

# **RHODE ISLAND COMMERCE CORPORATION**

## **AGENDA**

**July 23, 2018**

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes for the meeting held June 28, 2018 and amendment of the minutes for the meeting held April 23, 2018.
- Tab 2: To consider Hammetts Wharf LLC for an award under the Tax Increment Financing program.\*
- Tab 3: To consider for approval Innovation Vouchers.\*
- Tab 4: To consider for approval an Industry Cluster Grant for Rhode Island Virtual Reality.\*
- Tab 5: To consider funding with respect to the Supply RI initiative.\*
- Tab 6: To receive an update on the Small Business Assistance Program.
- Tab 7: To consider amendments to the regulations for the Qualified Jobs Incentive Tax Credit program, the Rebuild Rhode Island Tax Credit program and the Wavemaker Fellowship program.
- Tab 8: To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

TAB 1

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

**July 23, 2018**

**APPROVED**

**VOTED:** To approve meeting minutes for the meeting held June 28, 2018, and the amendment of the meeting minutes for the meeting held April 23, 2018, as presented to the Board.

TAB 2-1

Meeting Minutes of June 28, 2018

# **RHODE ISLAND COMMERCE CORPORATION**

## **MEETING OF DIRECTORS**

### **PUBLIC SESSION**

June 28, 2018

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on June 28, 2018, in Public Session, beginning at 3:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, 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 Gina M. Raimondo, Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Directors absent were: Tim Hebert, Mary Jo Kaplan, Mary Lovejoy, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Douglas A. Giron, Esq.

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

Governor Raimondo called the meeting to order at 3:07 p.m., indicating that a quorum was present.

#### **2. TO CONSIDER THE MEETING MINUTES FOR THE MEETING HELD ON MAY 21, 2018.**

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

**VOTED:** To approve meeting minutes for the meeting held May 21, 2018 subject to the substitution of Santa Fe, Texas in place of Santa Fe, New Mexico as noted by Director McNally.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

3. **TO CONSIDER RUBIUS THERAPEUTICS, INC., FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM AND THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Secretary Pryor indicated that the proposed locating of Rubius Therapeutics, Inc. (“Rubius”) manufacturing facility came as a result of the proactive approach to economic development adopted by the Corporation at the Governor’s direction to market the State to companies and site selectors. Secretary Pryor commended Hilary Fagan and Hope Hopkins on their efforts in attracting Rubius to the State.

Secretary Pryor stated that Rubius has pioneered a class of medicines that involve red blood cell therapeutics. In connection with expansion into the State, he noted that Rubius intends to acquire and renovate an existing manufacturing facility in Smithfield, Rhode Island, which is anticipated to cumulatively cost approximately \$155 million and is anticipated to create 160 jobs with an expected median annual salary of \$55,000.

David Epstein, Chairman of Rubius, explained that the company’s newly-innovated technology will transform the treatment of illnesses such as cancer, enzyme deficiencies, and other autoimmune diseases. Mr. Epstein stated that the technology includes growing red blood cells and equipping those cells with therapeutic capabilities for genetic engineering. He indicated that Rubius chose to expand to Rhode Island for a number of reasons including its labor force; the collaboration between business and political leaders; and the incentives offered by the State.

Jeff Miller, EVP Investments of the Corporation, explained that the recommendation before the Board was for the approval of tax credits under the Qualified Jobs tax credit program for the creation of at least one hundred fifty-four jobs, with an estimated value of approximately \$370,000 year over ten years, and tax credits of \$2.75 million under the Rebuild Rhode Island tax credit program for the acquisition and outfitting of the Smithfield manufacturing facility, together with a sales and use tax exemption related to materials for the construction and fit-out. Mr. Miller further explained that the staff was also recommending a \$180,000 award under the Tax Stabilization Incentive program for the town of Smithfield in connection with a tax stabilization agreement between Smithfield and the company. Secretary Pryor indicated that the proposed incentives are anticipated to increase the State’s gross domestic product by \$28 million by the second year of the company’s operation in the State and that the net-new revenue to the State over fifteen years is estimated to be \$15 million.

Mr. McNally commended the Corporation’s staff for its efforts in attracting Rubius to Rhode Island and expressed his approval of the proposed incentives. Mr. Buonanno commented that Rubius has exciting new technology and has attracted interest from private capital, which can assist with the Company’s expansion.

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

**VOTED:** To approve Rubius Therapeutics, Inc., for an award under the Rebuild Rhode Island Tax Credit Program and the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

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

4. **TO CONSIDER A TAX STABILIZATION INCENTIVE IN RELATION TO THE PROPOSED PROJECT OF RUBIUS THERAPEUTICS, INC.**

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

**VOTED:** To approve a Tax Stabilization Incentive to the Town of Smithfield in relation to the proposed project of Rubius Therapeutics, Inc., pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

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

5. **TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.**

Christine Smith, Managing Director, Innovation for the Corporation, explained that staff was recommending for approval six innovation vouchers and an amendment for two prior awards granted under the program. Ms. Smith explained that of the six innovation vouchers before the Board for approval, five are for manufacturing credits for internal research and development. Ms. Smith indicated that the two amendments being recommended are the result of fire damage to the equipment used for the projects originally proposed and approved by the Board. She noted that the companies are adjusting their projects to a different focus relating to fiberglass matting as a result of the damage to the equipment.

In response to a question by Mr. Buonanno, Ms. Smith stated that the Corporation will have awarded innovation vouchers to fifty-six companies if it approved the six innovation vouchers presently under consideration. She further responded that as of July 1, 2018, the legislature approved an additional \$1 million for the program. Ms. Smith explained that of the \$3 million previously allocated to the program, the Board has approved approximately \$2.6 million in awards, which will result in an approximate carry-over of \$400,000 into fiscal year

2019. Further, she explained that manufacturing awards were capped at \$500,000, and the Corporation has awarded about \$450,000 in manufacturing vouchers.

