

RHODE ISLAND COMMERCE CORPORATION

AGENDA

April 22, 2024

Call to order and opening remarks.

Tab 1:	To consider for approval meeting minutes.
Tab 2:	To consider an award to 136 Westminster Street LLC under the First Wave Closing Fund Act (R.I. Gen. Laws Chapter 42-64.23).*
Tab 3:	To consider an award to Walker Lofts LP and Walker Lofts 2 LP under the Rebuild Rhode Island Tax Credit Act (R.I. Gen. Laws Chapter 42-64.20).*
Tab 4:	To consider the selection of a consultant for second-stage food business research and analysis.
Tab 5:	To consider the selection of a consultant for local food brands economic impact and market research and to authorize a subaward for equitable engagement efforts.*
Tab 6:	To receive an update on the Corporation's annual report.
Tab 7:	To receive an update on Jaia Robotics, Inc.

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

TAB 1

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

April 22, 2024

APPROVED

VOTED:

To approve the public session meeting minutes for the March 25, 2024 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION March 25, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on March 25, 2024, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Directors absent were: Michael Solomon.

Also present were: Secretary of Commerce Elizabeth Tanner; and Christopher J. Fragomeni, Esq.

1. CALL TO ORDER AND OPENING REMARKS.

Governor McKee called the meeting to order at 5:04 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. Sams, the following vote was adopted:

<u>VOTED:</u> To approve the public session meeting minutes for the February 26, 2024 meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. TO CONSIDER APPROVAL OF THE CPF BROADBAND INFRASTRUCTURE PROJECTS PROGRAM.

Brian Thorn, the Corporation's Director of Broadband Strategy, provided an update regarding the Broadband Equity, Access, and Development program ("BEAD"), under which the Corporation submitted an initial proposal, and the Digital Equity Act program ("DEA"), under which the Corporation submitted a digital equity plan. As to BEAD, he stated that he received

feedback from the National Telecommunications and Information Administration ("NTIA") that the Corporation's initial proposal is close to being finalized. As to DEA, Mr. Thorn explained that the amount of funding under this program for digital equity efforts has not yet been determined. He stated that he received feedback from the NTIA that the Corporation's digital equity plan is also likely to be imminently approved, requiring little to no edits or changes.

As to the Capital Projects Fund ("CPF") Broadband Infrastructure Projects Program plan ("CPF Program Plan"), Mr. Thorn requested that the Board provide approval for staff to submit the CPF Program Plan to the United States Department of Treasury ("Treasury") for its feedback and potential approval. He emphasized that the CPF Program Plan is a draft, that the CPF Program Plan is subject to Treasury's review and feedback, and that certain aspects of the CPF Program Plan may change due to pending input from NTIA. Mr. Thorn stated that the Corporation has designed the CPF Program Plan to align with Treasury's established requirements, guidelines, and preferences, as well as Rhode Island appropriations law. He noted that the CPF Program will disburse approximately \$24 million of the State's CPF broadband allocation through subawards awarded in a competitive request for proposals process, and that approximately \$1 million of those funds are being used to support mapping and administration.

Mr. Thorn further explained that the CPF Program funds will support broadband infrastructure projects that will improve network speeds, improve resiliency, and provide affordable broadband access to homes and businesses in Rhode Island. He noted the CPF Program's similarities to BEAD, which include the same threshold for underserved and preference for end-to-end fiber networks. He also noted the differences between the two programs, explaining that BEAD requires 100 mbps download/20 mbps upload and CPF requires 100 mbps download/100 mbps upload. Further, he indicated that BEAD requires a twenty-five percent match, but the CPF Program does not require a match.

He stated that the Corporation will return to the Board at the April meeting to request either final approval or ratification of the CPF Program Plan.

Mr. Wadensten questioned how the program perpetuates itself. Mr. Thorn responded that the incentive is to have non-profit and private internet service providers ("ISP") build infrastructure, so once that is completed, the ISP will collect the revenue from the infrastructure and be responsible for maintaining the connectivity to its customers.

Mr. Chenevert asked about the location of the key areas that will benefit from the improvements, and Mr. Thorn explained that the Corporation identified three locations based upon the best mapping available. He advised that the locations are Newport, Jamestown, and Westerly. Mr. Wadensten asked why these areas were chosen versus a city, and Mr. Thorn explained that it was because these locations have been identified based on quality of broadband infrastructure and population.

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

<u>VOTED</u>: To approve the submission of CPF Program Plan to Treasury.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

4. TO CONSIDER THE SELECTION OF A CONSULTANT FOR A STATE-WIDE COMMUNITY DEVELOPMENT FINANCE INSTITUTION.

Daniela Fairchild, the Corporation's Chief Strategy Officer, explained that—in December 2021—the Council of Development Finance Agencies ("CFA") prepared a report that analyzed the capital landscape for small businesses and startups in Rhode Island. She stated that, at the time, the report found that capital availability in Rhode Island was heavily skewed in favor of traditional debt-financing for established businesses, and that, while the report assisted the Corporation identify the need in the State, it did not present a solution. She stated that since the need persists today, the Corporation issued a request for proposals ("RFP") in February, seeking to further understand the need and create a blueprint for a path forward. Ms. Fairchild explained that the RFP sought a consultant who could (1) identify potential gaps and barriers in the current development financing landscaping, particularly as it pertains to very small businesses and businesses owned by socially and/or economically disadvantaged individuals; and (2) propose ways to bridge those gaps, including the establishment of a new community development finance institution ("CDFI"). She stated that that the goal is to create a blueprint for the community-based financing landscape.

Ms. Fairchild advised that the RFP closed on March 12, 2024 and that there were two respondents: CDFA and Precision Consulting. She stated that CDFA received the highest score and noted that it has a deep understanding of must occur to create a strong and sustainable CDFI. She stated that the staff recommends that the Corporation engage CDFA through September 2024 in an amount not to exceed \$40,000. Ms. Fairchild indicated that the final deliverable from CDFA would include an access to capital development plan, providing a roadmap on how to address capital availability.

Mr. Chenevert commented that the most critical component of the engagement should be ensuring that support exists for small businesses.

Ms. Sams referenced the Rhode Island BIPOC Small Business Ecosystem Assessment ("Small Business Assessment"), which was completed approximately three (3) years ago; was a yearlong effort; and involved focus groups, interviews with community stakeholders, and input from community agencies. She agreed that the Corporation needs to determine how to potentially establish a CDFI, but indicated that the Corporation should not duplicate the efforts of the Small Business Assessment. Ms. Fairchild explained that the RFP outlined four tasks, including reviewing work that was previously performed. This engagement, she stated, would—based upon prior work and new work—creating a proactive path forward.

Ms. Sams noted that the Board review the Small Business Assessment and that it would provide a perspective on BIPOC and other businesses.

Governor McKee stated that the Corporation should be deciding what to do next and how to service the need. He also stated that the Corporation is not trying to reinvent the wheel and that it needs an answer as how to proceed on the issue of whether it should establish an independent CDFI or work with an existing CDFI. Ms. Fairchild said that the goal of hiring the consultant is to obtain a decision on what to do. Governor McKee asked for a timeframe for an answer, and Ms. Fairchild said it would happen in September.

Dr. Dann-Messier stated that she thinks it is important to make sure that the company that is being hired understands what is being asked of it and Ms. Fairchild stated that the task order needs to be developed and that she is happy to obtain feedback as to its contents.

Mr. Stone suggested that the Board might want to get a set of deliverables before it approves the expenditure. Secretary Tanner stated that waiting could affect the budgetary request. Governor McKee noted that the Corporation needs an answer on how to proceed because it already appears it is needed. Dr. Dann-Messier confirmed that her concerns are making sure the Corporation is not continuing to revisit the same things instead of moving forward and also making sure that the vendor clearly understands what needs to be done. Secretary Tanner stated that the goal is for the vendor to tell the Corporation how to move forward with who should be chosen as the CDFI, and whether it is a CDFI in the state, a new CDFI, or an out-of-state CDFI.

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

VOTED:

To approve the selection of CDFA pursuant to the resolution submitted to the Board, which retention will result in a contract with deliverables on to address the potential implementation of a CDFI with milestones that will be presented to the Board as the contract progresses.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. TO CONSIDER THE SELECTION OF A VENDOR TO PROVIDE INSPECTION SERVICES IN RELATION TO RENEWABLE ENERGY FUND PROJECTS.

Karen Stewart, Manager of the Renewable Energy Fund, reminded the Board it previously extended the contract with The Cadmus Group ("Cadmus"), the Corporation's current solar inspections vendor, so the Corporation could complete an RFP process. Ms. Stewart stated that the RFP was issued, and presented the RFP results, indicating that the Corporation received two

proposals: one from Camus and another from Ridgeline. She stated that Ridgeline scored the highest of the two proposals and noted strengths of its proposal, such as attention to timeline, use of a self-regulating penalty feature, and use of on-the-ground, local inspectors. Ms. Stewart stated that the staff is requesting the Board to authorize a two-year contract in an amount not to exceed \$1.4 million, with an option to extend the contract by one year.

Mr. Chenevert asked for clarification of the contract price, and Ms. Stewart confirmed that the contract would not exceed \$700,000 per year, or \$1.4 million dollars for the two-year term. Mr. Crowley asked who would exercise the option to extend, and attorney Fragomeni responded that the option would be exercised by the Corporation, and that, typically, contract extension options that were approved previously by the Board were typically an administrative function. Mr. Wadensten asked about the funding source for the contract, and Ms. Stewart responded that funding will come from two sources: the renewable energy fund and the regional greenhouse gas initiative.

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

VOTED: To approve the selection of a vendor for inspection services in relation to Renewable Energy Fund projects pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.

Ms. Fairchild stated that before the Board were requests to approve two Innovation Vouchers, totaling \$150,000.

Ms. Fairchild stated that the staff requests approval of an Innovation Voucher for Audiance, Inc. ("Audiance"), which will be used to develop new cell fabrication strategies. She explained that Audiance has developed a unique polymer system to maintain low voltage battery capacity for lithium-ion batteries, particularly to be used in anatomical settings such as cochlear implants and pacemakers. Ms. Fairchild stated that Audiance has recently worked with Cochlear Ltd., which is the largest manufacturer of cochlear implants, and that Cochlear Ltd. has requested a supply of batteries with a smaller footprint. She advised that the voucher would be used to develop new, scalable cell fabrication strategies to develop smaller lithium-ion batteries.

