

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

**LISTINGS OF REVENUE BONDS AND NOTES**

**JUNE 30, 2015**





## **Report of Independent Public Accountants**

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

We have performed the procedures enumerated below, which were agreed to by the Board of Directors and management of Rhode Island Commerce Corporation (Commerce RI), Rhode Island Industrial Facilities Corporation (RIIFC), and Rhode Island Industrial-Recreational Building Authority (RIIRBA), solely to assist you in evaluating the accompanying Listings of Revenue Bonds and Notes at June 30, 2015 (Appendix I through III) (the Internal Listings). Commerce RI, RIIFC, and RIIRBA are responsible for the preparation of the Internal Listings. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 Commerce RI, RIIFC, and RIIRBA personnel.

Findings: No exceptions were noted.

2. Mailed confirmation requests to trustees or purchasers of revenue bonds and notes issued by Commerce RI or RIIFC, whether or not such revenue bonds or notes were insured by RIIRBA, as listed in the Internal Listings. The confirmation requested the trustee or purchaser to provide the name of the issuer (Commerce RI or RIIFC), the name of the obligor, the series year, the original amount, and the outstanding balance at June 30, 2015, 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 RIIRBA.

Findings: No exceptions were noted.

## Report of Independent Public Accountants (Continued)

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

3. Compared the name of the trustee or purchaser, name of the issuer, name of the obligor, series year, original issue amount, and amount outstanding at June 30, 2015 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 two of the bonds and notes issued by Commerce RI, the total outstanding balance at June 30, 2015 per the Internal Listings was greater than the total confirmed balance by approximately \$21,289,000. For three of the bonds and notes issued by Commerce RI, the total outstanding balance at June 30, 2015 per the Internal Listings was less than the total confirmed balance by approximately \$3,451,000.

For two of the bonds issued by RIIFC and not insured by RIIRBA, the total outstanding balance at June 30, 2015 per the Internal Listings was greater than the total confirmed balance by approximately \$3,588,000. For two of the bonds issued by RIIFC and not insured by RIIRBA, the outstanding balance at June 30, 2015 per the Internal Listings was less than the total confirmed balance by approximately \$124,000.

For two of the bonds issued by RIIFC and insured by RIIRBA, the total outstanding balance at June 30, 2015 per the Internal Listings was greater than the total confirmed balance by approximately \$50,000. For one of the bonds issued by RIIFC and insured by RIIRBA, the outstanding balance at June 30, 2015 per the Internal Listings was less than the confirmed balance by approximately \$5,000.

4. After adjustments were made to the Internal Listings to agree the amounts outstanding at June 30, 2015 to the confirmed outstanding balance at June 30, 2015, sorted Listings of Revenue Bonds and Notes issued by Commerce RI and RIIFC and insured and not insured by RIIRBA at June 30, 2015 alphabetical by trustee or purchaser (Appendix I), alphabetical by obligor (Appendix II), and chronological by series year (Appendix III).

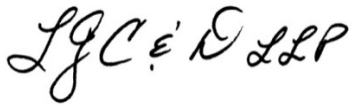
Findings: No exceptions were noted.

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, 2015 (Appendix I through 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.

**Report of Independent Public Accountants (Continued)**

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

This report is intended solely for the information and use of the Board of Directors and management of Commerce RI, RIIFC, and RIIRBA, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "LGC & D LLP". The letters are cursive and somewhat stylized.

Providence, Rhode Island  
October 6, 2015

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, 2015

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2015	Series Year
<u>Bonds and notes issued by Commerce RI (conduit debt obligations unless otherwise noted):</u>				
Bank of America	Providence Art Club	\$ 3,000,000	\$ 2,508,698	2008
Bank of America, N.A.	The Redwood Library and Athenaeum	2,600,000	1,595,063	2007
Bank of New York	38 Studios, LLC	75,000,000	59,675,000	2010
Bank of New York	East Greenwich Free Library Association	930,000	380,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	7,345,000	1997 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	184,620,000	94,770,000	2006
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	150,100,000	2009
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	53,030,000	16,425,000	2003
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	42,815,000	30,715,000	2006
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	12,410,000	11,200,000	2009
Bank of New York	Providence Place Mall (Sr.)	35,175,000	15,335,000	2000
Bank of New York	Providence Place Mall (Sub.)	5,645,000	2,605,000	2000
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	5,445,000	2008
Bank of New York	RI Airport Corporation (Intermodel Project)	48,765,000	46,110,000	2006
Bank of New York	URI Steam Facility Project	16,395,000	5,600,000	1999
Bank of New York	YMCA of Pawtucket, Inc.	8,000,000	6,185,000	2004
Bank of New York	Historic Structures Tax Credit	150,000,000	57,390,000	2009
Bank of New York	Historic Structures Tax Credit	75,000,000	75,000,000	2015
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	41,540,891	2006
RBS Citizens	YMCA of Pawtucket, Inc.	5,000,000	4,566,474	2011
RBS Citizens	Greater Providence YMCA	5,000,000	4,782,609	2012
RBS Citizens	Greater Providence YMCA	3,000,000	2,920,354	2012
US Bank	FMR, Inc.	25,000,000	11,600,179	1996 *
US Bank	FMR, Inc.	10,000,000	7,564,628	2002 *
US Bank	RI Airport Corporation	115,255,000	97,655,000	2005
US Bank	RI Airport Corporation	51,165,000	39,145,000	2008
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	42,980,000	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
US Bank	RI Airport Corporation	33,500,000	33,500,000	2013
Washington Trust Company	Ocean Community YMCA Issue	4,000,000	3,721,423	2010
Washington Trust Company	Quonset Development Corp.	6,579,203	5,262,476	2012
		<u>\$ 1,282,659,203</u>	<u>\$ 922,022,795</u>	