In response to a question by Mr. Buonanno, Ms. Smith indicated that the pipeline of applications is well-developed, and that the Corporation continues to receive applications as information about the program spreads to the business community through outreach by the Corporation and through institutions such as the Rhode Island Manufacturing Association, Polaris, and the State's universities and colleges. Mr. Nee asked whether any other incentive program limits manufacturing awards, and Ms. Smith answered in the negative. Mr. Nee recommended removing the cap on manufacturing awards, and Secretary Pryor responded that the cap was placed to show the General Assembly the need for a manufacturing initiative. Secretary Pryor indicated that caps that have been placed in other programs were subsequently removed due to the success of the program.

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

**VOTED:** To approve the Innovation Vouchers pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

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

**6. TO CONSIDER FOR APPROVAL NETWORK MATCHING GRANTS.**

Dan Jennings, Senior Economic Development Advisor for the Corporation, stated that Hope and Main is a top-ten food incubator in the country located in Warren, Rhode Island that has played a large role in promoting the State's food sector. He noted that since its opening in 2014 it has assisted approximately 150 businesses. Mr. Jennings explained that the Board previously awarded Hope and Main a grant, which it utilized to add an additional kitchen; assist about twenty entrepreneurs; and add five anchor tenants to its Warren location, all of which are now relocating to permanent locations in the State. With the proposed Network Matching grant, Mr. Jennings explained that Hope and Main intends to take on a contract manufacturing function to assist up to twenty scaled companies that are not yet ready to move into permanent locations.

In response to questions by Mr. Buonanno, Mr. Jennings stated that Hope and Main is a not-for-profit business, receives other funding from other non-profits and the federal government, and generates about \$60,000 per month in revenue from leasing space in its Warren facility. Secretary Pryor expressed his approval of Hope and Main and indicated that such investment furthers the Governor and First Gentleman's focus on the local food economy. He also indicated that there are several tax benefits for food-related businesses in Warren, which



may assist Hope and Main expand. The Governor commented on Hope and Main's record of assisting small food businesses grow and expand.

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

**VOTED:** To approve Hope and Main for a Network Matching Grant as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

Mr. Jennings stated that before the Board was a proposed \$125,000 award to the Rhode Island Black Business Association ("RIBBA") to establish an urban practitioner network to assist about sixty-five businesses in Providence and Pawtucket with connecting with existing providers and community resources to prepare them for obtaining loans. He explained that the funding would be used to pay for a full-time employee for such program and to leverage other funding sources.

In response to a question by Mr. Buonanno, Mr. Jennings stated that the program is not new, and that it was tested through a pilot program with Providence in which RIBBA helped five small, minority businesses get loans. In responses to questions by Dr. Carriuolo and Mr. Buonanno, Mr. Jennings explained that the funding is for one full-time employee for one year who will work for RIBBA's deputy director. Ms. Sams explained the need for small minority-owned businesses to understand the resources available to them in the State and opined that RIBBA's program will help further that goal. Mr. Buonanno and several other Board members discussed that RIBBA should institute certain quantifiable key performance indicators to determine if the program was successful in assisting small businesses or obtaining other funding sources.

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

**VOTED:** To approve Rhode Island Black Business Association for a Network Matching Grant as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

7. **TO CONSIDER THE ENGAGEMENT OF BRAVE RIVER AS THE IT VENDOR FOR THE CORPORATION.**

Mr. Saglio explained that the Corporation's contract with Brave River Solutions, Inc. ("Brave River"), has come to the end of its term. As a result, he explained, the Corporation issued and request for proposals, to which several companies responded, but Brave River scored the best. Mr. Saglio commended Brave River for its prior services to the Corporation. He indicated that the proposed contract would have a term of three years with an option of the Corporation, in its discretion, to renew the contract for another three years.

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

**VOTED:** To approve Brave River as the IT vendor for the Corporation pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Jason Kelly, Michael McNally, George Nee, and Donna Sams.

Voting against the foregoing were: none.

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

8. **TO CONSIDER A LEASE TO OWN TRANSACTION OF PROPERTY TO MULLIGAN'S ISLAND.**

This agenda item was deferred.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 3:36 p.m. upon motion made by Mr. Nee and seconded by Mr. McNally.

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Thomas Carlotto, Secretary

PUBLIC SESSION MEETING MINUTES JUNE 28, 2018

EXHIBIT A

**RHODE ISLAND COMMERCE CORPORATION**  
**PUBLIC NOTICE OF MEETING**

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **June 28, 2018**, beginning at **3:00 p.m.** for the following purposes:

**PUBLIC SESSION**

1. Call to order and opening remarks.
2. To consider the meeting minutes for the meeting held May 21, 2018.
3. To consider Rubius Therapeutics, Inc., for an award under the Rebuild Rhode Island Tax Credit Program and the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional detail).\*
4. To consider a Tax Stabilization Incentive in relation to the proposed project of Rubius Therapeutics, Inc.\*
5. To consider for approval Innovation Vouchers (See Exhibit 1, which follows, for additional detail).\*
6. To consider for approval Network Matching Grants (See Exhibit 1, which follows, for additional detail).\*
7. To consider the engagement of Brave River as the IT vendor for the Corporation.
8. To consider a lease to own transaction of property to Mulligan's Island.
9. To consider the utilization of the Corporation's incentive programs for the investment of public funds.\*

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

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

Shechtman Halperin Savage, 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: June 26, 2018

## EXHIBIT 1

### Agenda Item 3

The applicant seeks incentives under the Qualified Jobs Incentive Tax Credit program and the Rebuild Rhode Island Tax Credit program in relation to the creation of pharmaceutical manufacturing facility in Rhode Island. The development cost for the project is estimated to be approximately \$155 million. The company is seeking Tax Credits under the Rebuild Rhode Island Tax Credit program in the amount of \$2.75 million. The Company was founded in 2013 and is pioneering the development of a new class of medicine, Red Cell Therapeutics.