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

<u>VOTED</u>: To approve an Innovation Voucher for Audiance, Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

Ms. Fairchild stated that the staff also requests the approval of an Innovation Voucher for US Extruders, Inc. ("US Extruders"). She indicated that this voucher would be US Extruders' second voucher, and that the first voucher was used to assist the company in extruding polymers from fishing nets and recycling them for new products. Ms. Fairchild stated that US Extruders identified that the ram stuffer used for this process has not been improved upon in three decades, and that it seeks to use the voucher to design, engineer, and build a prototype for a new ram stuffer that is smaller, safer, and more efficient. A representative from US Extruders indicated that they want to work on a design that is more efficient and takes up less space.

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

VOTED: To approve an Innovation Voucher for US Extruders, Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Chenevert recused.

A copy of the resolution is attached hereto as $\underline{\mathbf{Exhibit}\ \mathbf{D}}$.

7. TO RECEIVE AN UPDATE ON THE OCEAN TECH HUB.

Ms. Fairchild presented to the Board the PowerPoint presentation attached hereto as $\mathbf{Exhibit}\,\mathbf{E}$.

There being no further business in public session, the meeting was adjourned by unanimous
consent at 6:29 p.m. upon motion made by Mr. Wadensten and seconded by Mr. Chenevert.

Christopher J. Fragomeni, Secretary

MARCH 25, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation ("Corporation") will be held on <u>March 25, 2024</u> beginning at <u>5:00 p.m.</u> at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

- 1. To consider for approval meeting minutes.
- 2. To consider approval of the CPF Broadband Infrastructure Projects Program.
- 3. To consider the selection of a consultant for a State-wide community development finance institution.
- 4. To consider the selection of a vendor to provide inspection services in relation to Renewable Energy Fund projects.
- 5. To consider for approval Innovation Vouchers (see Exhibit 1, which follows, for additional detail).*
- 6. To receive an update on the Ocean Tech Hub.

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

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

Savage Law Partners, LLP, Counsel to the Corporation

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

Dated: March 21, 2024.

Exhibit 1

Agenda item 5:

Applicant	Amount
Audience, Inc.	\$75,000
US Extruders, Inc.	\$75,000

MARCH 25, 2024 PUBLIC SESSION MEETING MINUTES ${\sf EXHIBIT~B}$

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

March 25, 2024

(With Respect to the Selection of a Consultant for a State-wide Community Development Finance Institution)

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") issued a request for proposals ("RFP") in relation to (1) identifying potential gaps and barriers in the current development financing landscape, particularly as pertains to very small businesses and businesses owned by socially and/or economically disadvantaged individuals; and (2) proposing ways to bridge those gaps, including, but not limited to, the establishment of a new Community Development Finance Institution ("Services"); and

WHEREAS, the respondents were properly reviewed and qualifications considered, and a recommendation was made to the Board of Directors of the Corporation to retain the Council of Development Finance Agencies ("Vendor") to provide the Services;

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer, Secretary, and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed \$39,996 plus out of pocket expenses as approved in the sole discretion of the CEO.

Section 2: This resolution shall take effect upon passage.

MARCH 25, 2024 PUBLIC SESSION MEETING MINUTES $\mbox{EXHIBIT C}$

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

March 25, 2024

(With respect to a Renewable Energy Fund Project Inspector)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to providing inspection services for solar projects that have received funds from the Renewable Energy Development Fund (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Ridgeline Energy Analytics, Inc. (the "Vendor") to provide the Services.

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

<u>Section 1</u>: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage

MARCH 25, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT D

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

March 25, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the "Recipients") for awards of an Innovation Voucher (the "Voucher"); and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

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

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, CEO, the President & COO, the Chief Financial Officer, the Secretary, 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 The Secretary or the Assistant Secretary of the having adopted this Resolution. Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

Applicant	<u>Amount</u>
Audience, Inc.	\$75,000
US Extruders, Inc.	\$75,000

MARCH 25, 2024 PUBLIC SESSION MEETING MINUTES $\mbox{EXHIBIT E}$





About Tech Hubs

Tech Hubs are part of the CHIPS Act - \$500M in appropriations as part of a \$10B authorization

- PHASE 1: Awarded October 2023
 - 1 of 31 Designated Tech Hubs
 - Five-year designation
 - ONLY Tech Hub focused on undersea ocean technologies
- PHASE 2: Submitted February 29, 2024
 - \$66.1M request leveraging \$9.5M in match
 - 7 component projects included; 100 letters of commitment
 - Awards made August 2024





Key Technology Focus Areas (KTFAs)

Ocean Tech Hub identifies these KTFAs in their EDA Designation:

- Undersea robotics and sensors with autonomous capabilities
- Artificial Intelligence / machine learning (AI/ML) for use with undersea technology
- Advanced materials manufacturing that can withstand the ocean environment











Ocean Technology Market Size & Expected Growth

\$296B in next 5-10 Years; 7-15% CAGR globally

- Core Ocean Technologies 4,841
 workers over 10 years; including
 related industries 17,484 (regionally)
- \$5.9B Sales
- If GDP per worker remains constant, \$597 million for core ocean technologies and \$2.2 billion including related fields by 2032 (regionally).

Sub-Sector	\$ in Billions	By Year
Maritime Safety	33.4	2026
Ocean Composites	4.8	2028
Estuary Management	76	2028
Marine Sensors	46	2029
Aquaculture and Seafood	60	2030
Carbon Capture	30	2030
Boating Decarbonization	16.6	2031
Undersea Defense Products	24.8	2031
Ocean Robotics	4.3	2033
Total	295.9	

CHART 1



Ocean Technology Economic Drivers

Defense, climate resilience, and telecommunications as major industry drivers

- Ocean Research: increasingly crucial to understand climate change and potential resilience
- Maritime Trade: 80% of global goods moved by ship
- Military, defense, and homeland security: \$2.24T military spending globally
- Aquaculture: 50% of human consumption seafood and rising is farm-raised
- Undersea infrastructure: OSW, telecommunications cabling, etc.
- Marine renewable energy: Wind, tidal, thermal conversions, deep-water currents



Who Benefits?

The Future is the Ocean; Ocean Tech is the Vehicle

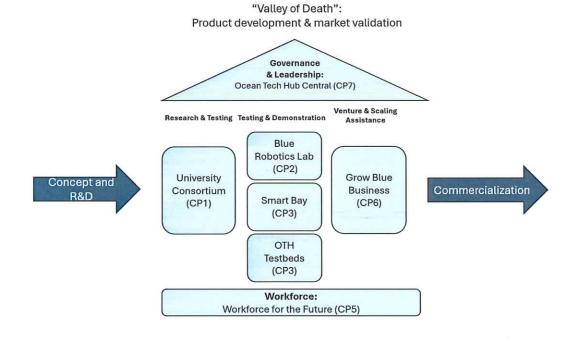
- Climate Change = National Security
 - Understanding the ocean is the future to understanding climate change and developing risk mitigation strategies
 - Mitigating climate change is a national defense strategy
 - Accelerates U.S. position: U.N.'s Ocean Decade / NOAA
- Manufacturing + Supply Chain = National Security
 - Legacy companies' opportunity to shift to service this rapidly growing sector
 - Dual-use for defense critical to advancing innovation

Commercialization Needs

- Access to Water / Testing Facilities / Equipment / Rapid Iteration Capability
- Access to Markets / Buyers
- Access to Funding / Capital
- Entrepreneurs / Company / "Bench"
- Collaboration and Connection to Others / Supply Chain
- Workforce / Pipeline of Talent



Commercialization through Ocean Tech Hub





TAB 2

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

April 22, 2024

APPROVED

VOTED:

To approve an award to 136 Westminster Street LLC under the First Wave Closing Fund Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE FIRST WAVE CLOSING FUND ACT

April 22, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and
- WHEREAS: Chapter 64.23 of Title 42 of the General Laws of Rhode Island (the "First Wave Act"), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and
- WHEREAS: The Corporation received an application for incentives under the First Wave Act in relation to a project by 136 Westminster Street, LLC (the "Recipient") for the revitalization of a historic building at 136 Westminster Street, Providence, RI ("the Project"); and
- WHEREAS: The Investment Committee of the Corporation has reviewed and considered the proposed incentives to the Recipient, as required under 870-RICR-20-00-2.11(A), and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- **WHEREAS:** The Board of the Corporation received a presentation inclusive of a memorandum and a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Acts.

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

RESOLVED:

- 1. To accomplish the purposes of the Enabling Act and the First Wave Act, the Corporation approves the issuance of a conditional grant to the Recipient under the First Wave Act in the amount of Seven Hundred Thirty Thousand Dollars (\$730,000).
- 2. The authorization provided herein is subject to the following conditions:
- a. The execution of Financing Agreement (as defined in 870-RICR-20-00-2.5(A)(7)) between the Corporation and the Recipient meting the requirements of the First Wave Act and 870-RICR-20-00-2.13 in in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with the funding guidelines of 87—RICR-20-00-2.6;
- c. The grant funding may not be disbursed prior to the issuance of a certificate of occupancy for the Project; and
- d. 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; and (iii) the Recipient has demonstrated that it will otherwise satisfy the funding guidelines of 870-RICR-20-00-2.6.
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the EVP Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHBIT 1

Streamlined Rebuild Rhode Island Tax Credits

Economic and tax revenue impacts of redevelopment of 136 Westminster Street, Providence

Impact of construction

136 Westminster LLC ("the Sponsor") is proposing to redevelop 136 Westminster Street, a 130-year-old, five-story, 33,000 square-foot office and retail building in Providence. The Sponsor is proposing to convert the four upper floors of the building into 25 rental apartments, with the ground floor continuing to be used as retail and restaurant space. The Sponsor estimates that the project would cost a total of approximately \$12.2 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island's economy, Appleseed estimates that (as shown in Table 1) spending approximately \$8.1 million on adaptive reuse of the office building will directly and indirectly support:

- 73 jobs in Rhode Island in construction and related industries;
- \$5.389 million in earnings (in 2024 dollars);
- \$9.640 million in statewide economic output; and
- A one-time increase of \$6.522 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2023 dollars)

	Jobs	Earnings	Value added	Output
Direct	62	\$4.726	\$5,430.6	\$7,664.3
Indirect	11	\$0.663	\$1,091.5	\$1,975.7
Total	73	\$5.389	\$6,522.1	\$9,640.0

Construction spending would directly and indirectly generate approximately \$309,000 in state tax revenue, including:

- \$126,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$111,000 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;
- \$58,000 in state sales taxes paid on those workers' taxable household spending; and
- \$14,000 in state business taxes.