\* Direct obligations of Commerce RI, 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, 2015

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC and insured by RIIRBA (conduit debt obligations):</u>				
Bank of America	Neurotech Pharmaceuticals, Inc.	\$ 4,000,000	\$ 1,496,931	2009
Bank of New York	New England Expedition	4,445,000	3,305,000	2003
Coastway Community Bank	Ashaway Pines	2,117,700	2,079,412	2014
Sovereign Bank	New England Expedition	675,000	533,531	2008
Webster Bank	CAPCO Steel	5,000,000	3,920,146	2010
		<u>\$ 16,237,700</u>	<u>\$ 11,335,020</u>	

APPENDIX I (CONTINUED)

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 LISTING OF REVENUE BONDS AND NOTES  
 JUNE 30, 2015

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC but not insured by RIIRBA (conduit debt obligations):</u>				
Bank of America	Calise & Sons	\$ 10,000,000	\$ 2,400,000	2010
Bank of New York	Hall Real Estate LLC Projects	4,270,000	1,570,000	2004
Bank of New York	Waste Management of Rhode Island Inc.	8,000,000	8,000,000	2004
Deutsche Bank Trust Company	Exxon Mobile	15,400,000	15,400,000	2001
People's United Bank	Bullard Abrasives	3,300,000	2,848,212	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	8,216,008	2005
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
		<u>\$ 52,070,000</u>	<u>\$ 39,362,255</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, 2015

(ALPHABETICAL BY OBLIGOR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2015	Series Year
Bonds and notes issued by Commerce RI (conduit debt obligations unless otherwise noted):				
Bank of New York	38 Studios, LLC	\$ 75,000,000	\$ 59,675,000	2010
Bank of New York	East Greenwich Free Library Association	930,000	380,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	7,345,000	1997 *
US Bank	FMR, Inc.	25,000,000	11,600,179	1996 *
US Bank	FMR, Inc.	10,000,000	7,564,628	2002 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	184,620,000	94,770,000	2006
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	150,100,000	2009
RBS Citizens	Greater Providence YMCA	5,000,000	4,782,609	2012
RBS Citizens	Greater Providence YMCA	3,000,000	2,920,354	2012
Bank of New York	Historic Structures Tax Credit	150,000,000	57,390,000	2009
Bank of New York	Historic Structures Tax Credit	75,000,000	75,000,000	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
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	53,030,000	16,425,000	2003
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	42,815,000	30,715,000	2006
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	12,410,000	11,200,000	2009
Washington Trust Company	Ocean Community YMCA Issue	4,000,000	3,721,423	2010
Bank of America	Providence Art Club	3,000,000	2,508,698	2008
Bank of New York	Providence Place Mall (Sr.)	35,175,000	15,335,000	2000
Bank of New York	Providence Place Mall (Sub.)	5,645,000	2,605,000	2000
Washington Trust Company	Quonset Development Corp.	6,579,203	5,262,476	2012
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	5,445,000	2008
US Bank	RI Airport Corporation	115,255,000	97,655,000	2005
US Bank	RI Airport Corporation	51,165,000	39,145,000	2008
US Bank	RI Airport Corporation	33,500,000	33,500,000	2013
US Bank	RI Airport Corporation	42,980,000	42,980,000	2015
Bank of New York	RI Airport Corporation (Intermodel Project)	48,765,000	46,110,000	2006
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	41,540,891	2006
Bank of America, N.A.	The Redwood Library and Athenaeum	2,600,000	1,595,063	2007
Bank of New York	URI Steam Facility Project	16,395,000	5,600,000	1999
Bank of New York	YMCA of Pawtucket, Inc.	8,000,000	6,185,000	2004
RBS Citizens	YMCA of Pawtucket, Inc.	5,000,000	4,566,474	2011
		<u>\$ 1,282,659,203</u>	<u>\$ 922,022,795</u>	

\* Direct obligations of Commerce RI, 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, 2015

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC and insured by RIIRBA (conduit debt obligations):</u>				
Coastway Community Bank	Ashaway Pines	\$ 2,117,700	\$ 2,079,412	2014
Webster Bank	CAPCO Steel	5,000,000	3,920,146	2010
Bank of America	Neurotech Pharmaceuticals, Inc.	4,000,000	1,496,931	2009
Sovereign Bank	New England Expedition	675,000	533,531	2008
Bank of New York	New England Expedition	4,445,000	3,305,000	2003
		<u>\$ 16,237,700</u>	<u>\$ 11,335,020</u>	

