

RHODE ISLAND COMMERCE CORPORATION

AGENDA

JULY 24, 2017

Call to order and opening remarks.

- TAB 1: To consider the meeting minutes for the meeting held June 26, 2017.
- TAB 2: To consider the application of eNow, Inc., for a loan from the Renewable Energy Fund.*
- TAB 3: To consider the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects.
- TAB 4: To consider a contract amendment in relation to the grant from the Department of Defense, Office of Economic Adjustment.
- TAB 5: To consider the selection of an asset management solution vendor.
- TAB 6: To consider the selection of a website developer.
- TAB 7: To consider the Executive Session minutes for the meeting held March 27, 2017.**
- 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)* OR R.I. Gen. Laws § 42-46-5(a)(2)** to consider this Agenda item.

TAB 1

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

July 24, 2017

APPROVED

VOTED: To approve the public session minutes for the meeting held June 26, 2017 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

**MEETING OF DIRECTORS
PUBLIC SESSION
June 26, 2017**

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on June 26, 2017, in Public Session, beginning at 5:00 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, Tim Hebert, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Mary Jo Kaplan, and Donna Sams.

Also present were: Secretary of Commerce Stefan Pryor, Darin Early and Thomas Carlotto, Esq.

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

Mr. O'Hanley called the meeting to order at 5:06 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON MAY 22, 2017.**

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

VOTED: To approve the Public Session minutes for the meeting held May 22, 2017 as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Secretary Pryor noted that in 2013 and 2014, the State had the highest unemployment rate in the country; however, today, the unemployment in the State has decreased to 4.1%, which is the lowest it has been since January, 2001. He further indicated that currently, the State's

workforce is the largest it has been since March, 2008 and that the number of construction jobs in the State is the highest it has been since September, 2008.

Secretary Pryor stated that the Corporation has approved seventeen incentive agreements under the Qualified Jobs Tax Credit program, which are anticipated to create over 1400 jobs and in excess of \$40 million in net tax revenue over ten years. He noted that if the Board approved the incentives under the Tax Increment Financing program that were presently before it, then the Corporation will have approved twenty-seven real estate transactions since the inception of the Rebuild Rhode Island and Tax Increment Financing tax credit programs, which collectively will create over 1500 new residential units; 5,000 direct and indirect construction jobs; and 3 million square feet of space.

Secretary Pryor further noted that despite recent budget challenges, the Corporation's incentive programs remain unchanged and fully funded. He noted that the Qualified Jobs Tax Credit program and Tax Increment Financing program remain unaffected under the proposed budget and that the House of Representatives approved an additional \$12.5 million for the Rebuild Rhode Island Tax Credit program. He further stated that the General Assembly contributed additional money to other programs, such as the Innovation Vouchers program and the Main Street Streetscape program.

Mr. Hebert noted that he recently attended an event at which nine recipients of grants under the Innovation Voucher program were present. He commented that while the awards are relatively small, they have a large effect on the awardees, who are able, as a result of the grant, to add jobs to their business. In response to a question by Mr. Wadensten, Secretary Pryor stated that the base appropriation for the Corporation has remained unaffected. In response to a question by Mr. O'Hanley, Secretary Pryor stated that the Corporation has engaged in dialogue with the General Assembly regarding the Corporation's incentive programs and has testified before the Senate Oversight Committee about the Corporation's incentive programs, and is pleased with the results.

3. **TO CONSIDER THE APPLICATION OF 30 KENNEDY PARTNERS, LLC FOR INCENTIVES UNDER THE TAX INCREMENT FINANCING PROGRAM.**

Mr. Buonanno recused himself from participation in this agenda item.

Mr. Saglio stated that the building located at 30 Kennedy Plaza is being developed by Joseph Paolino, Jr. ("Mr. Paolino") into a forty-eight-room boutique hotel and restaurant. He further stated that the estimated cost for the project is \$19.4 million and there is a total financing gap of approximately \$4.25 million, which the Corporation's staff is recommending to fill with an award under the Tax Increment Financing program. Mr. Saglio explained that the costs associated with the adaptive reuse of a historic building are typically very high. He indicated that while the project has a sustainable and strong business model, it does not generate returns sufficient to justify its costs without the proposed incentives.