Impact of operations

The Sponsor estimates that in its first full year of operation, the newly-converted residential building's operating expenses (excluding real property taxes) will total approximately \$218,000. Using IMPLAN, Appleseed estimates that this expenditure will directly and indirectly account for Not all of this revenue will represent "net new" spending in Rhode Island. Assuming for purposes of this analysis that 50 percent of food hall sales represent net new sales in Rhode Island, Appleseed estimates that ongoing food hall operations will (as shown in Table 2) will directly and indirectly support:

- 1.5 jobs in Rhode Island, with approximately \$81,000 in earnings;
- \$301,000 in statewide economic output; and
- An increase of \$163,000 in Rhode Island's annual GDP.¹

Table 2: Net new annual impact (direct, indirect and induced) of building management and operations (income, value-added and output in thousands of 2025 dollars)

	Jobs	Earnings	Value added	Output
Direct	1	\$53,000	\$111,000	\$202,000
Indirect	0.5	\$28,000	\$52,000	\$99,000
Total	1.5	\$81,000	\$163,000	\$301,000

Ongoing building operations would directly and indirectly generate approximately \$2,600 annually in state tax revenue, including:

- \$1,300 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$1,200 in state sales taxes paid on those workers' taxable household spending; and
- \$200 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$341,000 in state tax revenues.

¹ Assuming that half the renovated building's ground-floor commercial space is occupied equally by restaurant and retail tenants, Appleseed estimates that these businesses could directly employ approximately 24 workers. However, because the building's ground floor space is currently occupied, we do not attribute any "net new" jobs, economic impact or tax revenues to the renovated building's ground floor tenants.

TAB 3

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

April 22, 2024

APPROVED

VOTED:

To approve award to Walker Lofts LP and Walker Lofts 2 LP under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT April 22, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received an application for tax credits from Walker Lofts LP and Walker Lofts 2 LP (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 40 Walker Street, Lincoln, RI;
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

- 1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Six Million Dollars (\$6,000,000) and authorizes an additional sales and use tax exemption of up to One Million Dollars (\$1,000,000).
- 2. The authorization provided herein is subject to the following conditions:

- a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to 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 approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of 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 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 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 to the Recipient by virtue of having adopted this Resolution.

The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect upon adoption by the Board.
- 10. This Resolution shall automatically expire on October 4, 2024, if the Corporation and the Recipient have not entered into an incentive agreement by that date.

EXHIBIT 1

From:

Elizabeth Tanner, Secretary of Commerce and Chief Executive Officer of the

Rhode Island Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

April 22, 2024

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 Walker Lofts LP and Walker Lofts 2 LP for tax credits of \$6,000,000.

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



OFFICE OF MANAGEMENT & BUDGET

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

MEMORANDUM

To:

Board of Directors, Rhode Island Commerce Corporation

Brian M. Daniels

From:

Director, Office of Management and Budget Bands

Date:

April 22, 2024

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 under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$6,000,000.00 and sales and use tax (SUT) exemptions not to exceed \$1,000,000.00, for a maximum aggregate benefit of \$7,000,000.00. That recommendation is as follows:

 That the application submitted by Walker Lofts LP and Walker Lofts 2 LP be approved for tax credits in a maximum amount of \$6,000,000.00 and SUT exemptions in a maximum amount of \$1,000,000.00.

As of OMB's December 18, 2023, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$196,176,006.17. Since that memo, OMB has received information from the Corporation regarding changes to previous amounts obligated:

- The developer of the project proposed by 136 Westminster, LLC, which was the subject of the December 2023 memo, withdrew its application for \$700,000.00 in Rebuild credits prior to the Board voting on its approval. Therefore, the project has not been approved by the Board, and OMB considers the project to be terminated. In the event the developer chooses to be considered again for Rebuild participation a new OMB certification would be required.
- Electric Boat certified for \$450,491.23 of the \$555,000.00 for which it had been approved in FY 2023, reducing its maximum Rebuild credit award from \$2,000,000.00 to \$1,895,491.23.
- Gotham Greens pushed its Rebuild credit schedule out one year, certifying for \$0.00 of its previously approved \$195,000.00 for FY 2023, and redeeming its FY 2024 credits for \$0.90 on the dollar, which reduces the amount from \$195,000.00 to \$175,500.00. Gotham Greens may also claim \$195,000.00 in FY 2025 due to this

shift. Due to the redemption for a reduced amount, Gotham's maximum approved award is reduced from \$1,209,000.00 to \$1,189,500.00.

 Infinity Meat Solutions, LLC withdrew from the Rebuild program early, forgoing its approved tax credits in FYs 2023 – 2025, totaling \$1,149,000.00.

Additionally, OMB has received information from the Corporation on several projects whose timelines have shifted without affecting their authorized maximum benefits, making them net neutral to the total aggregate authorizations, but shifting some budget impacts across fiscal years:

- Projects shifted from timelines of FYs 2023 2027 to FYs 2024 2028
 - Miniature Casting
 - 390 Pine Street, LLC
 - Branch Holdings, LLC
 - East Greenwich Partners, LLC
 - o 16 Broad St
 - Southside Community Land Trust
 - o Immunex Rhode Island Corporation
- Projects shifted from timelines of FYs 2023 2027 to FYs 2025 2029
 - JK Equities
 - The Woonsocket Neighborhood Development Corporation
 - Nexus Holdings, LLC
 - ARTech HUB, LLC
- Projects shifted from timelines of FYs 2024 2028 to FYs 2025 2029
 - Tidewater Landing
 - Fuller Mill Realty, LLC
 - Pawtucket Development Group, LLC
- Projects shifted from timelines of FYs 2024 2028 to FYs 2026 2030
 - High Rock Westminster Street, LLC
- Other time shifts
 - Ocean State Jobbers certified twice in FY 2022 due to a missed deadline, for \$620,000.00 each time, for a total of \$1,240,000.00 in FY 2022 and \$0.00 in FY 2021. The project completed in FY 2023, having claimed all its maximum obligated credits.

The net reductions listed above total to \$1,973,008.77, which is subtracted from the previously certified total. This produces a new total of \$194,202,997.40, prior to the addition of the Walker Lofts project. All of the reductions and net-neutral time shifts listed above are reflected in the attached Exhibit A.

The approval of an additional \$6,000,000.00 in Rebuild tax credits and \$1,000,000.00 in SUT exemptions for Walker Lofts would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$201,202,997.40. Currently net appropriations of \$174.6 million have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions, and section 42-64.20-5(f) authorizes aggregate tax credits, SUT exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$225 million.¹ 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, SUT 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.

¹ These amounts reflect the \$26.36 million appropriation into the Rebuild fund and the aggregate cap increase from \$210 million to \$225 million enacted in the State's FY 2024 budget.