### Agenda Item 5

The following applicants are being recommended for Innovation Vouchers:

<u>Applicant</u>	<u>Amount</u>
Aspen Aerogels, Inc. (reallocation of prior award)	\$49,998
Bouckaert Industrial Textiles (reallocation of prior award)	\$50,000
Videology Imaging Solutions, Inc.	\$50,000
NanoSoft, LLC	\$50,000
Moore Brothers Composites, Inc.	\$49,500
Dolphin Measurement Systems LLC	\$50,000
Desmark Industries, Inc.	\$49,832
Agcore Technologies, LLC	\$50,000

### Agenda Item 6

The following applicants are being recommended for Network Matching Grants:

<u>Applicant</u>	<u>Amount</u>
Hope and Main	\$100,000
Rhode Island Black Business Association	\$125,000

PUBLIC SESSION MEETING MINUTES JUNE 28, 2018

EXHIBIT B

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

June 28, 2018

**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 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

**WHEREAS:** The Corporation received an application for incentives under the Acts from Rubius Therapeutics, Inc., (together with any nominee of such entity, the “Recipient”) for the rehabilitation of a pharmaceutical manufacturing facility of approximately one hundred ninety thousand (190,000) square feet (the “Project”) to be located in Smithfield, Rhode Island, which is anticipated to result in the creation of new full-time jobs in the State meeting the eligibility requirements of the Jobs Tax Credit Act and the investment of approximately One Hundred Fifty-Five Million Dollars (\$155,000,000) in project costs to build and outfit the facility meeting the eligibility requirements of the Rebuild Act; and

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

**WHEREAS:** The Board received a presentation inclusive of two term sheets 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 Acts, the Corporation approves the issuance of the following incentives:
  - a. Under the Rebuild Act, tax credits to the Recipient in an amount not to exceed Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000) and a sales and use tax exemption; and
  - b. Under the Jobs Act, tax credits to the Recipient up to the amount of one hundred fifty-four (154) new full-time jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of one or more incentive agreements between the Corporation and the Recipient meeting the requirements of the Acts 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 eligibility requirements of Rule 6 of the rules and regulations adopted in relation to the Rebuild Act (the "Rebuild Rules");
  - c. The creation of not less than the minimum required new full-time jobs under the Jobs Act; 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: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Jobs Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Jobs Act; (e) 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 Act; (f) 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 Rebuild Act and the Rebuild Rules; (g) the total amount of tax credits awarded for the Project under the Rebuild Act are not more than twenty (20%) of the total project cost or the amount needed to close the Project Financing Gap; (h) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild Act (a copy of which is annexed hereto as Exhibit 1); (i) the Secretary of Commerce has provided written confirmation required by the Rebuild Act (a copy of which is annexed hereto as Exhibit 1); (j) the Office of Management and Budget has provided written confirmation required under the Rebuild Act (a copy of which is annexed hereto as Exhibit 2); (k) the Recipient has demonstrated that it will otherwise satisfy the eligibility requirements of Rule 6 of the Rebuild Rules for a commercial project; and (l) based upon the information provided relative to the Project and upon the recommendation of staff, good cause exists for the granting of two, six month extensions of the deadline for submitting the initial certification as permitted under Rule 16 of the rules and regulations adopted in relation to the Jobs Tax Credit Act and the Authorized Officers are hereby provided authority to grant such extensions in their discretion.

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 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 Investment (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any 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 adoption.

EXHIBIT 1

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation

**To:** Board of Directors, Rhode Island Commerce Corporation

**Re:** Rebuild Rhode Island Tax Credit Application

**Date:** June 28, 2018

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

- To consider the application of Rubius Therapeutics, Inc., for tax credits in an amount not to exceed \$2,750,000.

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

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
**DEPARTMENT OF ADMINISTRATION**

**OFFICE of MANAGEMENT & BUDGET**

One Capitol Hill  
Providence, RI 02908-5890

Office: (401) 574-8430

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

**To:** Board of Directors, Rhode Island Commerce Corporation

**Re:** Rebuild Rhode Island Tax Credit Applications

**Date:** June 28, 2018

A handwritten signature in black ink, appearing to read "Jonathan Womer", written over the "From:" line.

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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 new project for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$2,750,000.00. That recommendation is as follows:

1. That the application submitted by Rubius Therapeutics, Inc. be approved for tax credits in a maximum amount of \$2,750,000.00.

As of May 21, 2018, the Corporation had approved tax credits and/or loans under the program in the amount of \$99,304,827.92. The approval of an additional \$2,750,000.00 in tax credits would bring the cumulative total of approved credits and/or loans to \$102,054,827.92. Currently \$49.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the additional amount of credits and/or loans proposed above, i.e. \$2,750,000.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

Furthermore, based on information provided by the Corporation staff concerning the anticipated completion schedule of the projects that are the subject of these applications and the likely distribution of credits and/or loan proceeds over the five-year payment period, OMB anticipates the budget impact to the state of the credits and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to Rule 12(a)(3) of the Rules and Regulations for the Rebuild Rhode Island Tax Credit Program. Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

