,394.00	\$35,394.00	\$55,394,00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	20.05	\$0.00	\$0.00	00.08 00			20.00	Sp.no	\$276,970.00
Subtotal:	cal: \$0.00	00.02 00	\$35,394,00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0,00	SO.00 Su	\$0.00	30.00	00'08	20.00	DO:OS 6	\$0,00	\$276,970,00
Projects Confirmed as 8/22/16	FY2016	712017	FYZ018	FY2019	FY2020	120273	F12022	572023	FY2024	FY2025	F12026	FY2027 F	F12028 F1	FY2029 FY2030	30 F12031	<u> </u>	Œ	(II)	5.	F12036	Total
Lippitt Mill LLC	20.00	00.00	\$0.00	00'08	\$0.00	SO.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00								20.00	\$0.00
Subtotal:	tal: \$6,00	00'05 00	20.05	00'05	80.00	80.00	\$0.00	\$0.00	\$20.00	240.00	\$0.00	\$0.00	00'0\$	\$0.00	Sp.00 \$0.00	30°03	00:DS	20.00	50,05	20,00	20.00
Projects Confirmed as 9/26/16	FY2016	16 FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY20124	FY2025		FY2027 F	F 82027	FY2030	Ŀ	Ŀ.	E	14	į,	FY2036	Total
Urban Smart Growth, LLC	\$0.00	00.00	\$713,932,00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931,00	\$0.00	\$0,00	\$0.00	\$0.00	\$0.00		\$0,00						20,00	\$3,569,657,00
Royal Oaks Realty, LLC	\$0.00	00'05 00	\$503,435.00	\$503,435.00	5503,435.00	\$503,435.00	\$503,434.00	\$0.00	\$40,00	\$0,00	20,00	\$0.00		\$0.00						Sp.no	\$2,517,174.00
Subtotal:	tal: \$0,00	00'03' 00	\$1,217,367.00	\$1,217,367.00	\$1,217,366,00	\$1,217,366.00	\$1.217.365.00	\$0.00	00'05	\$0.00	\$0.00	\$0.00	\$0.00	20.00	00'05 00'05	00'03	0 20:00	00.00	00'0S	20,00	\$6,086,831,00
Projects Confirmed as 11/21/16	F12016	7102/17 81	FYZUIS	FY2019	FY2020	FYZIIZ1	F17.622	FY2023	FY2024	FY2025	F12026	F12027	FYZ028 FY	P12029 F12030	S0 FY2031	54	E F12033	<u> -</u>	Et.	FY2036	Total
City of Newport	\$0.00	00'05 00	20.00	00:05	\$0.00	80.00	\$0.00	\$0.00	30,00	20.00	\$0.00	\$0.00	\$0,00							\$0,00	20.00
Suhtotalt	rad: \$0.00	00.02	\$0.00	S0,00	20,00	\$0.00	\$0,00	\$0.00	00'0S	80.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	00'DS 04	0 \$0.00	00.02	20.00	20.00	80.00
Projects Confirmed as 12/19/16	FY2016	16 FY2017	FY2018	FY2019	FY2028	FY2021	F1.2022	FY2023	FY2024	F12025	F12026	12027	F 2028	F12029 F12030	E,	11 Fr 2032	2 FY2033	3 FY2034	£	F12036	Total
Chestaut Commons	S0.00	NI S0.00	20:00	00.00	\$0.00	\$0.00	S0.00	20.00	\$0.00	80.00	\$0.00	\$0.00	\$0.00	\$6.00		00'0 <b>5</b> 04				\$0.00	\$0.00
Virgin Pulse	So,oa	X \$301,924.80	\$251,604.00	\$150,962.40	\$150,962,40	5821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127.30	\$0.00	\$0.00	20.00	\$6.00						20.00	\$3.240,597.40
Subtotal:	rtal: \$0.00	X0 \$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127,30	\$335,127.30	\$0.00	\$0,00	S0.08	\$0.00	D0:05 00:05	N 50.00	O SO.00	\$0.00	\$0.00	20.00	\$3,240,597,40