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Bosme Capital Famous (Final)	\$0.00	\$0.00	\$0.00	\$000	\$1:00	\$417,623.90	\$340,612,67	\$379,15914	\$778,151.14	\$378,159.14	\$100	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101	\$0.00	\$000	\$0.00	\$2,132,714
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Providence Capital III* (Final)	\$100	\$9.00	\$0.00	\$100	\$000	\$179,39969	\$179,319.69	\$179,399,87	\$179,749.97	\$179,319.67	\$100	\$100	\$0.00	\$010	\$100	\$1110	\$1.00	\$0.00	Sico	\$000	\$9.00	\$100	\$100	\$190,990.0
Western Wover, LLC (final)	\$0.00	\$0.00	\$0.00	tom	1000	\$1.100.77160	\$1.100.721.60	\$1 100 771 60	\$1,100,721.90	\$1.100779.70	\$100	\$200	50.00	\$100	\$100	\$0.00	\$0.00	\$0.00	\$300	Soon:	\$1100	Som	Som	\$5,503,607.)
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D'Ambre Warrenk Hond LLC (Frenk)	\$2.00	\$1100	\$2.00	\$212,496.64	\$212,465.97	\$212,465.97	\$212,445.97	\$212.465.87	\$0.00	\$0.00	Somi	\$1.00	\$1100	\$0.00	\$000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$000	\$0.00	\$1,062,430.1
Ocean State Address, Inc. (Fund)	\$1100	\$5.00	\$100	\$200	40 November	\$100	112410000	School	7000	\$100	5100	\$300	Sum	\$000	So.co	\$0.00	*****	5000	Street	Som	\$0.00	2000	\$200	\$1,000,000
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Project Confermed at \$1816	FY2016	FY2017	F) 2618	F12029	F12424	F12921	F\2022	FY2623	F12924	FY2025	FY2936	F12927	FY2128	FV2929	FY2UN	FY2KH	FY202	Liam	F1204	FY2US	1724	F13107	FY2438	Total
Felin Extreto & Ingredients USA, Inc. (Terminod)	\$0.00	\$0.00	\$0.00	1000	\$0.00	\$0.00	\$0.00	\$310	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$000	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0:00	\$110
Subtreat	\$100	\$8.00	\$0.00	\$000	\$100	\$0.00	\$2.00	\$250	\$200	\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$1100	\$0.00	\$0.00	\$1100	\$0.00	\$0.00	\$110	\$0.00	\$0.00	\$0.0
Projects Confermed at \$22.16	LA:3016	FY2017	13.5018	FY2019	FY2026	17/2021	FY 2022	FY2923	1,5131	F1/2H25	F3/2026	FY 2927	17,2128	FY2929	FN 2630	LASIN	13,3133	LASTON.	E2,3104	FY2425	FY2036	FYDIAT	LJ 3438	Total
Lappe Mill LLC (Amended on 923/19 as Paratucket Development Group LLC)	\$0.00	\$3.00	\$200	\$0.00	\$2.00	\$100	\$0.00	\$0.00	\$100	\$0.00	\$100	\$100	\$100	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$1100	\$0.00	\$1100	\$0.00	\$0.00	\$0.00
Subsitual	\$0.00	\$0.00	\$3.00	\$0.00	\$0.00	\$110	\$0.00	\$0.00	\$(0)	\$0(0)	\$9.00	\$0 (0)	\$0.00	\$11.00	\$500	\$1(0)	\$100	\$11(1)	En(0)	\$5(6)	\$5.00	\$500	\$3.00	100
Projects Confermed as 92628	FY2016	FY2017	FY2818	FY2619	F1 2×20	F¥2121	FY2#22	FYDISS	17/2/04	FY2925	FV2926	FY2027	FYDES	F12H29	1,7130	£7.2431	FY2102	FYZIU	172634	FY2435	FY2836	1712007	17268	Total
Ohan Smart Growth, LLC (Fund)	\$0.00	\$0.00	1000	1000	\$000	\$713.637.00	\$713,932.00	\$713,521,00	\$713,931.00	\$213.921.00	\$100	\$0.00	\$200	\$000	\$1100	\$2100	\$100	\$200	\$0.00	\$110	\$2.00	\$1.00	\$1100	\$1.507.657.0
Barrel Oaks Realts, LLC (Terminated)	\$100	\$0.00	\$3.00	3000	\$100	\$0.00	\$210	\$200	\$0.00	\$100	\$000	\$000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	pone	\$0.00	\$0.00	\$0.00	3000	\$0.00	\$10
Subertal	\$100	\$1100	\$0.00	\$0.00	\$0.00	\$713,932 (0)	\$713,992.00	\$217,031.00	\$713,991.00	\$713.531.00	\$9.00	\$100	\$500	\$a.ne	\$1100	\$0.00	\$0.00	\$0.00	\$6.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500,637 0
Projects Confermed at 11 21:14	LASAIT	F12917	£2,2018	FY2919	F) 2/2/	F12931	F12022	FY2623	F)2024	F1/2025	F12936	F¥2127	FY2028	FYDD	FY2138	FY2031	FY202	F1263	172434	FY2635	FY2436	F3 2437	FY2438	Total
Cat of Newport (Amended on 12/17/19)	\$0.00	\$9.00	\$6.00	\$0.00	\$100	\$0.00	\$0.00	\$100	\$0.00	\$100	\$100	\$100	\$960	\$0.00	\$110	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0 m \$0m	\$100	\$0.0
	-						10.17			277			0,550			200	7000		0.000					
Projects Conferend at 12:1916 Cleaned Commons (Americal on 10/X/17 as Walker Capital)	FY2016	F13617	LA3sis	E/2019	F\2120	F\201	FY2022	N303	FY2024	FYDIS	FY2026	F¥2H27	FY2928	FY2029	E/3030	FY3IJ	FY2102	FY203	FY264	FY2105	FY2034	F1207	FY 2020	Total
Patient	\$1100	\$100	\$2.00	\$1100	\$1100	\$1100	\$0.00	\$500	\$0.00	\$1100	\$100	\$1100	\$0.00	\$0.00	\$1100	\$0.00	\$11.00	\$0.00	\$200	\$0.00	\$0.00	\$1.00	\$0.00	\$0.0
Vegin Pulse (Find)	\$0.00	\$0.00	\$0.00	\$273,377.30		\$129,111.91	\$637,875.45	\$440,000.70	\$40,000.70	\$333,991,50	\$200	\$5(0)	\$0.00	\$0.00	\$010	\$110	\$200	\$1100	\$71(1)	\$0.00	1000	\$0.00	\$1100	\$3,147,135.2
Selectal	\$100	. \$300	. \$000	\$273,777.30	\$0.00	\$829,331.91	\$637,673.43	\$190,000 70	\$490,00970	\$133,991.20	\$1100	\$500	\$500	\$1100	\$1(0)	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$11(6)	\$1(0)	\$0.00	\$1,647,155.2
Project Confermed at 12317	FY7016	F32817	125418	FYZES	f1/2/2#	F12921	FY2022	nom	F12024	FY2025	FY2926	F1/2027	FYDIS	FY 2025	F1/2430	FYNUI	FY21/32	rynu	FY2634	F)2105	FY2134	F1207	FY20JK	Total
Downers (Amended on 12/18/17 as Cornels Associates LP)	\$160	F \$0.00	\$0.00	\$0.00	\$000	\$370	\$(110)	\$110	\$100	\$0.00	\$100	\$2000	\$0 m	\$100	\$1:00	\$0.00	\$110	\$910	\$1(0)	\$0.00	\$1(0)	\$100	\$1(0	\$10
Subsetal	\$0.00	\$500	\$1.00	10.00	\$0.00	\$200	\$0.00	\$6.00	\$100	\$1100	\$0.00	\$900	\$9(0)	\$0.00	\$100	\$0.00	\$0.00	\$000	\$2(0)	pone	\$0.00	\$100	Sino	\$90
Projects Confermed in 22777	FY2011	FY2017	FY 2018	FY2019	FY2020	FY2#21	FV2922	1772123	F12024	FY 20125	FY2024	F¥2627	FY2628	FY2929	EA389	EA5031	FY2632	F¥2633	17364	FY2625	FY 2134	F12107	FY 20.24	Total
SAT Development LLC (Terminals) Ageda Tervel Operations USA loc (Terminals)	\$3.00	\$0.00	\$0.00 \$0.00	\$200	\$200	\$200	\$000	\$0.00 \$0.00	\$0.00	\$)(0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1100	\$0.00	\$5(0	\$0:00 \$0:00	\$200	\$0.00	\$100	\$0.00	\$00
Agoda Drivid Operations CNA Inc. (Territorical) Subtractal		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$000	\$000	\$000	\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$100	\$0.00	\$3(0)	\$0.00	\$0.00	\$100	\$200	\$00 \$00
Projects Confermed as \$1.17	FV2016	FV2417	F) 2018	F)2119	F) 2129	FY2IGI	FY2922	173423	FY2024	FIZER	FY205	FY2927	F12/28	FY2129	F)2130	F)2931	F) 2512	P1260	F)284	D205	FY2036	Fraut	FY2038	Total
India Calama e 2111	# 1 2016	1,7317	4.42018	FY2019	FY2128	F1/2/21	FY2622	1720	F12024	243025	4.43626	F 1 2021	F 1 2928	e 1 2029	112530	F1201	# 1 2802	11203	F 1 2834	112025	F 1 2034	*1207	113034	real