**Exhibit A**

Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects

<i>Projects Confirmed as of 1/25/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Bourne Capital Partners	\$0.00	\$0.00	\$637,688.00	\$641,518.00	\$484,598.00	\$484,598.00	\$484,598.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,733,000.00
John M. Corcoran & Co.	\$0.00	\$0.00	\$1,675,000.00	\$977,083.33	\$977,083.33	\$977,083.33	\$977,083.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,583,333.32
<b>Subtotal:</b>	\$0.00	\$0.00	\$2,312,688.00	\$1,618,601.33	\$1,461,681.33	\$1,461,681.33	\$1,461,681.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,316,333.32
<i>Projects Confirmed as of 2/22/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Waldorf Capital Management	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Case Mead Association, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as of 3/28/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Providence Capital III	\$0.00	\$0.00	\$546,485.60	\$910,810.00	\$667,927.80	\$455,404.40	\$455,404.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,036,032.20
78 Fountain JV Owner, LLC	\$0.00	\$0.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,023.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,115,119.00
WinnDevelopment and Omni Development	\$0.00	\$0.00	\$1,097,280.00	\$914,400.00	\$548,640.00	\$548,640.00	\$548,640.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,657,600.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$2,866,789.60	\$3,048,234.00	\$2,439,591.80	\$2,227,068.40	\$2,227,067.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,808,751.20
<i>Projects Confirmed as of 5/09/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
AT Cross Company	\$0.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400,000.00
<b>Subtotal:</b>	\$0.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400,000.00
<i>Projects Confirmed as of 5/23/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Union Mill LLC	\$0.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,626,403.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,626,403.00
<i>Projects Confirmed as 6/27/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
D'Ambra Warwick Hotel LLC	\$0.00	\$0.00	\$273,399.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,366,991.00
Ocean State Jobbers, Inc.	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$893,399.00	\$893,398.00	\$893,398.00	\$893,398.00	\$893,398.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,466,991.00
<i>Projects Confirmed as 8/10/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Finlay Extracts & Ingredients USA, Inc.	\$0.00	\$0.00	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$276,970.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$35,394.00	\$35,394.00	\$35,394.00	\$55,394.00	\$55,394.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$276,970.00
<i>Projects Confirmed as 8/22/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Lippitt Mill LLC	\$0.00	\$0.00	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700.00	\$420,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,103,501.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$420,701.00	\$420,700.00	\$420,700.00	\$420,700.00	\$420,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,103,501.00
<i>Projects Confirmed as 9/26/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Urban Smart Growth, LLC	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,569,657.00
Royal Oaks Realty, LLC	\$0.00	\$0.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,435.00	\$503,434.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,517,174.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$1,217,367.00	\$1,217,367.00	\$1,217,366.00	\$1,217,366.00	\$1,217,365.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,086,831.00
<i>Projects Confirmed as 11/21/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
City of Newport	\$0.00	\$0.00	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,128,123.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$638,437.00	\$425,625.00	\$425,625.00	\$319,218.00	\$319,218.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,128,123.00
<i>Projects Confirmed as 12/19/16</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Chestnut Commons	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Virgin Pulse	\$0.00	\$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,240,597.40
<b>Subtotal:</b>	\$0.00	\$301,924.80	\$251,604.00	\$150,962.40	\$150,962.40	\$821,216.40	\$558,545.50	\$335,127.30	\$335,127.30	\$335,127.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,240,597.40
<i>Projects Confirmed as 1/23/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
Downcity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 2/27/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total	
SAT Development LLC	\$0.00	\$0.0																					

<i>Projects Confirmed as 5/1/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
SSL Partner, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Wexford Science & Technology, LLC <sup>(1)</sup>	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC <sup>(2)</sup>	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
<i>Projects Confirmed as 5/22/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
TPG 100 Sabin Hotel, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<i>Projects Confirmed as 10/30/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Waldorf Capital Partners LLC <sup>(2) (3)</sup>	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<i>Projects Confirmed as 11/20/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Gotham Greens Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<i>Projects Confirmed as 12/18/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Cornish Associates LP (2) (4)	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Infosys Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
<i>Projects Confirmed as 1/22/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Sprague Street Owner, LLC	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as 4/10/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Immunex Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<i>Projects Confirmed as 5/21/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00
<i>Projects Confirmed as 6/28/2018</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
<b>Subtotal:</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
<b>ALL PROJECTS TOTAL:</b>	\$0.00	\$381,924.80	\$10,188,095.20	\$13,199,051.33	\$19,887,605.13	\$19,989,281.73	\$18,363,818.83	\$10,036,363.30	\$6,503,560.30	\$640,127.30	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$102,054,827.92

**Notes**

- (1) River House
- (2) Amended
- (3) Chestnut Commons
- (4) Downcity II



EXHIBIT 3

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island and Qualified Jobs Incentive Tax Credits – Economic Impact**  
**Analysis**  
*Rubius Therapeutics Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits to Rubius Therapeutics, Inc. (“the Company”), a Cambridge, Massachusetts-based biopharmaceutical manufacturer. The credits would be issued in connection with the Company’s decision to acquire, renovate, expand and activate an existing facility in Smithfield, Rhode Island. The newly-renovated facility would be used to manufacture a new class of medicines called Red Cell Therapeutics.

The Smithfield facility would be acquired and renovated at an estimated total cost of approximately \$155.0 million. By its second year of operation, the facility is expected to employ 154 full-time workers.

The Company is expected to request:

- \$2,750,000 in Rebuild Rhode Island tax credits;
- An exemption from sales and use taxes due on construction materials and furnishings, with an estimated value of \$2,700,000;
- \$3,715,000 in Qualified Jobs Incentive tax credits; and
- A Tax Stabilization Incentive valued at \$180,000.

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

**Jobs Analysis**

***Construction***

As shown in Table 1, the Company estimates the total cost of renovating and equipping its newly-acquired facility at approximately \$155.0 million, with the full build-out and fit-out occurring in stages over a five-year period.