		20.00	\$0.00	\$0.00	20,00	20.00												0.100	20.00	20.00	\$0.00
		•		\$0.00	\$0.00	\$0.00	\$0.00	30.00	\$0.00	30.00	\$0.00	\$0.00	\$0.00	\$0.00			S 00'02	0.96		\$0.00	20:00
14.0   15.0	,		FY2018	FY2019	FY2020	FY2021	FY2022	FV2023	FY1024	FY2025	FYZ0Z6	FY2027			_		E .	124	-	FY2036	Total
	G. 6		\$0,00 So no	\$298,500.00	\$248,750,00	\$149,250.00	\$149,250.00	\$149.250.00	80.08	80.08	\$0.00	20,00	\$0,00 \$0,00							50.00	\$0.00
			\$0.00	\$298,500,00	\$248,750.00	\$149 250.00	\$149.250.00	\$149,250.00	80,00	\$0,00	\$0.00	\$0.00	\$0.00			_				\$0.00	\$995,000,00
1	77		FYZ018	FY2019	FY2020	FY2021	F17.022	FY2023	FY2024	PVZ025	F12026	FY2027		ы	Ŀ		14	14	la.	F12036	Tutal
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Ø		\$0.00	\$0,00	\$3,000,000,00	\$3,000,000,00	\$3,000,000.00	\$3,000,000.00	\$3,000,000,00	\$0.00	\$0.00	20,00	\$0.00							\$0.00	\$15,000,000.00
	ĕ		80.00	\$1,670,982,00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982,00	\$0.00	\$0.00	30.00	20.00	\$0.00							\$0.00	\$8,354,910,00
1			\$317.760.00	\$317,760,00	5317,760,00	\$317,759,00	\$317,759.00	\$0.00	20,00	20,00	20.00	00°05	80,00							20.00	\$1.588.798.00
			23 (7,760.00	\$1,988,742,00	24,988,742,00	54,588,741,00	24.988,741.00	54,0 /0,982,00	25,000,000,00	Del per	00'04								1	0	Designation of the second
1	E.	<u> </u>	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026			14	•				_	FY2056	l'otal
1			80,00	\$20,000,00	S20,000.00	\$20,000,00	\$20,000.00	\$20,000.00	20,00	\$0.00	20.00	S0.08	\$0.00							00.02	on'non'nois
1.2.   1.2.			\$0.00	\$600,000.00	\$600,000,00	\$600,000,00	\$600,000,000	\$600,000,00	80.00	\$0.00	20.00	300	26.00							90.00	orrang'nan're
54.0.                54.0.               74.0.               74.0.               74.0.               74.0.              74.0.               74.0               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.               74.0               74.0.               74.0.               74.0.               74.0.               74.0.               74.0.                74.0.               74.0.               74.0.               74.0.               74.0.0               74.0.               74.0. <td>Subtetal: S</td> <td></td> <td>20.00</td> <td>\$620,000.00</td> <td>\$620,000.00</td> <td>\$620,000.00</td> <td>\$620,000,00</td> <td>2620,000.00</td> <td>S0.00</td> <td>Sa.00</td> <td>20.00</td> <td>20.00</td> <td>20.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>20.00</td> <td>S3.100.000.00</td>	Subtetal: S		20.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000,00	2620,000.00	S0.00	Sa.00	20.00	20.00	20.00							20.00	S3.100.000.00
	FY2		FY2018	FY2019	FY2020	FY2021	FY 2022	FY2423	FY2024	FY2025	FY2026			134		104	jæ,	u	-	FY2036	Total
	Ø		80.00	\$695,072.00	\$695,671,00	\$695,071.00	\$695,071.00	\$695,071,00	80.00	\$0.00	\$0.00	\$0.00	\$0.00							\$0,00	\$3,475,356.00
Position                 Position                 Position                 Position                 Position                 Position                 Position                Position                      Position                      Position                      Position                       Position                       Position                      Position                       Position                       Position			\$0.00	\$695,072.00	\$695,071.00	\$695,071,00	\$695,071,00	\$695,071.00	20.00	SO,00	80,00	\$0,00	80.08							\$0.00	\$3,475.356.00
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	FYZ		FYZ018	FY2019	FV2020	FYZ021	FY2022	FYZIIZS	FY2024	FY2025	FY2026			,,,,					224	FY2036	Total
	ø		\$0.00	\$390,000.00	\$325,000.00	\$195,000,00	\$195,000,00	\$195,000,00	20.00	\$0.00	\$0.00	\$0.00								\$0.00	51,300,000.00
			80.00	\$390,000,00	\$325,000,00	\$195,000.00	\$195,000.00	\$195,000,00	80,00	\$0.00	20.00	20.00								20.00	\$1,300,000.00
4.2.2.         5.2.2.	7.		FYZ018	FY2019	FY2020	F12021	F12022	FY2023	FY2024	FY2025			_	144	94	_		_		F1,2036	Total
	6		\$0.00	\$4.00	53,570,868.00	\$2,975,722,00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00		20.00								80.00	\$11,902,889.00
	æ		\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500,00	\$0.00	\$0.00	\$0.00		\$0,00								20.00	\$750,000.00
Probability                 Probability                 Probability                Probability                  Probability                  Probability                   Probability                   Probability                      Probability                      Probability                      Probability                     Probability                      Probability                      Probability                      Probability                      Probability                      Probability                      Probability                      Probability                      Probability				\$187,506.00	53,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433,00	\$0.00		\$0.00								\$0.00	\$12,652,889.00
State   Stat	Ę		FYZ018	FY2019	F7202#	FY2021	FV2622	FY2023	F)2024	F12025						_			124	F12036	Total
Fryalic                 Study                  Study                  Study                  Study                  Study                  Study                  Study                  Study                  Study                  Study                   Study                  Study                   Study                  Study                  Study                  Study                   Study                  Study                   Study                  Study                   Study                  Study                   Study                  Study                   Study                  Study                   Study                   Study                   Study                  Study                   Study                   Study                   Study                   Study                   Study                   Study                   Study                   Study                   Study                   Study <th< td=""><td>ø.</td><td></td><td>80.00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>S0,00</td><td>\$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>20.00</td><td>\$1,000,000,00</td></th<>	ø.		80.00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	S0,00	\$0.00										20.00	\$1,000,000,00
Fysiol                  Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol                 Fysiol <t< td=""><td></td><td></td><td>\$0.00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$200,000,00</td><td>\$0.00</td><td>80.00</td><td></td><td></td><td>_</td><td>_</td><td></td><td></td><td></td><td></td><td></td><td>\$0.00</td><td>81,000,000.00</td></t<>			\$0.00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	\$200,000,00	\$0.00	80.00			_	_						\$0.00	81,000,000.00
No. 10.   No.	FY2		FY2018	FY2019	FY2020	FY2021	FV2022	FY2023	FY2024	FY2025	FY2026	_	_	_			54		14	FY2036	Total
RATION                 STATE                 PATASIL                  PATASIL                PATASIL                 PATASIL                PATASIL                 PATASIL                PATASIL                 PATASIL                 PATASIL                 PATASIL                 PATASIL                 PATASIL                 PATASIL                  PATASIL                 PATASIL                 PATASI	ñ		\$0.00	\$0.00	\$690,000,00	\$690,000,00	\$690,000,00	\$690,000.00	\$690,000.00	\$0.00	\$0,00	\$0,00	\$0,00							20.00	\$3,450,000.00
Print                Print               Print               Print               Print               Print              Print               Print			80.00	\$0,00	\$690,000,00	\$690,000.00	\$690,000.00	\$690,000,00	\$690,000,00	\$0.00	\$0.00	\$0.00	S0.00							20,00	\$3,450,000,00
SEATO         SEATO <th< td=""><td>FAA</td><td></td><td>FY2018</td><td>F12019</td><td>FYZ020</td><td>FYZ0Z1</td><td>FY2022</td><td>FY2023</td><td>F12024</td><td>FY2025</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>FY2036</td><td>Total</td></th<>	FAA		FY2018	F12019	FYZ020	FYZ0Z1	FY2022	FY2023	F12024	FY2025										FY2036	Total
\$10.00         \$10.00<	*		\$0.00	\$0,00	\$0,00	\$555,000.00	\$462,500.00	\$292,500.00	\$299,000,00	\$285,000,00			•				**		bi	57.500,00	\$2,000,000,00
RANGE         SEGO OF STATES	₽.		\$0.00	SD:00	5383,000.00	\$383,000,00	\$383,000,00	\$383,000,00	\$383,000,00	\$0.00									i	20.00	\$1,915,000.00
PAZIONE         STATION         STATION <t< td=""><td>Subtotal: S</td><td></td><td>\$0.00</td><td>\$0.00</td><td>\$383,000,00</td><td>\$338,000,00</td><td>\$845,500.00</td><td>\$675,500,00</td><td>\$673,000,00</td><td>\$285,000,00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>57.500,40</td><td>53,912,000.00</td></t<>	Subtotal: S		\$0.00	\$0.00	\$383,000,00	\$338,000,00	\$845,500.00	\$675,500,00	\$673,000,00	\$285,000,00										57.500,40	53,912,000.00
Study   Stud	2		F12018	FYZ019	FY2020	F32021	F\2622	FY2023	FY2024	FY2025								_	-	F12036	Total
Fig. 10   Fig. 11   Fig. 11   Fig. 12   Fig. 12   Fig. 12   Fig. 12   Fig. 13   Fig.	€-		\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000,00	\$550,000.00	20.00	S0,00	50.00							\$0.00	\$2,750,000.00
PATOLIS         PATOLIS <t< td=""><td></td><td></td><td>\$0.00</td><td>20.00</td><td>\$0.00</td><td>\$550,000.00</td><td>\$550,000.00</td><td>\$550,000,00</td><td>\$550,000.00</td><td>\$550,000.00</td><td>80.00</td><td>\$0,00</td><td>\$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0.00</td><td>\$2,750,000.00</td></t<>			\$0.00	20.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000,00	\$550,000.00	\$550,000.00	80.00	\$0,00	\$0.00							\$0.00	\$2,750,000.00
\$1.00         \$1.00 <th< td=""><td>7.5</td><td></td><td>FY2018</td><td>FY2019</td><td>FY2020</td><td>FY2021</td><td>F) 2022</td><td>FV2023</td><td>F)2024</td><td>-</td><td></td><td></td><td>_</td><td>_</td><td>_</td><td></td><td>_</td><td>_</td><td>_</td><td>FY2036</td><td>Total</td></th<>	7.5		FY2018	FY2019	FY2020	FY2021	F) 2022	FV2023	F)2024	-			_	_	_		_	_	_	FY2036	Total
Strict   S	Ø.		\$41,00	\$0.00	\$0.00	51,800,000,00	\$1,800.000.00	\$1.509,000,00	\$900,000.00	\$0.00		9	5	8	8					20.00	\$6,000,000.00
Stand         Stand <th< td=""><td>•</td><td></td><td>\$0.00</td><td>20.00</td><td>\$0.00</td><td>\$600,000,00</td><td>C600,000,00</td><td>\$600,000,00</td><td>\$660,000,00</td><td>2600,000,00</td><td>\$0.00</td><td>\$3,00</td><td>50,00</td><td>_</td><td></td><td></td><td></td><td></td><td></td><td>\$0.00</td><td>\$3,000,000.00</td></th<>	•		\$0.00	20.00	\$0.00	\$600,000,00	C600,000,00	\$600,000,00	\$660,000,00	2600,000,00	\$0.00	\$3,00	50,00	_						\$0.00	\$3,000,000.00
PATION PATIONS TYPOUS TRACES STATEMENT OF THE PATIONS TO S			\$0.00	20.00	80.08	\$2,400,000,00	\$2,400,000,00	\$2,100,000,00	\$1,500,000.00	2600,000,00	80.00	80.00	S0,040							20.00	\$9,000,000.00
NAME NAME TATABLE FAMILY FAMIL			a soul	O PARTY CO	90000	10000	Page 12	\$505.74	FV3034	50243	928273				_		6		124	F1.2036	Total
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				96.00	5713,457.80	00,020,0100	00 509 5114	2356 710 00	2000, r 10, up	2000	50 B	2002	200							S0.02	C7.378.123.00