SS. Parties, LLC (Final):		\$0.00	\$0.00	\$0.00	\$0m	\$0.00	\$2,842,767,20	\$2,842,767.20	\$2,842,767,20	\$2,842,767.20	\$2,842,767.30	\$210	\$200	\$100	\$0.00	\$1110	\$0.00	\$0.00	\$100	\$100	\$0.00	\$1100	\$200	\$0.00	\$14,217,056 00
Wed-of Scene & Tedanlog, LLC (Faul) Can Med Assumer, LLC (Temanul)		\$760	\$000	\$0.00	\$9.00	\$1,670,902.00	\$1,670,992.00	\$1,670,582.60	\$1,670,942.00	\$1,670,942.00	\$100	\$ent	\$11(4)	\$0.00	\$20,000	\$0.00	\$0.00 \$0.00	\$2.00	\$5(0) \$0.00	\$200	\$0.00	\$200	\$200	\$0.00	\$1,354,510.00
	Selected	\$500	\$0.00	\$2.00	\$040	\$1,670,982(0)	\$1,513,749.20	\$4,511,719(20)	\$1,513,24120	\$4,513,749.20	\$2,942,967,30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$940	\$0.00	\$6:00	\$3.00	\$100	\$3.00	\$200	\$22,508,745 (0)
njett Conferned to 32217		F12916	F12017	F12019	177919	FY2020	FY2021	F1 2122	F12823	FY2924	17303	EV3104	FY2127	FY2928	EX 2129	FY2639	FV2031	FY2002	LJ3M)	FY2834	FV2035	F12934	F\2937	F12038	Tetal
TPG 100 Submittent LLC (Final)		\$0.00	\$0.00	\$0.00	\$0 cm	\$000	\$200.00	\$10000	110000	\$100.00	\$100.00	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$9.00	\$1100	\$100	\$1100	\$0.00	\$0.00	\$0.00	\$1100	\$50000
110 North Mars, LLC and 110 North Man Management, (Final)		\$1100	10 00	\$0.00	\$310	\$200,000.00	\$20,000,00	\$400,000,00	\$500,000.00	\$100,0000	\$0.00	\$0.00	\$000	\$100	\$0.00	\$0.00	\$50m	\$310	\$200	\$110	\$100	\$0.00	\$0.00	\$100	\$3,000,000
	Subtetale	\$9.00	\$110	\$0.00	Pores	\$500,00000	\$210,300.00	Scottom in	\$900,100.00	Storn, Journa	\$10000	\$210	Bien	\$0.00	\$0.00	\$0.00	\$0.00	\$2.00	\$0.00	\$000	\$100	\$0.00	\$100	10:00	Distriction
Injust Confermed in 10 30 17		FY2016	FY2017	F32#18	E7.2×19	172120	FY2921	FY2#22	nan	F32424	F1/2025	FY2034	FV2427	F\$2020	F1/2029	1,509	EX2631	FY202	FYDIN	LA394	FY2635	FYNN	F12031	17208	Total
Waldorf Capital Partners LLC (Final)		\$0.00	\$200	\$0.00	tone	\$100	\$0.00	\$600,003.56	\$618,602.67	\$619,692.67	\$619,692.67	\$510,662.67	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$0.00	3000	\$0.00	\$200	\$100	\$100	\$100	13,090,414.22
	Subtotal	\$100	\$5.00	\$1.00	Some	\$1100	\$100	\$610,003.56	\$618,682.67	SALKEREAT	\$618.002.67	\$618,682,67	\$0.00	\$310	\$0.00	\$0.00	\$0.00	\$5.00	\$500	\$0.00	\$0.00	\$0.00	\$2.00	\$5.00	\$3,009,414.22
rejects Conformed as 11:20-17		1,5010	F32417	FY 2818	FY2819	17300	FY3i31	FY3622	FY2#23	172014	17325	FY2924	F1/31/27	FY2028	FY2129	F52836	LAMI	LA3633	1,300	FY3034	FY2635	FY2036	F13037	772039	Tetal
Gotham Greens Holdings LLC (Revised Final)		\$0.00	\$0.00	\$100	\$0m	\$0.00	\$241,531.00	\$125,500.00	\$0.00	\$175,500.00	\$155,000.00	\$200	\$1100	\$3.00	30m	\$0.00	\$0.00	\$200	\$000	\$200	10.00	\$200	\$100	\$100	\$1,000,500.00
	Subtotals	\$0.00	\$2.00	\$0.00	\$010	\$0.00	\$43,5000	\$175,500.00	\$0.00	\$175,50000	\$195,000.00	50:00	\$310	\$100	\$0.00	\$000	\$0.00	\$1.00	\$100	\$1100	\$0.00	\$100	30.00	\$100	\$1,000,500.00
tripes Conferred in 12/18/27		EX 2016	F¥2917	FY2018	F12019	FY2020	F12021	LA3833	Lan	F\2924	LYSIS	F12924	F1/2027	F1/2028	FY 2029	17208	1,501	FY2+33	FY26D	L/3/04	F12635	FY 20.34	F12137	FY2039	Total
Centrals Associates LP (2nd Revision)		\$0.00	\$0.00	\$0.00	\$000	\$0.00	\$0.00	\$1,171,413 (0	\$2,642,845.00	\$1,515,717(0)	\$1,583,707 (6)	\$1,585,707 (8)	\$100	\$100	\$0.00	\$0.00	\$0.00	\$2.00	\$0 m	\$1100	\$0.00	\$21 (4)	\$0.00	\$1100	\$30,578,37916
Information (2nd Revision)		Sono	\$9.00	\$0.00	\$0.00	\$000	\$900	\$010	\$010	\$100	\$225,000,00	\$102,500.00	\$112,50000	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	Score	\$000	\$750,00000
=	Subtotale	\$2.00	\$0.00	\$1100	\$0.00	\$0.00	\$000	\$3,171,433.00	\$2,642,845(0)	\$1,545,707.00	\$1,810,707 (1)	\$1,773,217 00	\$112,500.00	\$112,50000	\$112.50cm	\$0.00	\$0.00	\$100	tom	\$1100	\$100	\$0.00	\$0.00	\$1000	\$11,321,37910
trijets Confessed as 1 2278		FY2916	FY2017	F12818	FV2ms	F12:20	FYDE	FY2H22	FY2#23	F1/2H24	F1 2025	F12424	FYDIZT	F1/2+2#	FY2029	FY2436	LASIN	EX303	F17133	FY2134	F¥2635	FY2134	F12037	FY2n38	Total
Sprague Street Owner, LLC (Final)		\$cree	\$3.00	\$2.00	\$2000	E000000	\$200,000.00	\$200,000.00	1200,000.00	\$200,000.00	\$0.00	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$010	\$600	\$0.00	\$000	\$000	\$0.00	\$1,000,0000
	Salmotah	\$cens	Shoo	\$100	\$1100	Daymon	Diminutos	Dieneral	\$20,000.00	Z(nmm)	\$1111	\$0.00	\$010	\$9(0)	\$0.00	\$0.00	\$500	\$0.(1)	\$2.00	\$200	\$2.00	\$17.663	\$0 (4)	\$9(0)	\$1,600,000 to
tojon Conferred et 8 18 18		E) 2016	F1/2917	FY2018	F12419	F1/2020	F5/2H21	F¥2H22	133923	FY2024	FY2025	F¥2026	FY2127	F12024	FV 2029	F\200	FY2131	FY202	FY203	F1204	F¥2435	F12636	F1207	F12638	Tetal
Immunes Rhode Island Corporation (Revised)		\$1.00	\$0.00	\$0.00	\$0.00	\$1100	\$100	\$200	\$900	\$600,000.00	\$2/0,000 (0)	\$200,000.00	\$690,000 m	\$6000000	\$0.00	\$200	\$0.00	\$0.00	\$010	\$0.00	\$100	\$0.00	\$0.00	\$1100	\$3,451(00) III
	Subtotal:	\$0.00	\$0.00	\$1100	\$0:en	\$100	1000	\$0.00	\$0.00	Securito	\$estanto	Sesonno	\$690mmm	Sections	\$0.00	10.00	\$000	\$0.00	\$110	\$500	\$5:00	\$500	\$5.00	\$110	£/12/00/0
rejects Confermed as \$21/18		D3616	FY2017	172018	F32119	FY2429	FY2021	F\2022	FY3#23	FYDIDA	Frans	EV2026	FY3927	FYDIDS	17/2029	FY200	DMI	EA3033	FY203	FY2HH	FY2635	FY2934	F12937	17203	Tetal
Dome Bur Competion (Remodi)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,491,23	\$4(2,500.00	\$25,5000	\$290,000,00	\$245,000,00	\$7,500.00	\$7,5000	\$15,000.00	\$12,500.00	\$7,500.00	P.5000	\$22,500,00	\$12,5000	\$7,50000	\$7,5000	\$7,50000	\$1,005,011,23
																						31.			
Jeforn Most Schooms LLC (Ind Record Final)		\$0.00	\$0.00	\$0.00	\$000	\$0.00	tom	\$20,4000	1000	\$500	\$0.00	\$100	\$100	\$100	\$0.00	10:00	\$200	\$0.00	\$3.00	\$200	\$0.00	\$110	\$0.00	\$0.00	SUSTANDO
SUSSESSION NEWSTRANDS EAST COMPANY AND ADDRESS.	Subtotali	\$200	\$0 m	\$0.00	\$0.00	\$0.00	\$0.00	\$20,400	\$450,491.23	\$402,50000	\$242,510.00	Communic 2	Remem	\$7,5mm	\$7,50000	\$13,0000	\$12,50000	\$7,500.00	\$7,5000	\$22,500.00	\$12,50000	\$7,50000	\$7,50000	\$7,50000	\$2,564,891,2
Trijests Confermed as 6:28:18		FY2016	EV2017	FY200	FY260	F)2020	FY2(2)	FV2022	Dan	F12024	173/25	F3/2926	F12927	FY2028	FY 21/29	EV2430	FY2621	FY202	F32033	F32934	FY2635	FY2034	F32927	F5203K	Total
Robus Theraportus, Inc. (Terronical)		\$000	\$0.00	\$0.00	\$1100	\$0.00	\$210	\$500	\$200	\$100	\$100	\$100	\$0.00	\$2100	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subtetal	\$100	Serie	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100	\$1.00	\$100	\$1100	\$0.00	\$0.00	\$a.co	\$1100	\$0.00	Suro	\$0.00	\$0.00	\$0.00	\$0.00	\$110	\$0.00
trijesta Conformed at 11/19/18		FY2016	F1/2017	FY2918	F12919	FY2929	EX2631	FY2422	Lynn	173914	FY7925	EX2006	FY2427	F) 2+26	172029	LASIN	LISOI	FY2832	LJSHI	173114	FY2135	FY2KM	FYDIUT	FYDION	Total
Steeple Street RE, LLC (Remed)		\$5.00	\$3.00	\$22.00	\$500	\$100	\$2.00	\$0.00	\$5.00	\$0.00	\$010		\$1,000,000	\$1,500,000.00	\$100,000,00	\$1100	\$0.00	\$3.00	\$0.00	\$9.00	\$0.00	\$0.00	\$9(0)	\$500	R/mismon
Ond Martin LLC (Terminold)	Subtetal:	\$200	\$0.00	\$200	\$0.00	\$1.00	\$0.00	\$100	\$0.00	\$0.00	\$300	\$100	\$1.50000000	\$1,500,000,00	Promoto.	\$1100	\$0.00	\$3.00	\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$1100	\$3,900,000.00
													FY2027	Dan		Date	F)201	FY2U2	FY2MI	Dan	F)2105	DOWN	FIZER	DOM	Tese
hojects Confermed as 12:17:18		EJ.2816	FY2017	F3 2018	1,300	FY2929	F1201	FY2H22	FIZED	F\2024	F12H2				FY 2021	11204		F 1 7 KU2				112034		1	
Cas of Nospot (Faul)	Subtotak	\$100	\$3.00	\$5.00	\$000	\$100	\$0.00	\$142,006.49	\$428/67.96	\$424.067.96	\$321,642.80 \$321,642.80		\$0.00	\$0.00	\$1100	\$100	\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$5.00	\$100	\$1100	\$2,141,200.00 \$2,141,200.00
	rannak												1116000	100000000		0.000000		F1011		*****		1 200	(2000)		
rejects Confermed as 12819		FY2016	F1/2017	LA SAIR	F32019	FY2028	Pypidi	FY2022	F12023	£4361	F1/2625	F12/26	F13027	F12(2)	FY2929	F12(3)	F¥2631	LYNNI	71240	L/361	FY2635	FY2636	F12437	FY 21/28	Tetal
BAC CVP Abit LLC (Final)		\$360	\$0.00	\$100	\$0.00	\$500	\$200	\$160	\$500	\$2.00	\$100	\$000	\$2.00	\$0.00	\$3100	\$360	\$000	\$0.00	\$310	\$2:00	\$500	\$1.00	\$0.00	\$100	\$10
	Subtatali	\$100	\$11.00	\$100	\$11.00	\$100	\$0.00	\$1.00	\$000	\$800	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$1100	\$0.00	som	şam	\$0.00	\$0.00	20.00	\$000	\$0.00	\$0.0
rejects Confermed as 37678		FY2016	FY2017	F7 2018	£2519	EV2020	FV2#21	LA 2022	FV2H23	F1/2024	173/23	F12026	F13927	F13/28	F12129	FY2030	F32831	EA.3633	Lian	EJ 2034	£12435	F32834	F12037	F12131	Total
Farm Fresh Ethode (shand (Fand))		\$100	\$0.00	\$100	\$0.00	\$0.00	\$966,667.00	\$166,667.00	\$555,55500	\$333,333 (0)	\$000	\$0.00	\$9:00	\$0.00	\$0.00	\$2.00	\$300	\$100	\$0.00	\$6.00	\$0.00	\$9.00	\$0.00	\$5.00	\$2,222,222.00
	Subtotalt	\$0.00	\$0 m	\$0.00	1000	\$100	\$006,667 co	\$660,667.00	\$135,333 (0)	mm,mm	\$5.00	\$1100	\$1100	\$11(1)	\$1.00	\$0.00	\$000	\$1.00	\$0.00	\$0.00	\$110	\$7(1)	\$0.00	\$0.00	\$2,722,222.00
			FV2017	E/2018	17/2019	EX 2020	F37831	FY2922	172123	FY2924	FY2025	FY2924	17/2/27	FY2428	F3 2025	17200	FY2IJI	FY 7632	FY2833	FY 2434	FY263	FY2036	FYZIUT	17/2038	Tetal
Projects Confermed at 9 23 19		FY2016	F 1 2017	*1.2018	1.12017	112020	******																		