**Table 1: Rubius Therapeutics estimated total project cost (\$ millions)**

<b>Component</b>	<b>Estimated cost</b>
Property acquisition	\$16.0
Construction	82.7
Machinery and equipment	2.5
Furniture and fixtures	53.2
Computers/IT	0.6
<b>Total</b>	<b>\$155.0</b>

After excluding certain costs that do not have a direct impact on Rhode Island’s economy (such as site acquisition, and machinery and equipment that we assume will be procured out-of-state), Appleseed estimates that the Company will spend approximately \$82.7 million in Rhode Island on construction of the plant. Appleseed estimates that direct expenditures of approximately \$82.7 million will directly and indirectly generate:

- 587 person-years<sup>1</sup> of work in Rhode Island, with \$39.7 million in earnings (in 2020 dollars);
- Approximately \$98.5 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$56.9 million in Rhode Island’s GDP.

These impacts are summarized below in Table 2. The project’s *direct impact* is the impact of the company’s direct spending on construction (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, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2019 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	498	\$33.7	\$47.4	\$82.7
Indirect Effect	89	6.0	9.5	15.8
<b>Total Effect</b>	<b>587</b>	<b>\$39.7</b>	<b>56.9</b>	<b>\$98.5</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$82.7 million would generate a projected one-time increase of approximately \$2.326 million in taxes paid to the State during construction, including:

<sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example 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.

<sup>2</sup> 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.

- \$1.490 million in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$648,000 in state sales taxes paid on those workers' taxable household spending; and
- \$188,000 in state business taxes.

Most of the activity reflected in Table 2 is assumed occur over a three-year period – from 2018 through 2020. The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$42.50
Construction manager	\$50.86
Carpenter	\$22.42
Electrician	\$25.26
Plumber	\$24.84
Painter	\$18.69
Laborer	\$18.68

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

### *Annual operations*

As noted above, the Company would employ 92 full-time workers at its new Rhode Island facility in its first year, rising to 154 in its second year (assumed here to be 2022). Table 3 summarizes the categories in which these jobs will be created, and the median salary for each category. The median across all categories would be \$54,941.

**Table 3: Projected employment, second year of operation**

Job category	New positions (Year 3)	Median salary
Management	8	\$191,718
Lab technicians & manufacturing	125	54,941
Engineers	21	67,161
<b>Total</b>	<b>154</b>	<b>\$54,941</b>

<sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that in year 2, ongoing operations associated with the full-time jobs the Company would be committed to creating and maintaining will directly and indirectly support:

- 214 jobs in Rhode Island;
- \$15.7 million in annual earnings (in 2021 dollars);
- \$54.8 million in statewide economic output; and
- An increase of \$28.1 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 4.

**Table 4: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2021 dollars)**

	<b>Jobs</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
<b>Direct Effect</b>	154	\$10.2	\$19.7	\$41.2
<b>Indirect Effect</b>	60	5.5	8.4	13.6
<b>Total Effect</b>	<b>214</b>	<b>\$15.7</b>	<b>\$28.1</b>	<b>\$54.8</b>

In addition to the impacts on employment, earnings, output and state GDP cited above, the new facility’s ongoing operations would generate a projected increase of approximately \$919,000 in annual state tax revenues, including:

- \$588,000 in state personal income taxes paid by workers newly employed at the Company’s new Rhode Island facility, or by Rhode Island workers whose jobs are indirectly attributable to the new facility;
- \$257,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$74,000 in state business taxes.

### **Benefits**

The Company’s standard benefit program includes medical, dental and life insurance, short- and long-term disability insurance, a 401k program with an employer match, a bonus plan and 20 days of personal time off.

### **Hiring**

The Company posts job openings on, and accepts applications through, its website. The Company also recruits through services such as Indeed.com; and may also use search firms for more specialized scientific and management positions.

## **Impact**

The state fiscal impact of the requested tax credits, sales tax exemption and tax stabilization incentive is estimated to be approximately \$9.345 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$28.1 million in the second year of operation, the estimated associated job creation, and a gross increase of \$12.984 million in personal income, sales and business tax revenues during the initial construction period and the twelve-year commitment period. Over fifteen years, the cumulative gross increase in these three taxes would total \$15.741 million. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's new facility would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for life sciences companies and for advanced manufacturing facilities
- Providing new, high-quality opportunities in manufacturing for Rhode Island residents
- Developing the state's life sciences and biomanufacturing workforce
- Increasing local real property and tangible personal property tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate risks to the state. In particular, the completion risk (i.e. the risk that the project is not completed) is mitigated by the fact that Rebuild Rhode Island tax credits will be issued only upon completion of construction work. The risk of project cost overruns is mitigated by the fact that the credits would be capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the value of the credits would be reduced accordingly.

Various features of the Qualified Jobs Incentive program similarly mitigate risk to the state. The value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the wages actually paid by the Company; and the Company would be obligated to maintain the projected level of employment in Rhode Island through the twelve-year commitment period.

PUBLIC SESSION MEETING MINUTES JUNE 28, 2018

EXHIBIT C

**RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE AWARD OF INCENTIVES  
UNDER THE TAX STABILIZATION INCENTIVE ACT**

June 28, 2018

**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 64.22 of Title 44 of the General Laws of Rhode Island (the “TSA Act”), as amended, authorizes the Corporation to approve the reimbursement of foregone revenue in connection with a tax stabilization agreement entered into by a Rhode Island municipality; and

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

**WHEREAS:** The Corporation received an application from the Town of Smithfield (the “Recipient”) for an award under the TSA Act for a reimbursement in relation to a project (the “Project”) located in Smithfield, RI, which is proposed to consist of a new manufacturing facility; and

**WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed incentive to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentive; and

**WHEREAS:** The Board of the Corporation received a presentation and term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of a TSA incentive to the Recipient in accordance with the TSA Act and the Rules.