Hydrac Cu-ground a 1,210; Sing Sing Sing Sing Sing Sing Sing Sing	Total \$100,000,00 \$100,000,00	Total \$2,222,222,00 \$2,222,222,00	Total \$2,553,501,00 \$2,553,501,00	Total \$815,000,00 \$1,000,000,00 \$750,000,00 \$22,000,000,00 \$2,000,000,00	Tozal \$116,679,230,72
Figure 5 19.00	FY2036 \$6.00 \$0.00	FY2036 \$0.00 \$0.00	50.00 \$0.00 \$0.00	50.036 50.00 50.00 50.00 50.00 50.00 50.00	
Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	FY2035 \$0,00 \$0.00	\$0.03 \$0.00 \$0.00	50.03 \$0.00 \$0.00	\$50.03 \$0.00 \$0.00 \$0.03 \$0.03 \$0.03	
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Figure 1. Sing 1. Sin	\$0.00 \$0.00	50.00 \$0.00	50,000 \$0,000 \$0,000	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	F12033
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Figure   F	50.00 \$0.00	50.00 \$0.00	50.00 \$0.00	50.00 50.00 50.00 50.00 50.00 50.00	FY2031 \$7,500.00
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F.7216   F	\$0,00 \$0,00 \$0.00	50,00 \$0.00	\$2029 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2029 \$12,500.00
Figure   F	FY2028 \$0.00 \$0.00	50.00 \$0.00 \$0.00	F72028 \$0.00 \$0.00	\$2028 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2028 \$15,000,00
F.7216   F.7216   F.7216   F.7217   F.7217   F.7212   F.7222   F	FY2027 \$0.00 \$0.00	50.00 50.00 50.00	FY2027 \$0.00 \$0.00	FY2027 S0.00 S0.00 S0.00 S0.00 S0.00	FY2027 \$7,500,00
F.72016   F.72016   F.72018   F.72	50.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00	FY2026 \$163.000.00 \$0.00 \$200,000.00 \$150,000.00 \$0.00 \$513.000.00	FY2026 S520,500.00
F.7216   F.7216   F.7218   F	FY2025 \$20,000,00 \$20,000.00	\$0.02 \$0.00 \$6.00	FY2025 \$510,706,00 \$510,700,00	FY2025 \$163,000,00 \$200,000,00 \$150,000,00 \$300,000,00 \$1,013,000,00	FY2025 \$3,333,827.30
F.7216   F.7216   F.7218   F	FY2024 \$20,000.00 \$20,000.00	FY2024 S333,333.00 S333,333.00	FY2024 \$510,700.00 \$510,700.00	FY2024 S163,000,00 S200,000,00 S200,000,00 S150,000,00 SS00,000,00	FY2024 10,987,311.30
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State   Stat	FY2021 \$20.000.00 \$20.000.00	FYZ021 S666,667.00 S666,667.00	FY2021 \$510,701,00 \$510,701,00	FR2021 \$0.00 \$200.000.00 \$0.00 \$0.00 \$0.00	
State   Stat	EY1020 \$0.00 \$0,00	\$0.00 \$0.00 \$0.00	FY2020 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2020 \$19,101,431.33
State   Stat	FY2019 \$0.00 \$0.00	\$0.00 \$0.00	57,2019 \$0.00 \$0.00	F12019 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2019 11,456,559.33
State   Stat	FY2018 \$0,00	FY2018 \$0.00 \$0.00	50.00 \$0.00 \$0.00	FYZ018 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00	FY2018 S8,597,114.60 S
PACE   PACE	FY2017 50.00 \$0.00	50.00 \$0.00	50.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	
igeas Confirmed as 12819  BAC CVP Alad ILC  Subtaud:  Farm Freich Elizabe Irland  Subtrual:  Favurded: Development Group, ILLG <sup>(17)</sup> Favurded: Development Group, ILLG <sup>(17)</sup> Wordthame Product Corporation  Mentiliane Froduct Corporation  Road Armony Park Vews, ILLC  556 Arwolk ILLC  Pryser Real Estate Group, ILC			p <sub>e</sub>	_	\$0.00
			Group, LI	oration ntion LLC	ALL PROJECTS TOTAL

Note:

Rebuild amount was refused and as refused by at the Agreement.

Normal way withdraw.

Note: The Agreement of the Agree

Year
Fiscal
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Rebates
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Sales
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Fiscal Year - Sales Tax Rebates	2018	2019	2020	1202	2022	2023	2024	2025	2026	2027	ZOZB	52023	2030	2031	2032	2033	2034	2035	2036	Total
1.45 Pike <sup>(1)</sup>	404,600		1	1	•	•	•	•	ı	•		•	,	1					,	•
2 78 Fountain Street	•	•	1	•	900,000	,			,				ı	1		,			,	900,000
3 A.T. Cross <sup>(1)</sup>	67,000	•	•	•	1		,	1		,		1	,		t			,	1	•
4 Agoda <sup>(2)</sup>	1		,		٠	٠	,		,	,	1			ı	1			,		•
5 Aloft Hotel		•	,	•	1,500,000		,				,			,	4			1		1,500,000
6 Bristol Belvedere	•	•	r	•		166,270	1		ı		•		,	,	•			•		166,270
7 Case Mead (1)	225,000	٠	•			k	1	•	ı		•		,	1				•		•
8 Chestnut Commons	,	•	•	572,000	•		1		,	,	•			1			,	•	,	572,000
9 Downcity II	•	•	•		378,000		,		٠		,		,	1				•	,	378,000
10 Dexter Street	•	•	•	٠	1,000,000		1		,	1	•		,				,			1,000,000
11 Electric Boat	1	•	•		5,700,000		3,900,000	•			. 6,70	6,700,000			1,700,000	000'	ı	1		18,000,000
12 Farm Fresh	,	•	٠		i		1		,	ı	•	,	•	1	•		r	•	N/A	N/A - Tax Exempt
13 Finlay	1	•	295,028	1			ı				1			1	1		,			295,028
14 Gotham Greens	•	1	,	į	ı	,		,			,	,	,					ı	•	•
15 Hope Artiste		1	•	790,000	ı			ı				,	,					,	ı	790,000
16 Immunex Ri Corporation	•	٠			3,255,000	•		,				1						1	•	3,255,000
17 Infinity Meat		•	•	1,800,000	1	•	,	ı		,	ı	ı			ı			ı	1	1,800,000
18 Infosys	1	•	100,000		•	•	ı			r	1	•		,						100,000
19 Innovate Newport	,	•			•		t	1		r	1	,		,				1	- N/A	N/A - Tax Exempt
20 Lippitt Mill	1		•	230,691	•		1			ı		,			1				,	230,691
21 Louttit Laundry	1		•	271,239	•		,	,		r		,					ı			271,239
22 Ocean State Job Lot <sup>(3)</sup>	1		1,232,060	٠	•		ı			r	ı	ı		•				1		1,232,060
23 ONE MetroCenter	ı	•	٠	ŀ	500,000	•	•	•	•	,	ı	ı			4			1		200,000
24 Pontiac Mills	1	•		200,000	•		ı			•		,		1			,			200,000
25 Prospect Heights <sup>(3)</sup>	4		•	•	•		,			1		,		r		,	,			•
26 Providence Commons	•		•	600,000		,	1		,	1		,					,			600,000
27 R&W Phase II	•	•	ř	150,000		ı	1		,			,	,	,			•	٠	,	150,000
28 Residence lnn		•	•	1,311,938	•	4	,			,		,				•				1,311,938
29 River House	•	į	700,000	1	ı	,	,	1		,	,	1	,		ı			,		700,000
30 Rubius Therapeutics	,	•	•	٠	2,700,000		,	,		,		•				,				2,700,000
The Edge	•	•	1,000,000		1					,	1	•				,	,		,	1,000,000
32 The Edge II	•	•	1	1	1,295,000	•	1		,	1	3			,		ı			ı	1,295,000
33 Union Trust	•	٠	271,040	•			•		1	4		,	ı					r		271,040
34 Virgin Pulse <sup>(3,4)</sup>	•	•	42,728	299,070	٠	•	į	,	•		٠	,				•				341,798
35 Warwick Hyatt Hote (3,4)	•	531,513	,	•	٠	•	,	,	•	ı	ı	1	,			,		,		531,513
36 Wexford	,	,	1,597,036	•	1	•	,	1		,	-				,	,	,		,	1,597,036
1		And the man one and the same and the court added		*		*	***	-		40	40.000			ç	200000000000000000000000000000000000000	50.	Ş	8	Ş	\$42 685 213

Notes:

1.) Award not anticipated based on updated project status.

2.) Company withdrew.

3.) Certification approved figures.

4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.

## EXHIBIT 3

## Economic and tax revenue impacts of expansion of Mearthane Products Corporation, Woonsocket

#### Impact of construction

- 12 person-years of work in Rhode Island;
- \$760,000 in earnings (in 2020 dollars);
- \$1.99 million in statewide economic output; and
- A one-time increase of \$1.15 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2020 dollars)

	Jobs	Earnings	Value added	Output
Direct	- 10	\$0.67	\$1,00	\$1.73
Indirect	2	\$0.09	\$0.15	\$0.26
Total	12	\$0.76	\$1.15	\$1.99

Construction spending would directly and indirectly generate approximately \$45,000 in state tax revenue, including:

- \$29,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$12,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business taxes.

#### Impact of operations

- 15 new jobs in Rhode Island;
- \$770,000 in annual earnings (in 2021 dollars);
- \$3.12 million in statewide economic output; and
- An increase of \$1.05 million in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2021 dollars)

	Jobs	Earnings	Value added	Output
Direct	12	\$0.52	\$0.67	\$2.45
Indirect	3	\$0.25	\$0.38	\$0.67
Total	15	\$0.77	\$1,05	\$3.12

MPC's expanded operations would directly and indirectly generate approximately \$45,000 annually in state tax revenue, including:

- \$29,000 in state personal income taxes paid by the workers directly employed in MPC's new-to-Rhode Island jobs, or by Rhode Island workers whose jobs are indirectly attributable to MPC's expanded operations;
- \$12,000 in state sales taxes paid on those workers' taxable household spending; and
- \$4,000 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$585,000 in state tax revenue.

## SEPTEMBER 2, 2021 PUBLIC SESSION MEETING MINUTES EXHIBIT F

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

#### September 2, 2021

#### (With Respect to the Acquisition of Real Property)

WHEREAS, the Board of Directors (the "Board") of the Rhode Island Commerce Corporation (the "Corporation") received a presentation relative to the acquisition of real property located in Providence, Rhode Island; and

WHEREAS, the acquisition of such property will have an appreciable positive impact on employment in the state and economic vitality of Rhode Island.