Sabtotak	. 5	100	\$0.00	\$1100	\$1100	\$ino	\$100	\$0.00	\$200	\$100	\$50,5000	\$550,700 (0)	\$310,700.00	100,50000	\$315,700.00	\$2.00	1000	\$100	\$0.00	\$200	\$0.00	\$0.00	\$0.00	\$200	\$2.553,5com
Projects Confermed at 2.76.28	177	914	F32917	F12618	F32#19	F1300	17201	F13922	FYDIO	F12124	FV2025	F12024	FY2927	172028	Distri	FY2H3H	FY2031	FY2032	FY203	гужн	FY203	F) 2034	F)267	FYDIR	Total
Martine Probati Coperation (Ecosol)	50	100	\$9.00	\$9.00	\$000	\$0.00	\$200	\$100	\$163,000.00	\$1s3,000 on	\$163,000 00	\$163,000.00	\$163,500.00	\$100	\$0.00	\$0.00	Soon	\$1.00	\$0.00	\$100	States	\$1100	\$100	\$300	\$815,000.00
Houst Fac Foods Corporation (Final)	9	160	\$0.00	\$0.00	\$0.00	\$100	\$110	0.000002	1200,000	1200,000000	Exemon	\$200,0000	\$100	\$100	\$0.00	\$0.00	\$010	\$110	\$0.00	\$0.00	1000	\$0.00	\$0.00	\$1000	\$1,000,0000
RCG Amony Park Vers, LLC (Revised)		100	\$910	\$0.00	\$1000	\$1100	\$1000	\$0.00	\$20,000	\$200,000.00	1230,000,00	\$200000	\$300,000	\$110	Som	\$0.00	\$0.00	\$0.00	Som	\$100	1000	\$0.00	50.00	\$000	\$1,00,000
the feeds 11% discussion	- 0				h-11				411112																ST consent
556 Atvella, LLC (2nd Revision)		160	\$1100	\$000	\$0.00	\$1100	\$0.00	\$0.00	\$105,000,00	\$105,000.00	\$105,000.00	\$105,000.00	\$105,000.00	\$120	\$0.00	\$7.00	\$0.00	\$0.00	\$100	poco	\$0.00	\$2500	\$200	\$000	\$525,000 0
For on Red Estate Group, LLC (Records	- 1	ito	Sum	\$11.00	\$11700	Sumi	\$100	\$110	tom.	Street	Szumom	Someone	**************************************	Change	5010	8100	1000	No mi	\$0.00	\$000	\$200	\$0.00	\$000	\$0.00	Donatos
Selectal:		100	\$0.00	\$0.00	\$0m	\$0.00	\$0.00	tenone	\$900,00000	\$500,000.00	\$1,248,000,00	\$1,200,00000	TPARRIOG	Dimmin	\$0.00	\$2:00	\$500	\$0.00	\$0.00	\$100	\$0.00	\$0.00	\$110	\$0.00	\$3,340,000
Project Conferred at 67228	m	016	F33917	FY2018	F32919	FV2020	FY2H21	FV2H22	172123	132024	F1/2/25	F1/2/24	FY2427	F12128	FY2029	FY2630	F12031	FY21/22	FY2HJ	FYXM	FY2105	FY206	F1207	FY2138	Total
ARTesh HTB, LLC (Revised)		100	\$0.00	\$0.00	Some	Stores	\$0.00	50.00	\$0.00	20.00	12000000	\$200,000.00	1200000	\$2000000	Distance	\$0.00	Total	\$2.00	E) 00	\$200	Some	tom	5000	\$0.00	\$1,000,000.00
Fider Mill Realty LLC (Revised)		100	State	1000	torn	\$000	\$200	Some	\$000	\$270	Smoonin	\$50,000.00	twoman	Personno	Segme	\$1.00	\$0.00	\$0.00	\$0.00	From	\$0.00	\$1100	****	\$1100	Bassymon
Print All Alley LLC (Markey)	- 7		2700				1			3.00	370,0010	700000	13000000	192300103	200,000	\$100	2000	2000	2010	2500	2000	\$100	\$500	200	\$430,000
News-Holdings LLC (Revised)		100	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100	\$(10)	\$100,00010	1100,000,00	\$100,000.00	Ziminom	\$300,000.00	\$2.00	\$500	\$0.00	\$0.00	\$200	\$0.00	\$0.00	\$0.00	1000	\$500,000.00
Publish Buson Providence LLC (Terminal)		100	\$0.00	10.00	\$000	\$9.00	\$0.00	\$0.00	\$000	\$0.00	\$0.00	\$0.00	\$1100	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20:00	\$0.00	\$0.00	\$0.00	\$0.00	\$00
25 Brugh Smet, LLC (Terminand)		100	\$2.00	\$0.00	\$0.00	\$100	\$150,000.00 \$500	\$150,000 to	\$150,000,00	\$150,000 on \$200	\$1500000 \$200	\$0.00	\$9.00	\$200	50 re-	\$0.00	\$0.00	\$0.00	\$0.00	\$000	\$0.00	\$0.00	\$0.00	\$1100	\$750,0000
Thread Factor Station Programm, LLC (Terramonal)		100	\$0.00	\$0.00	\$100	\$500	\$100	\$100	Som	\$0.00	\$0.00	\$100	\$100	\$0.00	\$0.00	\$0.00	1000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$2.00	\$51
East Gramwish Partners, LLC (Amended on 6/28/21) 390 Pear Street, LLC (Amended on 8/28/21)		100	\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$0.00	\$0m	\$100	\$200	\$0.00	\$0.00	\$2.00	\$0.00	\$100	\$0.00	\$500	\$0.00	\$500	\$960	\$0.00	\$0.0
																									3 1100
The Winstandia Nogtherhood Developmen Corporation (Restand			\$5.00	Ex ess	3000	\$0.00	20 (4)	\$0.00	\$500	\$0.00	Distances	\$300,000.00	\$200,000,00	\$200,000,00	\$20000000	\$1100	\$0.00	20.00	\$0.00	\$2.00	\$0.00	\$200	\$100	\$0.00	\$1,000,000
Carifficia Interpresent Community Development (Terrimonal)		100	\$1.00	\$100	\$0.00	\$1.00	Donoreo	25000000	\$20,000.00	\$500,000.00	1200 mm	\$9.00	\$2.00	\$500	\$0.00	\$0.00	\$0.00	\$0.00	50.00	\$0(0)	\$0.00	3010	\$9.00	\$0.00	\$1,000,000.0
Southeide Community Land Treat (Revised)	5	100	\$100	\$2100	\$100	\$9(4)	\$100	\$5.00	\$2.00	\$122,000 (0)	\$122,000.00	\$122,000 00	\$122,000,00	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200	\$200	\$0.00	\$0.00	\$1100	\$100	\$699,000.0
3) Kemedy Patters, LLC (Fred)		000	\$2.00	\$1.00	\$100	\$100	\$1100	\$16,000.00	\$38,000.00	\$18,000.00	\$15,000.00	\$15,000.00	\$100	\$1100	\$0.00	\$0.00	\$000	\$100	\$0.00	\$0.00	\$000	\$500	\$0.00	\$0.00	\$6,000
Ltd Steet LLC (Restell)		100	\$100	\$010	\$0.00	\$100	\$1100	\$0.00	\$650,000.00	\$310000	\$650mm	\$650,0000	\$250,000.00	\$0.00	\$0.00	\$1100	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$000	\$3.250,000.0
Selectek		100	\$5.00	\$0.00	\$0.00	\$100	Distance	Transme	\$1,018,000.00	11,141,00000	\$1,730,000,00	11 pomou	113/2/00/00	\$712,000.00	119000000	\$0.00	\$7700	\$9.00	\$0.00	\$21(4)	\$0.00	\$0.00	\$1110	\$1100	\$1,150,000 0
Projects Conferred at 77678	n	016	FY2H7	F12618	F12*1*	F13139	FY2001	F1 2022	112023	172/01	nas	F12034	F1/2/27	P32028	F12029	F12630	FY2031	F1202	FY2003	17204	FY203	FY2036	FY2437	12,2131	Tetal
Rhole blad Wastrut Entrytee, LLC (Record)		000	\$200 \$200	\$0.00 \$0.00	\$0.00	\$1100	\$000	\$0.00	\$500 \$500	\$0.00		\$3,000,000.00		Dimension	\$3,000,000	\$9.00	\$0.00	\$200	\$0.00	\$0.00	\$0.00	\$0.00	\$1100	\$100	\$15.00.0000
Saltural			2100	\$300	3000	100	3500	\$3.00	pion	\$1100	Time(anii)	nonmon	Timmen	transmo	131000000	\$1100	\$500	\$2.00	\$0.00	\$5.00	Some	\$5.00	\$0.00	\$0.00	115.000,000
Projects Confermed at 12 % 20	F17		FV2917	E3 2818	F12H3	F5:21:28	F1/2821	FY2922	177923	F¥2024	FY2025	FY2126	F1/2/27	F12928	FY 2029	FY2100	1,301	FY2902	F12633	F3 2834	FY2635	FY2036	FY2HJ1	FY2638	Total
451 Tech Bridge (Terminal)		100	\$5.00	\$3.00	\$0.00	\$9.00	\$0.00	\$0.00	\$160	\$100	\$110	\$0.00	\$5.00	\$100	\$2.00	\$0.00	\$500	\$100	\$500	\$100	\$2000	\$9.00	\$0.00	\$100	\$0.00
Salestali	. 8	100	\$0.00	\$0.00	\$500	\$1100	\$010	\$0.00	\$200	\$1100	\$0.00	\$100	\$1.00	\$1000	\$0.00	\$0.00	\$0.00	\$100	\$000	\$0.00	\$9.00	\$9.00	\$900	\$0.00	\$9.0
		200	100000	200		622233	100000	-	F12921	FVNNI	FV2024	F32026	FY2427	Dans	F3 2427	17208	FY2631	10000	FYZMU	200	523325	200	200	12000	-2000
Projects Conferred at 12:31:28 IK Equium	FYZ	916	\$0.00	F12018	FY2019 \$0:00	FY2020 \$000	FN3921 \$0.00	FY 2022	1000	\$0.00	1750mm	\$250,000,00	\$750,000,00	Diamon	\$250 mone	1000	\$200	FY2432	5000	F1264	FY2635	FY2636	F12637	FY2638	Total
AL Especial	- 3				-	-	2000		*****	6.1			*100000000	.,,,,,,,,,,	A13000010		\$0.00	27.00	30111	Sitter	\$0.00	30,00	2100	\$000	13,730,000 e
16 Bread N. (Except)		1(0)	\$0.00	\$110	\$0.00	\$0.00	\$0.00	\$100	\$2000	\$23,400.00	125,400 (0)	\$29,450 (0)	\$29,490.00	\$25,450 (10	1000	\$0.00	\$0.00	\$3.00	\$000	\$100	\$0.00	\$0.00	\$0.00	\$0.00	\$142,300.0
Substate	. 5	100	\$0.00	\$5m	\$0.00	35m	\$000	\$0.00	\$0.00	\$25,460.00	\$778,460.00	\$719,460.00	\$779,450 cm	\$778,460.00	\$750(00) (G	\$9.00	Sate	\$0.00	\$0.00	\$100	\$0.00	\$900	\$9.00	\$500	DAGNOR
Projects Confermed as 23/21	FN2	016	FY2017	FY2016	FY2019	FY2129	FY2021	FY2022	FY2823	F1204	FY2025	FV2026	F1/2927	FY2626	FY2629	FY2636	FY203	FY21/3	FY2KU	F1204	F1243	FY2034	F1/2637	FY2638	Total
Fitting Spring Plant	-	100		\$0.00	\$000	\$100	\$0.00	\$000	\$1000	\$1.00	************	nama	## man and an	#3 (400 DES 50)	************	B			0.140			1	277	1000	
Tideware Landing (Revised) Substate		160	\$0.00	\$110	\$000	\$0.00	\$0.00	\$0.00	\$0.00	\$100	12000000	12,000,000 00	\$500000000	Danama Danama	\$2,000,000,00 \$2,000,000,00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$0.00	\$500	\$100	\$1100	\$10,000,000.00
Projects Confermed to \$7421	1772	000	FY2417	Frant	FY2019	FY2020	FY2021	FV2022	F37813	FY2/G4	FYDE	F12624	FY2627	FY2028	FY2029	F) 2630	FY2631	EX.3123	FYZMI	LJ,3621	F17025	173136	FY2437	FY2KIK	Total
Northpein Asport Food Warwick, LLC (Waldow)		000	\$0.00	10.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$100 \$100	\$0.00	\$2.00	\$100	\$3.00	\$5.00	\$100	\$100	Same Votes	\$1.00	\$010	\$0.00	Some	\$100	\$0.00	\$1.00	\$0.0
Maintage Cartage (Amended on 9/27/25) Subserial:		966	\$2.00	\$500	\$200	\$110	\$0.00	\$0.00	\$100	\$200	\$0.00	\$210	\$100	\$100	\$3.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00
landia.			-	1000	170000	125000	(35000)		5000	1000			1 2000	3.00		100000				1,50000		W-100	(8000)		
Projects Conference in 67828	FN2	925	FY2917	FY2018	F12119	F13129	FY2121	FV2022	3,42433	1,1301	FYPE	F12034	F13127	FY2028	F12929	F12/00	F\201	F1-2032	FY2633	F1264	FY263	FY2034	F1247	FY2131	Tetal
Artic Mill Rody Farmer, LLC (Revisal)	5	100	\$100	\$5.00	\$0.00	\$0.00	\$11(4)	\$0.00	\$0.00	\$200,000.00	\$200,000,00	\$200,000.00	\$200,000.00	\$200,000.00	\$200	\$9.00	\$200	\$0.00	\$310	\$200	\$0.00	\$0.00	\$0.00	\$000	
East Greenwich Fernan, LLC	3	100	\$0.00	\$5.00	\$2.00	\$0.00	\$0.00	\$0.00	\$100	\$144,542.10	\$144,942.90	\$144,542.90	\$144,342.80	\$144,942.80	\$0.00	\$0.00	\$0.00	\$1 (6)	\$0.00	\$21,000	\$0.09	Ser ess	\$3.00	\$0.00	\$124,7140
Breach Holdings LLC Breach Augustions LLC (Broked)		(6)	\$100	\$5.00 \$5.00	1000	\$0.00	\$0.00	50.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000,00	\$20,000,00	\$20,000.00	\$010	\$1100	\$100	\$3.00	\$0.00	\$5(0)	\$3.00	\$0.00	\$0.00	\$0.00	Hanne
Subtotab		100	20100	35.00	\$0.00	2000	\$0.00	\$0.00	\$0.00	1514,942.80	\$34L9(2.90)	1311/11/200	\$544,942.00	\$544,942.90	porto	\$0.00	\$0.00	\$0.00	\$0.00	\$2.00	\$100	\$0.00	\$0.00	\$11.00	\$2,724,71411
Projects Conferend as 88 2121	m	*16	FY2917	F3 2918	FY2419	17/2/20	F3/2021	17/2022	FY2#23	F1/2/04	Dans	FY2924	FV2921	FY2028	FY2029	F\$2630	1,5131	17203	F17103	F32854	F12135	FY2034	11201	FY2038	Total
																-									
59) Fine Street, LLC (2nd Revision)		0.00	\$0.00	\$510	\$2.00	\$0.00	\$0.00	\$1100	\$21(0)	\$133,533 (0)	\$155,555 (4)	\$355,535 (c)	\$155,555.00	\$155,555 (4)	\$0.00	\$0.00	\$2000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$000	\$777,778.00
Subtotals	. 5	100	\$0.00	\$9.00	\$0.00	3000	30.00	\$0.00	\$0.00	\$155,555.60	\$133,555 60	\$155,533.60	\$155,535 60	\$153,553 (4)	\$7441	\$1100	\$0.00	\$51.00	50 00	\$2(6)	\$0.00	\$0.00	\$0.00	\$500	\$777,778.00