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the TSA Act, the Corporation approves the reimbursement of foregone revenue over a period of up to twenty years in an



- amount that shall not exceed the lesser or 10% of Recipient's actual total foregone revenue associated with the tax stabilization agreement, or \$180,000.
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 TSA Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
    - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to reimbursement of any funds to the Recipient; and
    - c. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
  3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the total amount of the award to the Recipient is not more than ten percent (10%) of the Forgone Tax Revenue in relation to the Project; (iv) the award made hereunder is subject to the availability of funding from annual appropriations.
  4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
  5. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities

imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

PUBLIC SESSION MEETING MINUTES JUNE 28, 2018

EXHIBIT D

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

June 28, 2018

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

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

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

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

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

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

**RESOLVED:**

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

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

7. This resolution shall take effect immediately upon adoption by the Board.

## EXHIBIT 1

Aspen Aerogels, Inc. (reallocation of prior award)	\$49,998
Bouckaert Industrial Textiles (reallocation of prior award)	\$50,000
Videology Imaging Solutions, Inc.	\$50,000
NanoSoft, LLC	\$50,000
Moore Brothers Composites, Inc.	\$49,500
Dolphin Measurement Systems LLC	\$50,000
Desmark Industries, Inc.	\$49,832
Agcore Technologies, LLC	\$50,000

PUBLIC SESSION MEETING MINUTES JUNE 28, 2018

EXHIBIT E



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

**June 28, 2018**

**(With Respect to IT Services)**

**WHEREAS**, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation to IT services (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 Brave River (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, President and COO, or Chief Financial 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 as presented to the Board.

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

TAB 2-2

Amended Resolution to be Substituted as Exhibit B for the Meeting Minutes of April 23, 2018

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

**April 23, 2018**

**(With Respect to Advisory Services)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to advisory services (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 Ernst & Young d/b/a EY (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, President and COO, and/or Chief Financial 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 \$185,000, plus out of pocket expenses at the discretion of such officer.

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

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

**July 23, 2018**

**APPROVED**

**VOTED:** To approve Hammetts Wharf LLC for an award under the Tax Increment Financing program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS  
UNDER THE TAX INCREMENT FINANCING ACT

July 23, 2018

**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 64.21 of Title 42 of the General Laws of Rhode Island (the “TIF Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to certain development projects in the State; and

**WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the TIF 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 a “TIF Incentive” from Hammetts Wharf LLC (the “Recipient”) under the TIF Act in relation to a project (the “Project”) located in Newport, RI, which is proposed to consist of a hotel development that will contain approximately eighty-four hotel rooms; and

**WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed issuance of the TIF Incentive to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the TIF Incentive; and

**WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed TIF Incentive together with a recommendation from the staff of the Corporation for approval in accordance with the TIF 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 TIF Act, the Corporation approves the issuance of a TIF Incentive to the Recipient in an amount not to exceed the Project Financing Gap.
2. The authorization provided herein is further subject to the following conditions:
  - a. The execution of a TIF Agreement between the Corporation and the Recipient meeting the requirements of the TIF 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 6 of the Rules prior to any award of a TIF Incentive to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) 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 TIF Act and the Rules; (iv) the total amount of TIF Incentives awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (v) that the Chief Executive Officer of the Corporation has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vi) the Secretary of Commerce has provided written confirmation required by the TIF Act (a copy of which is annexed hereto as Exhibit 1); (vii) the applicant is a significant taxpayer and Incremental Revenues may be exempted up to the levels permitted by the TIF Act and the Recipient shall make payments in lieu of taxes of such Incremental Revenues to the Corporation pursuant to Rule 18 of the Rules; (viii) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
4. The Department of Revenue has issued a Revenue Increment Base certificate, a copy of which is annexed hereto as Exhibit 2.

5. Prior to the execution of TIF 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 3).
6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The 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.
7. 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.
8. 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.
9. 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.

10. This resolution shall take effect immediately upon adoption by the Board.



EXHIBIT 1

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation  
**To:** Board of Directors, Rhode Island Commerce Corporation  
**Re:** Tax Increment Financing Credit Application  
**Date:** July 23, 2018

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The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve the application of Hammetts Wharf LLC (the “Application”) for an incentive pursuant to the Tax Increment Financing (“TIF”) program. This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.21-6 and Rule 13 of the Rules and Regulations for the Rhode Island Tax Increment Financing Act of 2015 (the “Rules”), of the following:

1. The Corporation’s 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 proposed boundaries of the Qualifying TIF Area (as that term is defined in the Rules) shall be limited to the real property located in Newport, RI as depicted on Exhibit A annexed to Exhibit 2 of the approving resolution.
3. The length of the TIF agreement shall be 10 years or fewer.
4. The project is consistent with the purpose of the Tax Increment Financing Act, R.I. Gen. Laws § 42-64.21-1 *et seq.*

EXHIBIT 2



# Rhode Island Department of Revenue

## Division of Taxation

**From:** Michael Canole, Chief of Examinations *MC*  
Rhode Island Division of Taxation

**To:** Board of Directors, Rhode Island Commerce Corporation

**Re:** Revenue Increment Base Certification for Hammetts Wharf, LLC TIF Application

**Date:** July 23, 2018

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The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Division of Taxation (the "Division") that it intends to recommend to the Corporation's Board of Directors the application of Hammetts Wharf, LLC (the "Application") for incentives under the Rhode Island Tax Increment Financing Act of 2015, R.I. Gen. Laws § 42-64.21-1 *et seq.* (the "Act"). The Corporation proposes to enter into a TIF agreement with the Applicant in which the relevant tax streams will be the hotel sales and occupancy taxes as well as restaurant food and beverages taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws. The Act requires the Division to certify the "revenue increment base" for this proposed TIF agreement. See R.I. Gen. Laws § 42-64.21-3(11). This memo constitutes the Division's certification under the Act.