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

- 1. The Board of the Corporation hereby authorizes the acquisition of real estate located in the City of Providence consistent with the presentation to the Board.
- 2. 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.
- 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 of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers 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 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 hereunder.

- 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 upon adoption by the Board.

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

# **SEPTEMBER 27, 2021**

# **APPROVED**

**VOTED**:

To approve the Corporation's financial statements in a form substantially similar to that presented to the Board.

## <u>VOTE OF THE BOARD OF DIRECTORS</u> <u>OF THE RHODE ISLAND COMMERCE CORPORATION</u>

### **SEPTEMBER 27, 2021**

## **APPROVED**

**VOTED**:

To approve Miniature Casting Corporation for an award under the Rebuild Rhode Island Tax Credit program inclusive of the provisions of R.I. Gen. Laws § 42-64.20-5(c) and (e) pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT September 27, 2021

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 Miniature Casting Corporation (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 21 Slater Road, Cranston, RI; and

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

WHEREAS: The staff has recommended that the Board approve the application pursuant to the streamlined process adopted in accordance with RIGL § 42-64.20-5(c); and

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

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

#### **RESOLVED:**

- 1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits and a sales and use tax exemption in the aggregate amount of \$410,000 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.
- The Board of the Corporation hereby finds and determines that: (i) the Recipient's application is exempt from certain statutory requirements as a manufacturing facility consistent with RIGL § 42-64.20-5(c) and 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 provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit

- 2); and (x) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.
- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The 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.

From:

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

**Island Commerce Corporation** 

Jesse Saglio, President and Chief Operating Officer of the Rhode Island

**Commerce Corporation** 

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

September 27, 2021

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

 To consider the application of Miniature Casting Corporation for tax credits of \$410,000.

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

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.



# OFFICE OF MANAGEMENT & BUDGET

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

(401) 222-6436 Fax:

#### MEMORANDUM

To:

Board of Directors/Rhode Island Commerce Corporation

From:

James E. Thorsen

Director, Department of Administration |

Date:

September 22, 2021

Subject:

Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one project for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$410,000.00. That recommendation is as follows:

1. That the application submitted by Miniature Casting be approved for tax credits in a maximum amount of \$410,000.00.

Miniature Casting had been scheduled to receive Board approval on May 24, 2021 before the company withdrew from the process. OMB's May 24, 2021 memo did note the proposed tax credits from that project (which had the same amounts and schedule as this new proposal). OMB's subsequent memos removed the original Miniature Casting project from the list of Rebuild Rhode Island projects due to the company's withdrawal. This memo represents the re-addition of Miniature Casting to the roster of projects.

As of OMB's August 23, 2021 memo, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$206,500,291.69. The approval of an additional \$410,000.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$206,910,291.69. Currently \$134.7 million have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64,20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