Mr. Saglio explained that under the Tax Increment Financing program, the Corporation pledges to the developer seventy-five percent of the tax revenues from the project so that the

developer may pay back a loan from a lender. He indicated, therefore, that the extent of liability to the corporation is the pledge of such tax revenues.

Mr. Paolino was present and commended the Corporation for creating jobs and taking a proactive approach to the development of the State. Mr. Paolino provided a brief history on the building located at 30 Kennedy Plaza and stated that Citizens Bank, a current occupant of the building, will remain in the building, but occupy a smaller square footage. He further explained that the lobby to the building, which is connected to an adjacent building, will be the entrance to the proposed hotel. He expressed his belief that 30 Kennedy Plaza is an ideal location for a hotel due to its proximity to local colleges and universities, the financial district, and several large corporations. Mr. Paolino indicated that the anticipated construction plans for the building have a rooftop for dining and drinking. Further, Mr. Paolino stated that the building's conversion to a hotel is ideal due to the age of the building and layout, which are not conducive to commercial office space in today's market.

Mr. McNally expressed his approval of the proposed incentives and project; however, he stated that due to the number of Tax Increment Financing incentive that have been awarded to other hotels, the Corporation must be careful not to impact the existing market with future awards. Additionally, Ms. Toledo-Vickers expressed her belief that at this point in time, the Corporation should ensure that projects that have received incentives should be reaching occupancy before additional projects are awarded incentives.

In response to a question by Mr. Wadensten, Secretary Pryor stated that several state agencies and the city of Providence are working collaboratively to assess the structure of Kennedy Plaza. Mr. Paolino stated that he is committed to developing Kennedy Plaza into a thriving area. Mr. Nee inquired as to whether there is sufficient parking for the proposed project, and Mr. Paolino answered in the affirmative, noting that he owns several adjacent properties with available parking for the project. In response to a question by Mr. Hebert, Mr. McNally affirmed that the Investment Committee is recommending that the proposed incentives be awarded.

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

VOTED: To approve the application of 30 Kennedy Partners, LLC for incentives under the Tax Increment Financing program pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE CORPORATION'S ANNUAL REPORT.**

The Governor entered the meeting at 5:36.

Mr. Early explained that before the Board was the text version of the Corporation's fiscal year 2016 annual report, which includes a summary of the Corporation's business units and incentives to date. Mr. Early indicated that if approved, a final report will be distributed at the next Board meeting. In response to a question by Mr. O'Hanley, Mr. Early stated that the proposed annual report includes information up to June 2017. Dr. Carriuolo commended the staff on its presentation of the annual report and its substance. In response to questions by several Board members, Secretary Pryor and Mr. Early stated that the annual report will be accompanied by several cover letters, one of which will be from the Governor. Mr. Nee recommended that the annual report be distributed to Mayors and the General Assembly, and other Board members and the Governor agreed. The Governor noted that the annual report is a good way to highlight the difference between the State's expenditures and investments.

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

VOTED: To approve the Corporation's annual report substantially in the form submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

5. **TO CONSIDER APPLICANTS FOR AWARDS UNDER THE INNOVATION VOUCHER PROGRAM.**

Christine Smith stated that the Corporation has made \$1.75 million in awards under the Innovation Voucher program, to thirty-six companies, including the four currently before the Board, which accounts for eighty-seven percent of the program's budget. She further noted that there is an extensive pipeline of applicants for the program, and that the four proposed awards before the Board are in the therapeutic, aquaculture, information and technology, and defense industries.

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

VOTED: To approve awards under the Innovation Voucher program pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER THE CENTER FOR WOMEN & ENTERPRISE FOR A NETWORK MATCHING GRANT.**

