

**RHODE ISLAND COMMERCE
CORPORATION
RHODE ISLAND INDUSTRIAL
FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-
RECREATIONAL
BUILDING AUTHORITY**

LISTING OF REVENUE BONDS AND NOTES

AGREED-UPON PROCEDURES REPORT

JUNE 30, 2018

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY**

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Independent Accountants' Report on Applying Agreed-Upon Procedures

To the Board of Directors
Rhode Island Commerce Corporation
Rhode Island Industrial Facilities Corporation
Rhode Island Industrial-Recreational Building Authority
Providence, Rhode Island

We have performed the procedures enumerated below, which were agreed to by the Boards of Directors and management of Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority, solely to assist you in evaluating the accompanying Listings of Revenue Bonds and Notes at June 30, 2018. The management of Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority are responsible for the preparation of the Internal Listings. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the associated findings are as follows:

1. Obtained and mathematically checked the Internal Listings provided by Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority.

Findings: No exceptions were noted.

2. Mailed confirmation requests to trustees or purchasers of revenue bonds and notes issued by Rhode Island Commerce Corporation or Rhode Island Industrial Facilities Corporation, whether or not such revenue bonds or notes were insured by Rhode Island Industrial-Recreational Building Authority, as listed in the Internal Listings. The confirmation requested the trustee or purchaser to provide the name of the issuer (Rhode Island Commerce Corporation or Rhode Island Industrial-Facilities Corporation), the name of the obligor, the series year, the original amount and the outstanding balance at June 30, 2018, of the requested bond or note. The confirmation also requested the trustee or purchaser to indicate whether the requested bond or note was insured by Rhode Island Industrial-Recreational Building Authority.

Findings: The following confirmations were not returned by the trustee or purchaser:

- Bonds and notes issued by Rhode Island Commerce Corporation
 - Santander, YMCA of Pawtucket, Inc., 2011 Series Bonds, Original Issue Amount of \$10,540,000

3. Compared the name of the trustee or purchaser, name of the issuer, name of the obligor, series year, original issue amount, and the amount outstanding at June 30, 2018 listed on the Internal Listings to information confirmed by the revenue bond and note trustees and purchasers, or, for confirmation replies not received, compared to alternate information obtained.

Findings:

For the bonds and notes issued by the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority, and for the bonds and notes issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority, we were not provided outstanding balances as of June 30, 2018. As such, we relied on the Internal Listings and the returned confirmations in order to calculate the total outstanding balance as of June 30, 2018.

- For two of the bonds issued, the total outstanding balance was more than the total confirmed balance by approximately \$292,469.
4. After adjustments were made to the Internal Listings to agree the amounts outstanding at June 30, 2018 to the confirmed outstanding balance at June 30, 2018, sorted Listings of Revenue Bonds and Notes issued by Rhode Island Commerce Corporation and Rhode Island Industrial-Facilities Corporation and insured and not insured by Rhode Island Industrial-Recreational Building Authority at June 30, 2018, alphabetize by trustee or purchaser (Appendix I), alphabetical by obligor (Appendix II) and chronological by series year (Appendix III).

Findings: No exceptions were noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the accompanying Listings of Revenue Bonds and Notes at June 30, 2018 (Appendix I, Appendix II and Appendix III). Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority, and is not intended to be and should not be used by anyone other than these specified parties.

Blum, Shapiro & Company, P.C.