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

								Fiscal Year Im	act of Propos	Exhibit A	<u>Exhibit A</u> Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects	Zredit Projects										
Projects Confirmed ats of 1/25/16	-	FYZ016 FYZ	CY3017 FY3	FY2618 FY2	FY2019 FY2	FY2020	FYZ021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 F	FY2028 FY3	F12029 FY2030	30 FY2031	14	<u>.</u>	FY2034	FY2035	FY2036	Total
Boume Capital Partners		\$ 00.00	\$0.00 \$637,688.00	88.00 \$641,518.00	8.00 \$484.598.00		\$484,598,00 \$4	\$484,598,00	20.00	\$0.00	\$0.00	\$0.00	00.00	\$ 00.02	\$0.00	00'03 20'00			\$0.00	\$0.00	\$0.00	\$2,733,000.00
John M. Corcoran & Co.		\$ 00'08	\$0,00 \$1,675,000.00	90.00 \$977,083,33	13,33 \$5977,083.33		\$977.083.33 \$9	5977,083.33	\$0,00	\$0,00	20.00	\$0,00	20,00	\$ 00'08	00'05 00'05				00'08	\$0.00	\$0,00	\$5,583,333,32
	Subtotal:	\$ 00.03	\$0.00 \$2.312,688.00	S.00 SI.618,601.33	1.33 \$1.461.681.33		\$1,461,681,33 51,4	51,461,681,33	\$0.00	\$0.00	50.00	\$0.00	20.00	\$0.00	\$0.00	00'03 80'00	00,02	20,00	\$0,00	\$0.00	\$0.00	58,316,333,32
Projects Confirmed as of 20276		FY2016 FY2	FY2017 FY2	FY2018 FY2	FYZ019 FYZ	FY2020	Fr.2021	FY2022	FY2023	FV2024	FY2025	FY2026	FY2027 F	CFT 8202YF	FY2029 FY2030	G0 FYZ033	1 FYZ032	2 FY2033	FY2034	F12035	FY2036	Total
Waldorf Capital Management		\$ 00'05	S 00'05	30,00	\$0.00	20.00	\$0.00	\$0.00	80,00	\$0.00	\$0.00	50,00	50,00	\$0.00	\$0.00	00'0\$ 00	00'05 0	00.02	20.00	20.00	20.00	00.00
Case Mend Association, LLC		\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	\$0.00	20.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	00'08 00'00	20.00	00.02 C	00'08	20.00	20.00	80.00
	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	90.08	20.00	20.00	\$0.00	50.00	\$0.00	20.00	00'08 00'	0 50,00	00.02	\$a.00	80.00	S0.00	80.00
Projects Confirmed as of 3/28/16		FY2016 F17	F12017 F12	FYZ018 FYZ	FY2019 FY2020	_	FY20ZI	FIZUZE	F12023	FY2024	FY2025	F12026	H 72027	FY2028 FY2	FY2029 FY2050	50 FY2031	1 F12032	F12033	FY2034	FY2035	F12036	Total
Providence Capital III*		\$0.00	\$0.00 \$218,318.00	8.00 \$218,318.00	8.00 \$218,317.00		\$218,317.00 \$2	\$218,317.00	SO,00	\$0,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	00.02	0.00	\$0.00	50.00	20.00	\$0.00	\$1,091,587.00
78 Fountain IV Owner, LLC		\$0.00	\$0.00 \$1,223,024.00	4.00 \$1,223,024.00	A.00 \$1,223,024.00		S1.223,024.00 S1.2	\$1,223,023.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	00 \$0.00	00:05	50.00	\$0.00	\$0.00	\$0.00	\$6,115,119.00
WinnDevelopment and Onzal Development	olopment	\$0.00	\$0.00 \$1,097,280.00	10.00 \$914,400.00	0.00 \$548,640.00		\$548,640.00 \$5	\$548,640,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	50,00	\$0.00	90.00	0 30.00	00'0\$	\$0.00	20,00	\$0.00	\$3,657,600.00
	Subtotal:	\$0.00	\$0.00 \$2,538,622.00	2.00 \$2,355,742.00	2.60 \$1,989,981,00		\$1.989.981.00 \$1.9	51.989.980.00	\$0.00	\$0.00	\$0,00	\$0,00	\$0,00	\$0.08	90'0S 00'0S	90.08	0 50.00	\$0.00	\$0.00	\$0,00	\$0.00	\$10.864.306.00
Projects Confirmed as of 5/19/16	-	FYZ016 FYZ	FYZIII 7	FY2018 FY2	FYZ019 FYZ	FYZ020	F12021	FY2022	FY2023	FY2024	FYZUZS	F12026	FY2027	FY2028 FY2	FY2029 FY2030	30 FY2031	EVZ032	1 FY2033	FY2034	FY2035	FY2036	Total
AT Cross Company		50.00 580,000.00	00.000.000.000	00'00 \$80'000'00	0,00 \$80,000.00		\$80,000.00	20,00	\$0.00	\$0.00	\$0.00	80.00	30.00	S0.00 Si	50.00 \$0.00	00 80 00	90'05	\$0.00	80,00	\$0.00	\$0,00	\$400,000,00
	Subtotal:	\$80,000,580,000,60	00'000'08\$ 00'00	00'000 280'000'00	0,000 \$30,000,00		\$80,000,00	20.00	\$0.00	\$0.00	ga"o <b>s</b>	80.00	\$0.00	SD:00	\$0,00	90,03	90'05	\$0.00	20,00	\$0,00	\$0,00	5400,000,00
Projects Confermed as of \$23/16		FYZ016 FYZ	Fizor? Frz	FY2018 FYZ	PYZ019 PYZ	FY2026 1	F12021	52027	F1Z0Z3	FYZ024	FY2025	F) 2026	FY2027	Z138 820Z1A	FY2030	30 FY2031	1 FY2032	: F72033	F0203	F12035	F1,2036	Total
Union Mill LC		\$0.00	\$0.00 \$725,280.60	0.60 \$725,280,60	0,60 \$725,280.60		\$725,280.60	\$725,280.60	80.00	80,00	80.00	\$0.00	00'08	\$0.00	50,02 50,00	00'0\$ 00	00.02	00.02	26.00	20.00	\$0.00	\$3,626,403.00
	Subtotal:	\$0.00	\$0.00 \$725,280.60	10.60 \$725,280.60	0.60 \$725,280.60		S725.280.60 S7	\$725,280,60	80.00	20.00	20.00	50.00	80.00	\$6.00	\$0.00	00 \$0.00	00:05	00:05	\$0.00	\$0.00	\$0.00	\$3,626,403.00
Projects Confermed as 6/27/16		ZFI 310ZFF	\$2017 FE2017	F12018 F12	FY2019 FY2020		F\2021	F12022	FY2023	FY2024	FY2025	FY2026	FY2027	Z.F. 8202YF	FY2030	30 FYZ031	I F12032	1 F12033	FY2034	FY 2035	F12036	Total
D'Ambra Warwick Hotel LLC		\$0.00	\$0.00 \$273,399,00	9.00 \$273.398.00	8.00 \$273.398.00		\$273,398,00	\$273,398.00	80.00	00'08	80.00	\$0.00	\$0.00	\$0.00	\$0.00	00 \$0,00	00,00	00,08	\$0,00	\$0,00	\$0.00	\$1,366,991.00
Ocean State Jobbots, Inc.		\$0.00	\$0.00 \$620,000.00	00.000.0203000.00	0.00 \$620,000,00		\$620,000,00 \$6	\$620,000,00	\$0.00	80,00	\$0,00	20,00		\$0.00					\$0.00	20.00	20,00	\$3,100,000.00
	Subtotal:	\$0.00	\$0.00 \$893,399.00	9.00 \$893,398.00	8.00 \$893,398.00		\$893,398.ftd S8	8893,398.00	\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	00.00	00'00	\$0.00	\$0.00	\$0.00	20.00	\$4,466,991.00
Projects Confirmed as 8/10/16		FYZ016 FYZ	FY2017 FY2	FY2018 FY2019		FY2026 F	FV2023	FY2022	FY2023	FY2024	FYZ0ZS	FV2026	FY2027	*Y2028 FYZ	PYZ029 FYZ030	30 FY2031	1 FY2032	FV2033	FY2034	FV2035	FY2036	Total
Finley Extracts & Ingredients USA. Inc.	Inc.	\$0.00	\$0.00 \$35,394,00	4,00 \$35,394.00	4.00 \$35,394,00		\$55,394.00	\$55,394,00	\$20,000,00	\$20,000,00	\$20,000,00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	20'00	\$0.00	\$276,970,00
	Subtotal:	S0.00 St	\$0.00	4.00 \$35,394,00	4,00 \$35,394,00		\$55,394,00	\$55,394,00	520,000.00	S20,000,00	\$20,000,00	\$0.00	20.00	S0.00 St	50.00 \$0.00	00,02	00.02	20,00	\$0,00	\$0,00	\$0,00	\$276,970.00
Projects Confirmed as 8/22/16	-	FY2016 FY2	FY2017 FY2	FY2018 FY2	FY2019 FY2	FY2020 F	Fragi	F121122	FY2025	F12024	FY2025	F12026		FY2028 FY2029	<u> </u>	30 FY2031	Œ	Ŀ	FY2034	F12035	FY2036	Total
Lippitt Mill LLC						\$0,00	00'05	50.00	\$0.00	\$0.00	<b>3</b> 0700	St).00								\$0.00	S0.00	20.00
	Subforal:	50.00	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0,00	00'03	\$0.00	\$0.00	20.00	20.00	50.00	S0.00 S0.00	S0.02	20,00	20,00	\$0,00	\$0,00	20.00	\$0.00
Projects Confirmed as 9/20/16	-	FY2016 FY2	ZY3 FY2017	FYZ019 FYZ019	E019 FY2020		F) 2921	Figure	F12025	FY2024	F12025	F\2026	FY2027 F	FY2028 FY2	F12029 F12030	£4,	1 FY2035	124	(sı	F12035	FY2036	Total
Urben Smart Growth, LLC		\$0.00	\$0.00 \$713,932.00	2.00 \$713,932.00	2.00 \$713,931.00		5713.931.00	\$713,931.00	\$0.00	20.00	\$0.00	\$0.00								\$0.00	\$0.00	\$3,569,657.00
Royal Oaks Realty, LLC		\$0.00	\$0.00 \$503,435.00				\$503,435.00	\$503,434,00	\$0.00	\$0.00	\$0.00	80.00	\$0.00	\$0.00						\$0.00	\$0,00	\$2,317,174,00
	Subtotal:	\$0.08	\$0.00 \$1,217,367.00	7.00 \$1,217,367.00	7.00 \$1,217,366.00		\$1,217,366.00 \$1,2	1,217,365.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	S0.04	\$0,00	20,00	20.00	20.00	20.00	20.00	\$0.00	\$6.0%5.831.00
Projects Confirmed as 11/21/16	-	573 N2016	573 TY2017	FY2018 FY2	FY2019 FY2	FY2020 F	F\2021	FYZOZZ	FY2023	F17024	FY2025	FYZ02K	FY2027 F3	CTT REGETT	Ŀ	ía,	1 F12032	E.	FY2034	F\2035	F12/136	Total
City of Newport		\$0.00	50.00	SO.00		50.00	30,00	\$0.00	\$0.00	50.00	20.00	50.00	20.00	S0.00						\$0.00	\$0.00	\$0.00
	Subtotal:	\$0.02	SO:00	S0.00	\$0.00	\$0.00	80.00	20.00	20.00	\$0.00	S0.00	50.00	\$0.00	\$0.00	\$0.02	00 Su.00	00'0 <b>5</b> L	20.00	\$0.00	20.00	20.00	\$0.00
Projects Confirmed as 12/19/16	-	SYZ PIOSTS	FY2	STA RIDGYA	FY2 SINCY	FYZ026 F	FY2021	F12022	FY2023	FY2024	FY2025	FV2026	FY2027 F	CA SOLVE	PY2030	30 FY2433	1 FT2032	E82CT :	FY2034	F1,2038	F12036	Total
Chestnut Commons		\$0.00	\$0.00	20,00	\$0.00	\$0.00	80.00	\$0,00	00.02	\$0.00	\$0.00	\$0.00	80,00	\$6,00	\$0.00	00'0\$ 00	\$40.00	\$0.00	\$0.00	20,00	\$0,00	\$0.00
Virgin Pulse		\$0.00 \$301.924.80	14.80 \$251,604,00	4,00 \$150,962,40	2,40 \$150,962.40		\$821,216.40 \$5	\$558,545,50 \$3	\$335,127,30 S.	\$335,127,30 S	\$335,127,30	20.00	20.00	\$6.00	\$0.00	00 \$0,00	\$0.00	00.00	\$0.00	20.00	\$0.00	\$3,240,597,40
	Subtotal:	\$0,00 \$301,924,80	1,80 \$251,604.00	4.00 \$150,962,40	2,40 \$150,962,40		\$821.216.40 \$5	5558,545,50	\$35,127,30 \$.	\$335,127,30 S	S335,127,30	20,00	20,00	\$0.00	\$0.00 \$0.00	00.0% 00	00'08 c	S0,00	\$0,00	80.00	\$0,00	\$3,240,597,40