The Act defines the "revenue increment base" as "the amounts of all eligible revenues from sources within the qualifying TIF area in the calendar year preceding the year in which the TIF agreement is executed, as certified by the division of taxation." *Id.* The Corporation has informed the Division of the following:

- The Application is for a hotel, restaurant and storefront retail project in Newport, RI.
- The proposed qualifying TIF area for the Application located on AP 27/Lot 248, AP 27/Lot 281, AP 27/Lot 077, and AP 27/Lot 078, as depicted in the map attached in Exhibit A.
- The Corporation has determined, in its discretion, the eligible revenues for purposes of this Application would not exceed the sales and hotel occupancy taxes as well as restaurant food and beverages taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws.
- The TIF Agreement is anticipated to be entered into in the 2018 calendar year.

The Division of Taxation has determined that no Rhode Island hotel sales and occupancy taxes nor restaurant food and beverages taxes was collected or assessed in the proposed qualifying TIF area for the calendar year 2017. Accordingly, on the basis of the foregoing information provided by the Corporation, the Division hereby certifies that the revenue increment base for the proposed TIF agreement is zero (\$0.00).

EXHIBIT A

Location of Proposed Qualitying TIF Area (site outlined in blue)  
AP 27/Lot 248, AP 27/Lot 281, AP 27/Lot 77, and AP 27/Lot 78

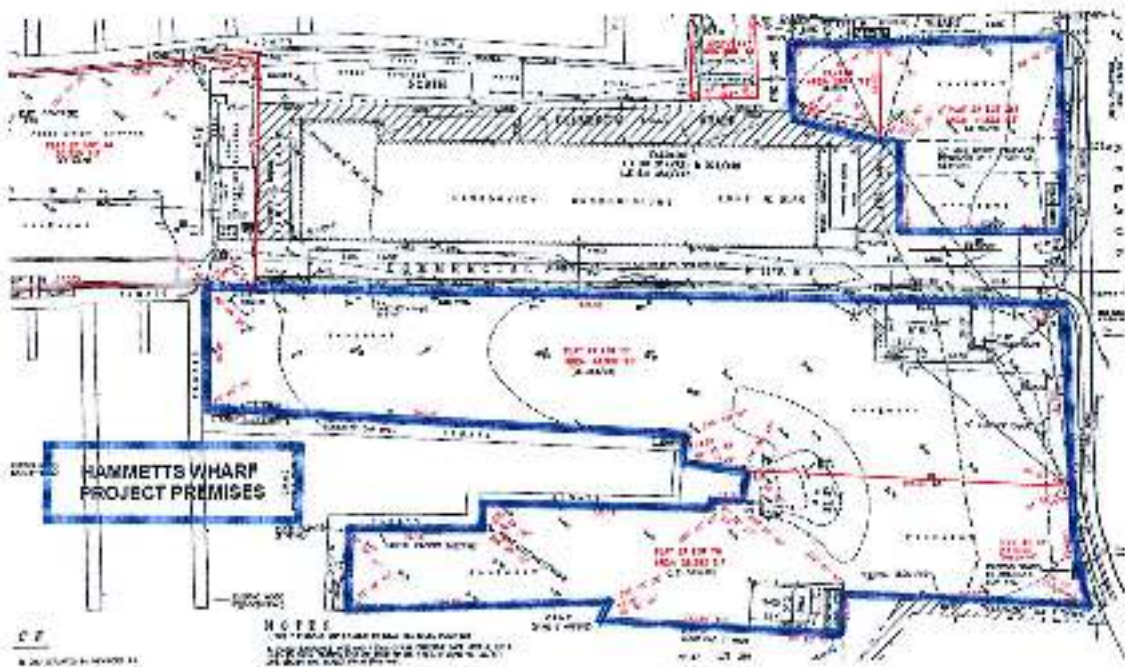


EXHIBIT 3  
**Rhode Island Commerce Corporation**

**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**

*Hammetts Wharf LLC Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax increment financing (“TIF”) to Hammetts Wharf LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in a new mixed-use development on the waterfront in Newport. The project would include:

- An 84-room limited-service hotel
- A 4,000 square-foot full-service restaurant
- 3,000 square feet of retail space
- 1,000 square feet of office space
- 160 parking spaces – 58 structured and 102 surface spaces
- A walkway providing public access to the waterfront

The Sponsor estimates the total cost of the project to be \$28.3 million. The Sponsor is requesting Rebuild Rhode Island tax increment financing totaling \$3.5 million.

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

**Jobs Analysis**

*Construction*

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$28.3 million.

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

<b>Component</b>	<b>Estimated cost</b>
Land costs	\$0.3
Construction (hard costs)	18.1
Architecture and engineering	2.1
Owner’s direct costs	6.2
Carrying costs	0.7
Closing costs	0.9
<b>Total</b>	<b>\$28.3</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such land acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$26.8 million.