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Projects Confermed as 69 27 21		12016	FY2017	LA3018	FY2019	1,4,5150	FY2021	FY 2022	EA3133	13/2424	F) 2025	13,2036	FY2927	FY2028	FY 2029	1,300	FY2631	FY202	FY2833	17204	FY2605	112034	F1207	FY2638	Total
																			201						
Minimum Contag (Revised)		\$0.00	\$0.00	\$0.00	\$510	\$210	\$0(1)	\$1(0)	\$9(0)	\$12,000(0)	\$32,000.00	\$32,000,00	\$82,000 (0)	\$82,000(0)	\$2,00	\$310	\$1,00	Som	\$2.00	\$0.00	\$1100	\$9.00	\$200	\$0.00	\$418,900.0
Sabted	ia);	\$0.00	\$0.00	\$0.00	\$200	\$100	\$0.00	\$1.00	\$0.00	\$12,000.00	\$82,000,00	\$32,000 m	\$12,000,00	\$2,000	\$0.00	\$0.00	\$100	\$100	\$300	\$0.00	\$100	\$0.00	\$200	\$2700	\$410,000
Projects Confermed at 12 70 21	r	12016	FY2017	F32018	£7360	FY2929	F)2011	FY2922	FY2023	£7,2424	373 2925	FV2026	FY2427	F1/2928	EX3939	FY2838	FY2831	EX 2033	FY3103	FY2434	FY2105	Dan	F3 2037	FY308	Tetal
The Studies Building (Restauds		\$0.00	\$0.00	\$0.00	Som	tom	Som	\$0.00	Sinn	\$700mm	tonnon.	tromon	tromon	Coope	\$200	to on	\$200	\$0.00	\$0.00	tom	8100	\$000	\$0.00	Sim	12000000
Sales		\$0.00	\$0.00	\$0.00	\$010	\$0.00	\$1(0)	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	E2000(0	\$0.00	\$100	\$200	\$0.00	\$0.00	\$0.00	\$8.00	\$0.00	\$500	\$0.00	\$100,000.0
Projects Confermed as 5 472		17016	F32417	F\$2018	FY2019	17222	FY2621	DOM	FV2H23	FY2024	FY2+25	F)/2926	F32927	F)2629	D263	EV2698	D2881	FY2011	Dam	FY2634	FY 2015	FY2036	F32937	F) 2138	Total
High Road, Westmanter Street, LLC		\$0.00	\$0.00	\$0.00	\$200	\$200	\$0.00	50.00	\$0.00	\$1.00	\$0.00		\$20000000	\$2,000,000,00	Managem	Dimermin	\$100	\$2.00	\$5.00	11200		\$200	10.00	F1200	\$15000000
Salest		\$0.00	\$0.00	\$0.00	\$210	\$500	\$100	\$5.00	\$0.00	\$0.00	\$100	***************************************	\$1mmonie	\$3,000,000.00	Dunamo	Discounces	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$0.00	111,000,000
									-			***		****			-		-						
Projects Confermed as 12/12/22		\$2016	172017	172018	F12019	FY2929	F12/21	F13922	FY2023	LA 2024	FY 2025	FT 2014	FX 2027	FY2028	33/2029	172430	LJ.5031	LJ 301	LASIM	FY204	FYRIAS	13/2006	FY3837	FY 2038	Tetal
Hartled Heldings, LLC (Terminate)			\$0.00	\$0.00					\$366	\$3.00	\$0.00	\$0.00	\$100	\$0.00	\$2.00	Notes .	\$0.00	\$100	\$1100	J ran	\$5m	\$0.00	\$3.00	\$1100	\$2.0
Subtot		\$0.00	\$0.00	\$0.00	\$100	\$0.00	\$0.00	\$1.00	\$500	\$1:00	\$0.00	\$100	\$0.00	\$0.00	\$0.00	\$0.00	\$5.00	\$0.00	\$3.00	\$200	\$500	\$200	\$200	\$0.00	\$000
Projects Confirmad as 84'20'23		12016	FY2017	LJ 2018	FY2019	1,2130	FY2021	FY2022	LISSE	FY2024	FY 2025	FY2024	FY2027	LA Sada	17 2029	E3.2434	177931	FY2032	FY2103	LJ 2024	F12135	FV 20.34	FYZIGT	FY 2038	Total
One Use a State on LLC		\$0.00	\$100	\$100	\$000	\$200	\$2.00	2010	\$500	\$3mmin	\$250,000.00	Extremen	2300,600.00	\$20,000	\$1.00	\$100	\$9.00	\$910	\$1(1)	2010	\$9.00	\$000	\$100	\$0.00	\$1.ongron
		\$100	\$0.00	\$0.00	\$0.00	\$100	\$5.00	\$0.00	\$0.00	2200,00010	\$2mme 00	\$200,000,00	\$200,000.00	1200,000.00	\$100	\$0.00	\$200	\$0.00	\$0.00	\$0.00	\$81.00	\$0.00	\$0.00	\$210	\$1,000,000.00
Projects Confermed as of 12:15:23		12016	F52017	FY2018	FV2019	172120	FY2021	FY 2022	F12H23	FY2624	UNR	FY2924	FV2027	FY2028	17 2029	LASKS	FYDOI	FY2011	F12433	EJ.3674	FY2035	F12036	FY2837	F5'2138	Total
136 Westmoner, LLC (Widdress prior to Board approach		\$100	\$0.00	\$0.00	\$0.00	\$500	\$1100	\$0.00	\$9(0)	\$0.00	\$100	\$510	\$3.00	\$0.00	\$21.00	\$0 m	\$010	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110
and the second control of the second control		\$0.00	\$0.00	\$0.00	\$0.00	\$200	\$100	\$1.00	\$010	\$1100	\$3(0)	\$010	\$0.00	\$0.00	\$0.00	\$0.00	\$6.00	\$010	\$0(0)	\$0.00	\$100	\$100	\$0.00	\$1100	\$100
Projects Confermed as of 842224		2014	FY2017	F1/2018	FY2019	FY 2020	FY 2021	FY 2022	FY2923	1,71124	Dans	FY2926	FY2627	FYDIZE	LASISA	1,500	FY2031	FY2032	1,2177	F3 2034	E23/02	F12034	F33637	FY2038	Tetal
Weller Lefts LP and Weller Lefts 2 LF		\$100	\$0.00	\$1100	\$3.00	\$100	\$0.00	\$1.00	\$0.00	\$100	\$100	\$0.00	\$1,500,000.00	\$1,20,000.00	\$1,200,000.00		1,200,000,00	form	\$9:00	10(0	\$1.00	\$0.00	\$0.00	\$0.00	\$6,000,000.0
		\$100	2010	\$110	2010	\$900	3000	\$3.00	\$0.00	\$0.00	\$2.00	\$100	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200mm \$	200,000,00	\$0.00	\$5:00	\$0.00	\$5.00	10.00	\$0.00	\$5.00	\$6,000,000.0
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EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