Proceedings   1			;	i	i	i			į		i											
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This continue	Subtotal		\$0.00	\$0.00	\$0.00	\$0,00	80.00	\$0.00	\$0.00	\$0.00	\$0.00	20.00					20,00	80.00	\$0.00	20,00	\$0,00	\$0.00
This control   This	Projects Confirmed as 22777	172016	FY2017	F12018	FY2019	FV2020	F12021	FY2022	FY2023	FY2024	FY2025	_		_			573053	FV2033	7020	2000	27,04,70	Total
This continue	SAT Development LLC	20.00	20.00	20,00	\$298,500.00	\$248.750.00	S149.250.00	\$149.250.00	X149 250.00	90 15	90.03				•	•	00 05	9	90 05	00.03	2000	2000
This column	Agoda Travel Operations USA Inc.	\$0,00	\$0.00	\$6,00	\$0.00	\$0.00	\$0.00	20,00	\$0,00	80.00	\$0.00	20.00					20.08	20.00	\$0.00	80.00	20.00	80.00
This continue	Subtotal		20.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250,00	\$0.00	\$0.00	\$0.00					\$0.00	\$0.00	\$0.00	<b>S</b> 0.00	\$0.00	2995,000,00
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This continue   This continu	SSL Partner, LLC	NO OS	20.00	SO 02		33 000 000 FR		21 000 000 11		3 000 000 3	00 03	•	•		•	4	50 DD	50 03	+ CU - CU	50.00		1 arm
This control   This	Weyford Science & Technology 11-C (1)	50.03	00 00			00 680 029 13		01 CAD 045 III		00.03	00 03	00 03					00 00	50.00	00 03	9000		2,100,000.00
Column   C	Case Mend Association 11C (3)	90.05	20.00			00 092 2183		C317 759 00	COTO	0000	00.02	00 03					00.05	50.05	90.00	90.00		0,334,910,00
1			20,00	S		\$4,988,742.00		\$4,988,741.00		3,000,000,00	80.00	\$0.00					20.00	\$0.00	20'05	20.00	••	4,943,708.00
1	Projects Confirmed as 5/23/17	FY2016	F12017	FY2018	FY2019	F72020	172021	F12022	FY/2023	F1/2024	FY2025						F12032	FV2033	FVZ034			Tors
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1			20.00	\$0.00	\$600,000,00	\$600,000,008	\$600,000.00	\$600,000.00	\$600,000,00	\$0.00	\$0,00	20,00					30.00	S0.05	20.00	S0,03		3,000,000,00
1	Suhfetal		S0.00	\$0.00	\$620,000,00	\$620,000,00	\$620,000,00	5620,000,00	\$620,000,00	\$0.00	\$0.00	20.00					\$0,00	50,00	\$0.00	\$0.00		3,100,000,00
1.   1.   1.   1.   1.   1.   1.   1.	Projects Confirmed as 1939/17	FY2016	FY2017	F12018	F12019	FYZOZO	F12021	FY2022	FY2023	FYZ0Z4	FY2025						F12032	FY2033	FY2034			Total
1	Waldorf Capital Partners LLC (2)(3)	\$0.00	\$0.00	30,00	5695,072.00	\$695,071.00	\$695,071.00	\$695.071.00	\$695,071.88	50.00	20.00	\$0.00					50.06	\$0.00	\$0.00			3,475,356.00
1	Subtotal		20,00	S/I.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.60	\$695,071.00	SH,000	\$0,00						\$0,00	\$0.00	\$41.00	\$0.00		3,475,356.00
1	Projects Confirmed as 11/28/17	FYZ016	F12017	FYZ018	FY2019	FV2020	17,202.13	FY2022	FY2023	FY2024	PYZOZS						F12032	FY2033	F121134			Tetal
1	Gothan Greens Holdings LLC	S0.00	\$0.00	\$0,00	\$390,000,00	\$325,000,00	\$195,000,00	-	\$195,000,00	\$0,00	50.00						\$30.00	\$0.00	\$0.00			1,300,000.00
1	Subtotal		\$0.00	\$0.00	\$390,000,00	\$325,000.00	\$195,000.00	5195,000,00	\$195,000,00	\$0.00	\$0.00						\$0.00	\$0.00	\$0.00			1,340,400.00
1	Projects Confirmed as 12/18/17	FY2016	F12017	F12018	FY2019	FY2020	PYZ0ZI	F)'2022	FY2023	FY2024	FY2025					FY2031	FY2032	FY2033	PUTON			Total
Section   Sect	Cornish Associates LP (2) (4)	\$0,00	\$0.00	\$0,00		13,570,868.00		\$1,785,433.00		1,785,433,00	80.00						\$0,00	\$0.00	20.00			902.889.00
1,	bitoxys Limited	\$0,00	20.00		\$187,500,00	\$112,500.00		\$112,500.00		80.00	20.00						20,00	\$0.00	\$0.00	\$0,00		\$750,000.00
Part	Subtnes		\$0,00					\$1,897,933.00		1,785,433,00	\$0.00						20.00	\$0.00	\$0,00	\$0,0\$	•	2.652.889.00
	Projects Confirmed as 1/22/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2023	FY2023	FY2024	FY2025	Д.,					F12032	FV2035	FY2034			Total
Supple   State   Sta	Sprague Street Owner, LLC	20.00	\$0.00	\$0.00	\$200,000,00	\$200,000.00	\$200,000.00	\$200,000.00	5200,000.00	30,00	\$0,00						\$0.00	\$0.00	\$0.00			00'000'000'1
Particle	Subtotal		\$0.00	\$0.00	\$200,000.00	\$200,000,00	\$200,000,00	\$200,000.00	\$200,000.00	\$0.00	30.00					20,00	\$0.00	20,00	\$0.00	\$0.00		00'000'000'1
Partial State   Stat	Projects Confirmed as 4/10/18	FY2016	F12017	FY2018	FY2019	FYZUZO	F12021	F12022	FY2023	FY2024	F12025	£1.	14,			F12031	F) 2(132	F12033	PYZOZ			[ota]
Subtracti   Stori	Immunex Rhode Island Corporation	\$0.00	\$0.00	\$9.00	\$0.00	\$690,000,00	\$690,000,00	\$690,000,00		2690,000,00	\$0.00						80.00	20.00	20,00			5,450,000.00
Figure   F	Subtotal		20.00	20.00	20.00	\$690,000,00	\$690,000.00	\$690,000,00		\$690,000.00	\$0.00						\$0.00	20.00	\$0.00			3,450,000.00
Substant   State   S	Projects Confirmed as 5/21/18	FY2016	FY2017	F32018	FY2019	FY2020	FY2021	FY2022	FY2023	FY1024	FY2025						F\2032	FYZn33				Tetal
Company   Comp	Electric Boat Corporation	\$0.00	\$0.00	SPAN	20.00	\$0.00	\$555,000,00	\$462.500.00		•												0.000,000.00
Subbath   Store   St			50,00	\$0.00	S0.00	\$383,000.00	\$383,000.00	\$383,000,00			_											.915,000.00
Provide   Prov	Subtotal		50,04	S0.00	Su.00	\$383,000.00	\$938,000.00	\$845,500.00			_								-		٠,	1,915,000,00
State   Stat	Projects Confirmed as 623/13	FY2016	F12017	FY2018	FY2019	FY2026	FYZ0Z1	FY2022	FY2023	FY2024						F12031	FY2032	FY2033				Fotal
Substantia   State	Rubius Therapeuties, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	80.00	\$550,000,00	\$550,000,00		•							\$0.00	50.00				.750.000.00
Figure   F	Subtotal		\$0,00	\$0.00	\$0,00	\$0.00	\$550,000,00	\$550,000.00		•	\$550,000,00					80.00	00'08	20.00	\$0.00			750,000,00
Study	Projects Confirmed as 11/19/18				FY2019	FY2020		FY2022			124	_	~-	_	RESERVE	FY2031	_	14	14	-		leta l
Sino State S	Steeple Street RI, LI,C	So.be	\$0.00	\$0.00	\$0.00					\$900,000.00	\$0.00						80.00	\$0.00		é	9	000,000,000
Substant: \$51.00 \$50.00 \$51.00 \$50.00 \$52.400.000.00.00 \$22.400.000.00.00 \$1,500.00.00 \$50.00	OneMetro, LLC	\$0,00	\$0,00	50,00	\$0.00	\$0.00	\$600,000,00	\$600,000,00			2600,000,00						20,00	\$0,00	\$0.00	\$0,00		00,000,000;
F72016 F72017 F72018 F72029 F72020 F72021 F72022 F72023 F72023 F72024 F72024 F72024 F72029 F72034 F7	Suitotal:		20.00	50,00	20.00	٠,		52,400,000,00	**	•	1600,000,00					20,00	\$0,00	\$0.00	\$0,00	\$0,00		00'000'000'
\$4.00 \$4.00 \$9.00 \$713,4770 \$475,625.00 \$535,718.00 \$9	Projects Confirmed us 12/17/18	FY2016	F12017	FY2018	F) 2019	F12020	F12021	F12022	FY2023	FY2024	FY2025	-	( <u>u</u> ,	Ĺ		F12031	F124032	F17033	_			Elog.
\$0.000 \$0.000 \$0.000 \$17.43.7; co. \$477,625.500 \$559,718.000 \$559,718.000 \$0.00	City of Newport <sup>(2)</sup>	\$0.00	\$0.00	\$4.00	SH.00	\$713,437.00	\$475,625.00	\$475,625.00		\$356,718,00	\$30,00					\$0.00	\$0,00	\$0.00	20.00		,,	378.123.00
			\$0,00	\$1.00	\$0.00	\$713,437,00	\$475,625.00	\$475,625.00		5356,718,00	\$0.00					\$6,00	\$0.00	20:00	\$0.00	20.00	•	378,123.00