Cranston, Rhode Island
March 19, 2019

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES
JUNE 30, 2018**

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2018	Series Year
<u>Bonds and notes issued by Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>				
Bank of America	Providence Art Club	\$ 3,000,000	\$ 2,236,339	2008
Bank of New York	38 Studios, LLC	75,000,000	33,000,000	2010
Bank of New York	Historic Structures Tax Credit	75,000,000	51,995,000	2015
Bank of New York	East Greenwich Free Library Association	930,000	275,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	6,070,000	1997
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	118,075,000	2009
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	230,280,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	12,410,000	10,755,000	2009
Bank of New York	Providence Place Mall (Sr.)	35,175,000	8,350,000	2000
Bank of New York	Providence Place Mall (Sub.)	5,645,000	1,440,000	2000
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,950,000	2008
Bank of New York	URI Steam Facility Project	16,395,000	2,405,000	1999
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	35,020,000	2017
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	39,185,000	2018
Bay Coast Bank	Providence Country Day School	3,499,270	3,454,579	2017
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	41,540,891	2006
RBS Citizens	Greater Providence YMCA	5,000,000	2,873,747	2012
RBS Citizens	Greater Providence YMCA	3,000,000	2,575,221	2012
Santander	YMCA of Pawtucket, Inc.	10,540,000	9,800,000	2011
US Bank	FMR, Inc.	25,000,000	6,518,884	1996
US Bank	FMR, Inc.	10,000,000	6,229,700	2002
US Bank	RI Airport Corporation	51,165,000	30,450,000	2008
US Bank	RI Airport Corporation	3,445,000	2,785,000	2016
US Bank	I-195 Redevelopment District Commission	37,440,000	37,440,000	2013
US Bank	I-195 Redevelopment District Commission	960,000	960,000	2013
US Bank	RI Airport Corporation	33,500,000	29,637,000	2013
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	32,565,000	2015
US Bank	Rhode Island Airport Corporation/Economic Development Corporation 2013 Series B	30,700,000	30,700,000	2013
US Bank	Rhode Island Commerce Corporation Airport Revenue Bond 2016 Series D (Non-AMT)	36,885,000	36,885,000	2016
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,444,450	2018
Washington Trust Company	IYRS School of Technology & Trades Project	8,100,000	8,018,043	2016
Washington Trust Company	Quonset Development Corp.	7,500,000	3,209,078	2012
		<u>\$ 1,316,573,540</u>	<u>\$ 1,078,047,932</u>	

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations

APPENDIX I (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION
 RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
 LISTING OF REVENUE BONDS AND NOTES
 JUNE 30, 2018

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC and insured by RIIRBA (conduit debt obligations):</u>				
Bank of New York	New England Expedition	\$ 4,445,000	\$ 2,835,000	2003
Coastway	Ashaway Pines	2,117,700	1,893,966	2014
Sovereign Bank	New England Expedition	675,000	449,934	2008
Webster Bank	CAPCO Steel	5,000,000	3,052,704	2010
Webster Bank	Isle Brewers Guild	4,022,500	4,022,500	2016
		<u>\$ 16,260,200</u>	<u>\$ 12,254,104</u>	

APPENDIX I (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION
 RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
 LISTING OF REVENUE BONDS AND NOTES
 JUNE 30, 2018

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC but not insured by RIIRBA (conduit debt obligations):</u>				
Bank of America, N.A.	Calise & Sons	\$ 10,000,000	\$ 2,805,000	2010
Deutsche Bank Trust Company	Exxon Mobile	15,400,000	15,400,000	2001
People's United Bank	Bullard Abrasives	3,300,000	2,449,297	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	7,265,717	2005
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
		<u>\$ 39,800,000</u>	<u>\$ 28,848,049</u>	

APPENDIX II

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES
JUNE 30, 2018**

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
<u>Bonds and notes issued by Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted)</u>				
Bank of New York	38 Studios, LLC	\$ 75,000,000	\$ 33,000,000	2010
Bank of New York	East Greenwich Free Library Association	930,000	275,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	6,070,000	1997 *
US Bank	FMR, Inc.	25,000,000	6,518,884	1996 *
US Bank	FMR, Inc.	10,000,000	6,229,700	2002 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	118,075,000	2009
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	230,280,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
RBS Citizens	Greater Providence YMCA	5,000,000	2,873,747	2012
RBS Citizens	Greater Providence YMCA	3,000,000	2,575,221	2012
Bank of New York	Historic Structures Tax Credit	75,000,000	51,995,000	2015
US Bank	I-195 Redevelopment District Commission	37,440,000	37,440,000	2013
US Bank	I-195 Redevelopment District Commission	960,000	960,000	2013
Washington Trust Company	IYRS School of Technology & Trades Project	8,100,000	8,018,043	2016
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	35,020,000	2017
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	12,410,000	10,755,000	2009
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,444,450	2018
Bank of America	Providence Art Club	3,000,000	2,236,339	2008
Bay Coast Bank	Providence Country Day School	3,499,270	3,454,579	2017
Bank of New York	Providence Place Mall (Sr.)	35,175,000	8,350,000	2000
Bank of New York	Providence Place Mall (Sub.)	5,645,000	1,440,000	2000
Washington Trust Company	Quonset Development Corp.	7,500,000	3,209,078	2012
US Bank	Rhode Island Airport Corporation/Economic Development Corporation 2013 Series B	30,700,000	30,700,000	2013
US Bank	Rhode Island Commerce Corporation Airport Revenue Bond 2016 Series D (Non-AMT)	36,885,000	36,885,000	2016
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,950,000	2008
US Bank	RI Airport Corporation	51,165,000	30,450,000	2008
US Bank	RI Airport Corporation	3,445,000	2,785,000	2016
US Bank	RI Airport Corporation	33,500,000	29,637,000	2013
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	39,185,000	2018
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	41,540,891	2006
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	32,565,000	2015
Bank of New York	URI Steam Facility Project	16,395,000	2,405,000	1999
Santander	YMCA of Pawtucket, Inc.	10,540,000	9,800,000	2011
		<u>\$ 1,316,573,540</u>	<u>\$ 1,078,047,932</u>	