Walker Lofts LP Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to Walker Lofts LP (the "Sponsor"), an affiliate of Odin Properties. The financing would be provided in connection with the Sponsor's proposed investment in adaptive reuse of the historic Sayles Company Dye House, located at 40 Walker Street in Lincoln, Rhode Island. When completed, the project would include 126 rental apartments (32 of which would be affordable), on-site tenant storage space, a landscaped courtyard and 240 parking spaces.

The total cost of the project is estimated to be \$44.33 million. The sponsor is requesting \$5.945 million in Rebuild of Rhode Island Tax Credits, along with an exemption from sales and use taxes on construction materials valued at approximately \$969,843. The Sponsor also executed a Tax Stabilization Agreement with the City of Lincoln on March 4, 2023.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$44.3 million.

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

Component	Estimated cost
Property acquisition	\$3.3
Construction (hard costs)	29.9
Soft costs	3.7
Development fee	4.4
Financing costs	3.0
Total	\$44.3

After excluding certain costs that do not have a direct, current impact on Rhode Island's economy (including property acquisition and interest costs during construction) Appleseed estimates that spending on development of the proposed project would total approximately \$38.0 million.

Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$38.0 million would directly and indirectly generate:

- 253 jobs in Rhode Island, with \$20.84 million in earnings (in 2024 dollars);
- Approximately \$44.90 million in statewide economic output¹; and
- A one-time increase of \$27.98 million in Rhode Island's GDP.

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

Table 2: Direct and indirect impact of construction and related spending (employment in jobyears²; income, value-added and output in thousands of 2024 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	199	\$17,296.4	\$21,985.0	\$33,775.8
Indirect Effect	54	\$3,543.6	\$5,991.6	\$11,127.7
Total Effect	253	\$20,840.0	\$27,976.6	\$44,903.5

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$38.0 million would generate a projected one-time increase of approximately \$734,000 paid to the State during construction, including:

- \$434,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$245,000 in state sales taxes paid on those workers' taxable household spending; and
- \$55,000 in state business taxes.

The activity reflected in Table 2 will occur primarily 2024 and 2025.

According to information provided by the sponsor, wages paid to building trades workers employed on the project will be consistent with Rhode Island's prevailing wage and benefit rates, as determined by the State's Department of Labor and Training.

¹ Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

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

Annual operations

Walker Lofts is assumed to begin operating in 2025, and to stabilize in 2026. Using information provided by the Sponsor and the IMPLAN input-output modeling system, Appleseed estimates that upon stabilization in 2026, ongoing operations would directly employ 3 workers in building operations, maintenance and management.

Based on these assumptions, we estimate (as shown in Table 4) that in 2026, ongoing operations in the building would directly and indirectly support:

- 4 new jobs in Rhode Island, with \$268,900 in annual earnings (in 2026 dollars);
- \$829,300 in annual statewide economic output; and
- An increase of \$411,300 in Rhode Island's annual GDP.

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

	Jobs	Earnings	Value added	Output
Direct Effect	3	\$180.0	\$261.6.	\$537.7
Indirect Effect	1	\$88.9	\$149.7	\$291.6
Total Effect	4	\$268.9	\$411.3	\$829.3

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations at Walker Lofts would generate a projected gross increase of approximately \$9,600 in net new taxes paid to the state in 2026, including:

- \$5,000 in state personal income taxes paid by Rhode Island workers employed at Walker Lofts, or whose jobs are indirectly attributable to building operations and maintenance
- \$4,000 in state sales taxes paid on those workers' taxable household spending
- \$600 in state business taxes

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

Impact

The Sponsor has requested financing assistance from several State sources, including Rebuild Rhode Island tax credits totaling \$5.945 million. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2026) of approximately \$411,000; the associated job creation; and an increase of approximately \$749,200 personal income, sales, and business tax revenues directly and indirectly generated by the project

during the construction phase, and by ongoing operations during the twelve years from 2025 through 2036.

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

- By preserving and returning to productive use a long-vacant historic building
- By increasing the supply of housing available to support the continued growth in Rhode Island's resident population, workforce and tax base
- By adding 32 units to the State's supply of housing that is affordable for workers and households earning between 80 and 120 percent of Area Median Income
- By providing Lincoln with a stable, predictable and steadily increasing stream of real property tax revenues, pursuant to the terms of an agreement reached by the Sponsor and the Town in 2023

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

TAB 4

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

April 22, 2024

APPROVED

VOTED:

To approve the selection of a consultant for second-stage food business research and analysis pursuant to the resolution submitted to the Board.

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

April 22, 2024

(With respect to the Selection of a Consultant for Second-stage Food Business Research and Analysis)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to consulting services to perform second-stage food business research and analysis (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to engage Place Dynamics, LLC (the "Vendor") to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed Sixty Thousand Dollars (\$60,000), plus out of pocket expenses, at the discretion of such officer.

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

TAB 5

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

March 25, 2024

APPROVED

VOTED:

To approve the selection of a consultant for local food brands economic impact and market research and to authorize a subaward for equitable engagement efforts pursuant to the resolution submitted to the Board.

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

April 22, 2024

(With Respect to the Selection of a Consultant for Local Food Brands Economic Impact and Market Research and the Authorization of a Subaward for Equitable Engagement Efforts)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to consulting services to perform local food brands economic impact and market research (the "Services");

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to engage Blaze Partners, LLC and its subcontractor, Camoin Associates, Inc. (collectively, the "Vendor"), to provide the Services;

WHEREAS, funding for the Services comes from a grant ("Grant") from the United States Department of Agriculture ("USDA");

WHEREAS, the Rhode Island Food Policy Council ("RIFPC") was a co-applicant for the grant to provide equitable engagement efforts in connection with the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer (collectively, Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed One Hundred Forty Thousand Dollars (\$140,000), plus out of pocket expenses, at the discretion of such officer.

Section 2: Any of Authorized Officers acting singly, shall have the authority to negotiate and execute a subaward agreement with RIFPC to provide equitable engagement efforts in connection with the Services in an amount not to exceed Fifteen Thousand Six Hundred Dollars (\$15,600), plus out of pocket expenses, at the discretion of such officer.

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