F12817 F12418 F12619 F12620 F12221 State SSUD SSUD SSUD SSUD STANDOLD SS SSUD SSUD SSUD SSUD SSUD SSUD SSUD SSUD	\$20,000.00 \$20,000.00	520.000.00 \$20,000.00 \$20,000.00	FY2025 \$20,000,00 \$20,000,00	<b>1</b> 4	i.	•				50.00 50.00	FY2034 \$0.00 \$0.00	FY2035 \$0.00 \$0.00	50.00 \$0.00 \$0.00	Total \$100,000.00 \$100,000.00
FY2016 FY2027 FY2018 FY2019 FY2020 F F S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S6666 S0.00 S0.00 S0.00 S0.00 S0.00 S6666	FY2u2.1 FY2022 FY2023 8666.667.00 \$566.667.00 \$555.555.00 \$666.667.00 \$566.667.00 \$555.555.00	FY2024 \$333,333.00 \$333,333.00	50,02 \$0,00 \$0,00	50.00 50.00 50.00	50,00 St 50,00 St 50,00 St	50,00 50,00 50,00 50,00 50,00 50,00	\$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00	\$0.00 \$0.00 \$0.00	\$0.00	\$0.00 \$0.00 \$0.00	FY2035 50.00 50.00	FY2036 \$0.00 \$9.00	Total \$2,222,222,00 \$2,222,222,00
FY2017 FY2018 F \$0.00 \$0.00	521 FY2022 FY3023 50 \$510,700.00 \$510,700.00	FY2024 SSI0,700.00	FY2025 5510,700.00	50.00 50.00	_	20277 520277 20.08 50.00	1202Y3 9205Y 10,002 50,002	50 FYZ031	FY2032 \$0.00	FY2033 S0.00	FYZ634 S0.00	50.00	FY2u36 \$0,00	Total \$2,553,501.00
50,00 S 50,00 S 50,00 S 50,00 S 50,00 S 51,701,00	00.007,0432 00.007,0122 00	\$510,700,00	5510,740,040	20.00	20.00	00'05 00'0S	50.00 50.00		20.00	00'05	\$0.00	20.00	\$0.00	52,553,501.00
\$0.00 \$0.00 \$0.00	\$ 00,000,00			•		4		10 DS 01	2000	2000	12.05 20.00	00.5	05H214	Sel s Don on
00.08 00.08 00.08		_	_							\$0.00	20.00	\$6.00	\$0.00	\$1,000,000,00
50,00 50,00 50,00	\$200,000.00	_		5200,000,00						\$0.00	50.00	\$0.00	20.00	\$1,000,000,00
\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$150,000.00 \$150,000,00	\$150,000.00	\$150,000,00							\$0.00	\$0.00	20.00	20.00	\$750,000,00
00'08 00'08 00'08	\$1,313,000.00				50.00	20.00	\$0.00 \$0.00	00'05 00	S0,00	\$0.00 \$0.00	\$0.00 \$0.00	20.00	\$0.00	\$5,565,000,00
FY2017 FY2018 FY2019 FY2020	FY2022	_	F12025		FY2027 FY2028	028 FY2029	129 FY2(130	F12031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
\$ 00.02 00.03 00.05	\$200,000,00	_	\$200,000.00					00'05 00	\$0,00	\$0.00	80.00	20.00	20.00	\$1,000,000,00
00'08 00'08 00'08 00'08	\$90,000.00	_	290,000,00						30'0t	20.00	20,00	\$0.00	\$0.00	\$450,000.00
50,00 tal.08 00,00 50.08	\$100,000.00	_	\$100,000,00						00'05	10,04	S0,00	59.00	30.00	\$500,000,003
	\$200,000,00 \$200,000 \$200,000.00	\$200,000.00	2200,000,00						D0.02	\$0.00	\$0.00	\$0.00	\$0,00	51.000,000.00
\$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000			S200,000,00	E 8 8	90.08 90.08	DS D	\$0.00 \$0.00 \$0.00 \$0.00	50.02	Sp.00	8.9	\$0.00 \$0.00	50.00	S0,02	\$750,000.00 \$1 one pen oc
\$0.00	\$144,942.80	_	\$144,942.80						\$0.00	So.00	\$0.00	\$0.00	D0'05	\$724,714,00
\$0,00 \$0.00 \$0.00	20.00	\$0.00	\$9.00		50.00	50.00	\$0.00		\$0,00	\$0.00	B0.D <b>3</b>	\$3.00	20.00	\$0.00
\$0.00 \$0.00 \$0.00	\$200,000.00		\$200,000,00						20.00	20,00	\$6,00	\$0.01	80.00	\$1,000,000,00
\$0,00 \$0,00 \$0,00	\$200,000,00	_	\$200,000,00						00'0 <b>\$</b>	\$0.00	29.00	20.00	20.00	\$1,000,000,00
\$0.00 \$0.00 \$0.00 \$0.00	\$122,000.00	j	\$122,090,00						30.00	\$4,00	\$0.00	\$0.00	20.00	\$610,000,00
20.00 \$0.00 \$0.00	\$20,000.00		\$20,000.00						80.00	\$0.00	20.00	20.00	20.00	\$100,000,00
50,00 \$0,00 \$0,00 \$0,00 \$0,00 \$65,0,000\$ 50,50 \$0,00 \$0,00 \$0,00 \$0,00 \$0,276,942,80	00 \$650,000,00 \$650,000,00 80 \$2,276,942.80 \$2,276,942,80	\$650,000.00 \$	\$650,000,00	\$0.00 \$6.00	SS 00.08	00° 00'08' 00'08'	50.02 50.02 50.02	00,02	\$6.00	S0.08	\$0.00	\$0.00	\$0.08 00.08	53,250,000,00
FY2016 FY2017 FY2018 FY2019 FY2020 FY	F12021 F12022 F12033	FY2024	F12025	F12026 F1:	F12027 F12028	128 FY2029	25 FY2030	9 FY2031	FA2032	F12033	F)2(3+	FY2035	FY2036	Tatal
50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$3,000,000.00 \$3,000,000.00 \$3,000,000.00		\$3,000,000.00						20.00	20.00	80.00	00:0 <b>S</b>	20.00	\$15,000,000.00
\$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$3,000,000,00	000.00 \$3,000,000,00 \$3,000,000,00	\$3,000,000,00 £3,	69,000,000,00	\$ 00'05		\$0.00 S0.00	00.02	50,00	00.08	\$0.00	\$0.00	\$6.00	20.00	\$15,000,000,00
RZB16 FY2017 FY2018 FY2019 FY2020 FY	FY2023 FY2023	FY2024	FYZOZŚ	FYZ0Z6 FY	FY2027 FY2028	202A FY2029	EN FY2030	0 FY2031	FY2032	FY2033	Frzt34	F17835	FY2036	Total
\$ 00.08 00.08 00.08 00.08	\$0.00 \$200,000.00 \$200,000.00	\$200,000.00	\$200,000,00 \$20	\$ 00,000,005	Sn.na				50,02	50.00	\$0.00	\$0,00	\$0,00	\$1,000,000.00
\$6,00 \$6,00 \$0,00 \$0,00 \$0.00	\$0,00 \$200,000,00 5200,000,00	\$200,000,00	025 00'000'0023	\$200,000.00	SC.00	\$0.00			\$0.00	50.00	20,00	\$0.00	00'05	\$1,000,000,00
FYZ016 FYZ017 FYZ018 FYZ019 FYZ020	FY2023 FY2022 FY2023	FY2024	FY2025	FYZ0Z6 FY	FY2027 FY2028	528 FY2029	29 F12030	D F12031	F12032	FYZ033	FYZO34	FYZ036	FY2036	Total
S0.00 \$0.00 \$0.00		×	750,000,00 \$75	5750,000,00 \$750,000,00	_	S0.00 S0.00	00' \$0'00		20.00	50,00	20,00	50,00	\$0.00	\$3,750,000.00
\$6.00 \$0.00 \$0.00	\$ 00.02		\$28,460.00 \$2	\$28,460.00	50.00			00 US 0	20.00	Str. Ort	Oi to	5	\$6.00	\$142,300.00
\$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00	\$0.00	SZK,460,00					30.00		7.47.44	DE DE	25.60			