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations

APPENDIX II (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION
 RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
 LISTING OF REVENUE BONDS AND NOTES
 JUNE 30, 2018

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC and insured by RIIRBA (conduit debt obligations):</u>				
Coastway	Ashaway Pines	\$ 2,117,700	\$ 1,893,966	2014
Webster Bank	CAPCO Steel	5,000,000	3,052,704	2010
Webster Bank	Isle Brewers Guild	4,022,500	4,022,500	2016
Sovereign Bank	New England Expedition	675,000	449,934	2008
Bank of New York	New England Expedition	4,445,000	2,835,000	2003
		<u>\$ 16,260,200</u>	<u>\$ 12,254,104</u>	

APPENDIX II (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION
 RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
 LISTING OF REVENUE BONDS AND NOTES
 JUNE 30, 2018

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC but not insured by RIIRBA (conduit debt obligations):</u>				
People's United Bank	Bullard Abrasives	\$ 3,300,000	\$ 2,449,297	2010
Bank of America	Calise & Sons	10,000,000	2,805,000	2010
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	7,265,717	2005
Deutsche Bank Trust Company	Exxon Mobile	15,400,000	15,400,000	2001
		<u>\$ 39,800,000</u>	<u>\$ 28,848,049</u>	

APPENDIX III

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES
JUNE 30, 2018**

(CHRONOLOGICAL BY SERIES YEAR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>	
<u>Bonds and notes issued by Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>					
US Bank	FMR, Inc.	\$ 25,000,000	\$ 6,518,884	1996	*
Bank of New York	Fleet National Bank Project	11,000,000	6,070,000	1997	*
Bank of New York	URI Steam Facility Project	16,395,000	2,405,000	1999	
Bank of New York	Providence Place Mall (Sr.)	35,175,000	8,350,000	2000	
Bank of New York	Providence Place Mall (Sub.)	5,645,000	1,440,000	2000	
US Bank	Grant Anticipation Bonds (RIDOT)	10,000,000	6,229,700	2002	*
Bank of New York	East Greenwich Free Library Association	930,000	275,000	2004	
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	41,540,891	2006	
Bank of America	Providence Art Club	3,000,000	2,236,339	2008	
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,950,000	2008	
US Bank	RI Airport Corporation	51,165,000	30,450,000	2008	
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	118,075,000	2009	
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Bank of New York	38 Studios, LLC	75,000,000	33,000,000	2010	
Santander	YMCA of Pawtucket, Inc.	10,540,000	9,800,000	2011	
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Washington Trust Company	Quonset Development Corp.	7,500,000	3,209,078	2012	
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Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	39,185,000	2018	
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,444,450	2018	
		<u>\$ 1,316,573,540</u>	<u>\$ 1,078,047,932</u>		

* Direct obligations of Commerce RI, not conduit debt obligations

APPENDIX III (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION
 RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
 LISTING OF REVENUE BONDS AND NOTES
 JUNE 30, 2018

(CHRONOLOGICAL BY SERIES YEAR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
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Webster Bank	CAPCO Steel	5,000,000	3,052,704	2010
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Webster Bank	Isle Brewers Guild	4,022,500	4,022,500	2016
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APPENDIX III (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION
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(CHRONOLOGICAL BY SERIES YEAR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2018</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC but not insured by RIIRBA (conduit debt obligations):</u>				
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RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	7,265,717	2005
Bank of America	Calise & Sons	10,000,000	2,805,000	2010
People's United Bank	Bullard Abrasives	3,300,000	2,449,297	2010
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
		<u>\$ 39,800,000</u>	<u>\$ 28,848,049</u>	