Appleseed estimates that direct expenditures of \$26.8 million will directly and indirectly generate:

- 180 person-years<sup>1</sup> of work in Rhode Island, with \$11.0 million in earnings (in 2019 dollars);
- Approximately \$32.0 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$17.5 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the company's direct spending on design and construction. 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, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2019 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	134	\$8.4	\$13.3	\$25.1
Indirect Effect	46	2.6	\$4.2	\$6.9
<b>Total Effect</b>	<b>180</b>	<b>\$11.0</b>	<b>\$17.5</b>	<b>\$32.0</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$26.8 million would generate a projected one-time increase of approximately \$645,000 in taxes paid to the State during construction, including:

- \$413,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$180,000 in state sales taxes paid on those workers' taxable household spending; and
- \$52,000 in state business taxes.

The activity reflected in Table 2 will occur from the fall of 2018 through the spring of 2020.

<sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example 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.

<sup>2</sup> 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.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2017.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

### *Annual operations*

The proposed hotel and other new businesses at Hammetts Wharf are expected to begin operating in mid-2020, with stabilized operations being reached in 2022. Using IMPLAN, and based on information provided by the Sponsor, Appleaseed estimates (as shown in Table 4) that in 2022, ongoing operations would directly and indirectly support:

- 99 full-time-equivalent jobs in Rhode Island, with approximately \$3.98 million in annual earnings (in 2022 dollars);
- \$11.12 million in annual statewide economic output; and
- An increase of \$6.70 million in Rhode Island’s annual GDP.

**Table 4: Direct, indirect and total incremental impact of hotel and commercial tenant operations at Hammetts Wharf, 2022 (employment in FTE; earnings, value-added and output in millions of 2022 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	84	\$3.0	\$5.1	\$8.3
Indirect	15	\$1.0	1.6	2.8

<sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017



Effect				
<b>Total Effect</b>	<b>99</b>	<b>\$4.0</b>	<b>\$6.7</b>	<b>\$11.1</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$589,000 in taxes paid to the state in 2022, including:

- \$356,000 in state sales and hotel taxes levied on room rentals at the proposed new hotel;
- \$149,000 in state personal income taxes paid by Rhode Island workers employed by the hotel or by other Hammetts Wharf commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$65,000 in state sales taxes paid on those workers' taxable household spending;
- \$19,000 in state business taxes.

Workers employed by the hotel and by commercial tenants at Hammetts Wharf would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

### **Impact**

The state fiscal impact of the requested TIF incentives is approximately \$3.5 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2022) of approximately \$6.7 million; the associated job creation; and a gross increase of approximately \$7.7 million in hotel, 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 mid-2020 through mid-2032.

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

- By redeveloping and activating an underutilized site on the Newport waterfront
- By improving public access to the waterfront
- By increasing hotel capacity in the city
- By increasing hotel, real property and personal property taxes paid to the city

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, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested TIF incentives will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state's participation would be capped at the amount set forth above.

TAB 3

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

**July 23, 2018**

**APPROVED**

**VOTED:** To approve the Innovation Vouchers pursuant to the Resolution submitted to the Board.

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

July 23, 2018

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

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

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

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

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

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

**RESOLVED:**

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

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

7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

Applicant	Amount
American Cord & Webbing Co., Inc.	\$50,000
Pilgrim Screw Corporation	\$49,556

TAB 4



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

**July 23, 2018**

**APPROVED**

**VOTED:** To approve the Industry Cluster Grant pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF GRANTS  
UNDER THE INDUSTRY CLUSTER GRANT ACT

July 23, 2018

**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 64.29 of Title 42 of the General Laws of Rhode Island (the “Cluster Grant Act”), as amended, authorizes the Corporation to award grants; and

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

**WHEREAS:** The Corporation received an applications from the recipient identified on Exhibit 1 (the “Recipient”) for a grant award in the amount specified in Exhibit 1 (the “Grant”); and

**WHEREAS:** The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to the Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grant to the Recipient in accordance with the Cluster Grant 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 Cluster Grant Act, the Corporation approves the award of the Grant to the Recipient as indicated in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Cluster Grant 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 issuance of funding for a Grant; and
  - c. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
  4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
  5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
  6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

Applicant	Amount
Rhode Island Virtual Reality	\$85,000

TAB 5

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

**July 23, 2018**

**APPROVED**

**VOTED:** To approve funding for the Supply RI initiative pursuant to the Resolution submitted to the Board.

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

July 23, 2018

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding the Supply RI initiative (“the Program”);

WHEREAS, the Corporation was appropriated funding in the State’s fiscal year 2019 budget for the Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief of Staff, President and COO, Chief Financial Officer and/or Managing Director of Financial Services (the “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents and takes such actions as any Authorized Officer deems appropriate in connection with the implementation of the Program.

Section 2: The Corporation shall commit up to an additional Three Hundred Thousand Dollars (\$300,000) to assist in the implementation of the Program, unless future funding is authorized by the Board in a subsequent approving resolution or in adopting the Corporation’s annual budget.

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

TAB 6



**NO VOTE**

TAB 7

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

**July 23, 2018**

**APPROVED**

**VOTED:** To authorize amendments to the regulations for the Qualified Jobs Incentive Tax Credit program, the Rebuild Rhode Island Tax Credit program and the Wavemaker Fellowship program pursuant to the Resolution submitted to the Board.

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

July 23, 2017

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding amendments to the regulations for the Qualified Jobs Incentive Tax Credit program, the Rebuild Rhode Island Tax Credit program and the Wavemaker Fellowship program; and

WHEREAS, the proposed amendments are consistent with the statutory framework for the identified programs and intended to foster economic development.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief of Staff, President and COO, Chief Financial Officer and/or Managing Director of Financial Services (the “Authorized Officers”), acting singly, shall have the authority to promulgate the regulations as presented to the Board with such additional revisions as may be deemed appropriate and in the best interests of the Corporation consistent with the intention of such amendments and to take any actions consistent with applicable law to provide for the amendment of said regulations including compliance with the Administrative Procedure Act.

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