Projects Confirmed as 2/3/27		FYZUIG	FY2017	FYZO18	F12019	FY2020	F12023	F-2022	FY2023	FYZdZ4	FY2025	FY2026	FY2027	FYZOZK	F 2029	0£0Z4.4	FY2031	FY2032	FY2033	F72034	FY2035	F.2036	Total
Tidewater Landing		20.00	50.00	\$0.00	\$0.00	50.00	\$0.00	\$0.00	52,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0.00	50.00	<b>S9</b> .00	<b>S</b> 0.00	\$10,000,000.00
	Subtotal;	\$0,00	\$0,00	50.00	20.00	00°05	\$0.00	\$0.00	\$2,000,000,00	\$2,040,000.00	\$2,000,000,00	\$2,000,000,00	\$2,000,000.00	<b>S</b> 0.00	\$0,00	\$0.00	20.00	<b>S3.02</b>	20.00	50.00	\$0.00	50,00	\$10,000,000,00
Projects Confirmed as \$23/23		510217	FY2017	FV2018	F12019	FV2020	FV2021	FY2022	Frinzs	FYZUZ4	FYZOZŚ	FYZUZS	FY2027	RZOZKA	FYZ029	P12030	FY2031	FY2032	F/2053	FYZ034	FY2035	FY2036	Total
Northpoint Airport Road Warwick, LLC (2)		20,00	\$0,00	\$0.00	00'DS	\$0.00	30.00	\$0.00	\$0,00	\$0.00	80.00	20.00	\$0,00	\$6.00	30,00	\$0,00	\$0,00	80.00	\$0.00	20.00	\$0.00	\$0.00	S0.00
Ministure Casting (2)		\$0.00	\$0.00	\$0.00	\$0.00	\$6.00	20.00	80.00	30.00	\$0.00	\$0.00	20.00	30.00	20:00	20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Substal:	80.00	\$0.00	\$0.00	\$0.00	20.00	20.00	00'08	\$0.00	20.00	20.00	\$0.00	\$0.96	20.00	20.00	20.00	20,00	\$0,00	\$0,60	\$0,00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 67871		F12016	FY2017	FYZOXS	FYZ019	FY2020	FY2021	FY2022	F\2023	FX2024	FYZIIZS	FY2026	FY2027	FY2028	F\2029	FY2030	FY2031	FY2032	FY2033	F72034	FYZ035	F12036	Total
Arctic Mill Realty Partners, LLC		89.00	S0.00	\$0.00	00.02	\$0.00	\$0.00	\$9.00	\$200,000,00	\$200,000.00	\$200,000,00	\$200,000,00	\$200,000,00	\$0.00	\$6,00	\$0.00	\$0.00	\$0.00	50.00	20.00	50.00	\$0.00	\$1,000,000,00
East Greanwich Partners, LLC		\$0.00	\$0.00	\$0.00	\$0,00	\$0.00	20,00	\$0.00	\$144,942,80	\$144.942.80	\$144,942,80	\$144,942,80	\$144,942,80	20,00	\$0,00	\$0.00	80,08	\$0.00	S0,00	\$0.00	S0.02	50.00	\$724,714.00
Bourch Holdings LLC/Branch Acquisitions LLC		20.00	\$0.00	\$0.00	\$0.00	20.00	\$0.00	\$200,000.00	\$200,000,00	5200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0,00	\$0.00	50.00	\$0.00	\$0.00	80.00	50.00	\$0.00	\$1,900,000,00
	Subtotal:	\$0,00	\$6.00	20,02	20.00	\$0.00	00'08	\$200,000,00	\$544,942.80	\$544,942.80	\$544,942.80	SS+1,942.80	\$344,942.80	50,04	50,00	90.08	\$0,00	50,00	20,00	S0.00	\$0.00	\$0.00	\$2,724,714,00
Projects Confirmed as 68/23/21		F12016	FY2017	FYZ018	FY2019	FY2020	FY2021	FY2022	Frzezs	FY2024	FYZUZS	FYZOZS	FY2027	FYZUZN	FYZ029	FY2030	FYZ031	FY2032	FY2033	FYZ034	FYZ035	FY2036	Total
390 Pine Street, LLC		\$0,00	\$0.00	90°0s	\$0.00	30,00	20.00	\$120,090.00	\$120,000,00	\$120,000.00	\$120,000,00	\$120,600,00	\$0.00	Sp.00	20,00	\$0,00	\$0,00	59,00	\$0.00	\$0.00	\$0,00	\$0.00	\$600,000,00
	Subtotal:	\$0.00	20.00	80.00	80:00	30.00	\$0.06	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	80.00	30.00	30.00	20.00	50.00	20.00	\$0.00	\$0.00	\$0.00	20.00	5600,000,00
Projects Confirmed us 09/27/21		F12016	FY2017	FY2018	F12019	0Z0ZAJ	F2021	F\2022	FY2023	FY2024	F12025	FY2026	F2027	1.YZ028	FY2029	F12030	FYZ031	F12032	FY2033	F12034	FY2035	F12036	Total
Mininture Casting		\$0.00	\$0.00	20.00	\$0.00	\$0.00	\$0.00	582,000.00	\$82,000.90	582,000.00	\$82,000.00	\$82,000.00	20.00	20.00	50.00	50.00	30.00	\$0.00	20,00	\$0.00	00'0\$	20.00	\$410,000.00
	Subtotult	30.00	20.00	\$0.00	90.02	\$6.00	\$0.00	\$82,000.00	582,000.00	\$82,000.00	\$82,000,00	\$82,000,00	\$0.00	\$0.00	80.00	80.00	\$0.00	20.00	\$0,00	\$0,00	00'0S	20.00	\$410,000.00
		FY2016	FY2017	FYZOIS	FY2019	FY2020	FY2021	FY2022	F12023	F12024	FY2025	F12026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	Pr2033	F12034	F12035	F12036	Total
ALL PROJECTS TOTAL:		50.00 538	5381,924.80 \$8	8,597,114.60 \$11	88,597,114.60 \$11,456,559,33 \$19,101,431,33	9,101,431,33 \$2	\$28,908,537,13 \$	\$28,624,534,23	\$23.697.739.10	\$22.697.739.10 \$19,242,714.10 \$11.589,230.10 \$3,498,960,00 \$2.757,500,00	\$11.589.230.10 \$	3,498,960,00		\$15,000.00	\$12,500.00	\$7.500.00	\$7,500.00	\$22,500.00 \$12	\$12,500.00	\$7,560,000 S7	\$7,500.00	\$ 00.002,72	\$161,690,958.72

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Notes:

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# EXHIBIT 3

#### Streamlined Rebuild Rhode Island Tax Credits:

#### Economic and tax revenue impacts of expansion of Miniature Casting, Cranston

#### Impact of construction

- 17 construction jobs in Rhode Island;
- \$1.10 million in earnings (in 2021 dollars);
- \$2.46 million in statewide economic output; and
- A one-time increase of nearly \$1.35 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2021 dollars)

	Jobs	Emines	Value denen -	Øumi
Direct	14	\$0.942	\$1,078	\$1.970
Indurect	3	\$0.162	\$0.270	0.492
Total .	17	\$1,104	\$1,348	\$2,462

Construction spending would directly and indirectly generate approximately \$46,300 in state tax revenue, including:

- \$26,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly
  attributable to the project;
- \$17,000 in state sales taxes paid on those workers' taxable household spending; and
- \$3,300 in state business taxes.

#### Impact of operations

In the first full year of its expanded operation, Miniature Casting would directly account for:

- 12 new jobs in Rhode Island;
- \$607,000 in annual earnings (in 2022 dollars);
- \$2.34 million in statewide economic output; and
- An increase of \$832,000 in Rhode Island's annual GDP.

Table 2: Direct, indirect and total impact of ongoing operations (income, value-added and output in millions of 2022 dollars)

	John	Earnings	Value added	Ourgut
Official	8	\$0.379	\$0,482	\$1.696
Indivens	4	\$0,228	\$0.350	\$0.648
Total	172	\$0,607	80,802	52/344

The Company's expanded operations would directly and indirectly generate approximately \$22,700 annually in state tax revenue, including:

- \$11,900 in state personal income taxes paid by workers directly employed in the Company's newly-created jobs, or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded operations;
- \$9,300 in state sales taxes paid on those workers' taxable household spending; and
- \$1,500 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$362,800 in state tax revenue

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

# **SEPTEMBER 27, 2021**

### **APPROVED**

**VOTED**:

To approve the Town of Johnston for an award under the Tax Stabilization Incentive program pursuant to the resolution submitted to the Board.

# RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE AWARD OF INCENTIVES UNDER THE TAX STABILIZATION INCENTIVE ACT September 27, 2021

- 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 64.22 of Title 44 of the General Laws of Rhode Island (the "TSA Act"), as amended, authorizes the Corporation to approve the reimbursement of forgone revenue in connection with a tax stabilization agreement entered into by a Rhode Island municipality; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the TSA Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received an application from the Town of Johnston (the "Recipient") for an award under the TSA Act for a reimbursement in relation to a project (the "Project") located in Johnston, Rhode Island, which is proposed to consist of a distribution center; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentive to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentive; and
- WHEREAS: The Board of the Corporation received a presentation and term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of a TSA incentive to the Recipient in accordance with the TSA 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 TSA Act, the Corporation approves the reimbursement of foregone revenue in an amount that shall not exceed the lesser of 10% of Recipient's actual total foregone revenue associated with the tax stabilization agreement or \$1,538,927.
- 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 TSA Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Authorized Officer;
- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to reimbursement of any funds to the Recipient; and
- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the total amount of the award to the Recipient is not more than ten percent (10%) of the Forgone Tax Revenue in relation to the Project; (iv) the award made hereunder is subject to the availability of funding from annual appropriations.
- 4. 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.
- 5. 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.

- 6. 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.
- 7. 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.
- 8. This Resolution shall take effect upon adoption by the Board.

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

# **SEPTEMBER 27, 2021**

# **APPROVED**

**<u>VOTED</u>**:

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

#### September 27, 2021

- 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 an 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 Vouchers to the Recipients 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

ApplicantAmountNautilus Defense, LLC\$50,000CET, Ltd.\$50,000