APPENDIX II (CONTINUED)

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 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY  
 LISTING OF REVENUE BONDS AND NOTES  
 JUNE 30, 2015

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</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	\$ 2,848,212	2010
Bank of America	Calise & Sons	10,000,000	2,400,000	2010
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	8,216,008	2005
Deutsche Bank Trust Company	Exxon Mobile	15,400,000	15,400,000	2001
Bank of New York	Hall Real Estate LLC Projects	4,270,000	1,570,000	2004
Bank of New York	Waste Management of Rhode Island Inc.	8,000,000	8,000,000	2004
		<u>\$ 52,070,000</u>	<u>\$ 39,362,255</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, 2015**

**(CHRONOLOGICAL BY SERIES YEAR)**

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</u>	<u>Series Year</u>	
<u>Bonds and notes issued by Commerce RI (conduit debt obligations unless otherwise noted):</u>					
US Bank	FMR, Inc.	\$ 25,000,000	\$ 11,600,179	1996	*
Bank of New York	Fleet National Bank Project	11,000,000	7,345,000	1997	*
Bank of New York	URI Steam Facility Project	16,395,000	5,600,000	1999	
Bank of New York	Providence Place Mall (Sr.)	35,175,000	15,335,000	2000	
Bank of New York	Providence Place Mall (Sub.)	5,645,000	2,605,000	2000	
US Bank	FMR, Inc.	10,000,000	7,564,628	2002	*
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	53,030,000	16,425,000	2003	
Bank of New York	East Greenwich Free Library Association	930,000	380,000	2004	
Bank of New York	YMCA of Pawtucket, Inc.	8,000,000	6,185,000	2004	
US Bank	RI Airport Corporation	115,255,000	97,655,000	2005	
Bank of New York	Grant Anticipation Bonds (RIDOT)	184,620,000	94,770,000	2006	
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	42,815,000	30,715,000	2006	
Bank of New York	RI Airport Corporation (Intermodel Project)	48,765,000	46,110,000	2006	
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	41,540,891	2006	
Bank of America, N.A.	The Redwood Library and Athenaeum	2,600,000	1,595,063	2007	
Bank of America	Providence Art Club	3,000,000	2,508,698	2008	
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	5,445,000	2008	
US Bank	RI Airport Corporation	51,165,000	39,145,000	2008	
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	150,100,000	2009	
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	12,410,000	11,200,000	2009	
Bank of New York	Historic Structures Tax Credit	150,000,000	57,390,000	2009	
Bank of New York	38 Studios, LLC	75,000,000	59,675,000	2010	
Washington Trust Company	Ocean Community YMCA Issue	4,000,000	3,721,423	2010	
RBS Citizens	YMCA of Pawtucket, Inc.	5,000,000	4,566,474	2011	
RBS Citizens	Greater Providence YMCA	5,000,000	4,782,609	2012	
RBS Citizens	Greater Providence YMCA	3,000,000	2,920,354	2012	
Washington Trust Company	Quonset Development Corp.	6,579,203	5,262,476	2012	
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	33,500,000	2013	
Bank of New York	Historic Structures Tax Credit	75,000,000	75,000,000	2015	
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	42,980,000	2015	
		<u>\$ 1,282,659,203</u>	<u>\$ 922,022,795</u>		

\* Direct obligations of Commerce RI, not conduit debt obligations

APPENDIX III (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION  
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 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY  
 LISTING OF REVENUE BONDS AND NOTES  
 JUNE 30, 2015

(CHRONOLOGICAL BY SERIES YEAR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</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	\$ 3,305,000	2003
Sovereign Bank	New England Expedition	675,000	533,531	2008
Bank of America	Neurotech Pharmaceuticals, Inc.	4,000,000	1,496,931	2009
Webster Bank	CAPCO Steel	5,000,000	3,920,146	2010
Coastway Community Bank	Ashaway Pines	2,117,700	2,079,412	2014
		<u>\$ 16,237,700</u>	<u>\$ 11,335,020</u>	

APPENDIX III (CONTINUED)

RHODE ISLAND COMMERCE CORPORATION  
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 RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY  
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 JUNE 30, 2015

(CHRONOLOGICAL BY SERIES YEAR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2015</u>	<u>Series Year</u>
<u>Bonds issued by RIIFC but not insured by RIIRBA (conduit debt obligations):</u>				
Deutsche Bank Trust Company	Exxon Mobile	\$ 15,400,000	\$ 15,400,000	2001
Bank of New York	Hall Real Estate LLC Projects	4,270,000	1,570,000	2004
Bank of New York	Waste Management of Rhode Island Inc.	8,000,000	8,000,000	2004
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	8,216,008	2005
People's United Bank	Bullard Abrasives	3,300,000	2,848,212	2010
Bank of America	Calise & Sons	10,000,000	2,400,000	2010
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
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