Dan Jennings stated that if the Board approves the grant before it, then the Corporation will have committed five grants under the Innovation Networking-Matching Grant program, which is designed to support providers that support entrepreneurs. He explained that the proposed grant to the Center for Women & Enterprise ("CWE") will be utilized to provide programs and services to approximately seventy-five businesses whose annual revenues are between \$25,000 and \$100,000. He indicated that in a recent report by Dunn and Bradstreet, the State has thousands of businesses that fall within such revenues, although such businesses are not eligible for the Goldman Sachs 10k program. Mr. Jennings stated that the CWE program will resemble the Goldman Sachs 10k program in several respects, including, (1) that a participating business must have a commitment to scale and grow; (2) each participating business will be enrolled in thirteen weeks of classes on the topics of strategic planning, financial management, leadership, contract, and human resources, which curriculum was developed by Springfield College; and (3) upon the completion of the thirteen weeks of classes, each participating business will have one-on-one counseling for to six weeks. Mr. Jennings explained that the proposed \$100,000 grant will be used to pay instructors, mentors, counselors, and buy materials. He also explained that CWE will provide a dollar-for-dollar match of the grant.

In response to a question by Mr. Nee, Mr. Jennings stated that CWE worked with Springfield College because only certain colleges have a curriculum developed for such programs. By way of example, Mr. Jennings stated that Goldman Sachs, for its 10k program, works with Babson College, which is renowned for its curriculum regarding such programs. Ms. Toledo-Vickers expressed her approval of the grant and the program. In response to a question by Mr. Hebert, Mr. Jennings stated that the Corporation previously worked with CWE regarding a microloan program under the Small Business Assistance Program. Secretary Pryor stated that there have been twenty closings in the Corporation's small business and microloan programs, which is more than the number of deals approved under the Qualified Jobs Tax Credit program, in addition to thirty-six awarded to small business under the Innovation Vouchers program. He stated that the transactions with small business outnumber the transactions with larger corporations, which evidences the Corporation's commitment to small business in the state.

Upon motion duly made by Mr. Hebert and seconded by Mr. O'Hanley, the following vote was adopted:

VOTED: To approve the Center for Women & Enterprise for a Network Matching Grant pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:55 p.m., upon motion made by Mr. Wadensten and seconded by Mr. Hebert.

Thomas Carlotto, Secretary

JUNE 26, 2017 MEETING MINUTES

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 26, 2017**, beginning at **5:00 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 22, 2017.
3. To consider the application of 30 Kennedy Partners, LLC for incentives under the Tax Increment Financing program (See Exhibit 1, which follows, for additional detail).*
4. To consider the Corporation's annual report.
5. To consider applicants for awards under the Innovation Voucher program (See Exhibit 1, which follows, for additional detail).
6. To consider the Center for Women and Enterprise for a Network Matching Grant.
7. 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.

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 23, 2017

EXHIBIT 1

Agenda Item 3

The applicant seeks incentives with respect to a 48-room boutique hotel project located at 30 Kennedy Plaza, Providence. The total development cost for the project is estimated at approximately \$19.4 million. The applicant is seeking incentives under the Tax Increment Financing program to close a financial gap of \$4.25 million. The development sponsor for the application is 30 Kennedy Partners, LLC an entity associated with Joseph Paolino, Jr.

Agenda Item 5

The following applicants shall be considered for awards under the Innovation Voucher program in amounts of \$50,000 or less:

EpiVax Inc.

Full Measure Industries, LLC

RITE-Solutions, Inc.

Technologies Against Assault, PBC

JUNE 26, 2017 MEETING MINUTES

Exhibit B

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

June 26, 2017

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 30 Kennedy Partners, LLC (the "Recipient") under the TIF Act in relation to a project (the "Project") located at 59 Westminster Street and 30 Kennedy Plaza, Providence, which is proposed to consist of a hotel development that will contain approximately forty-eight boutique hotel rooms and 7,100 square feet of retail space;

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
Darin Early, 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: June 26, 2017

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve the application of 30 Kennedy Partners, 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 that portion of the real property located at 59 Westminster Street and 30 Kennedy Plaza, Providence, upon which the Project will be constructed.
3. The length of the TIF agreement shall be 20 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 30 Kennedy Partners, LLC, TIF Application

Date: June 26, 2017

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 30 Kennedy Partners, LLC (the "Applicant") 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 sales and hotel 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 project in the City of Providence.
- The proposed qualifying TIF area for the Application is a parcel of land in the City of Providence, RI located at 59 Westminster Street and 30 Kennedy Plaza, known as Lot 8 of Assessor's Plat 20, 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 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 2017 calendar year.

The Division of Taxation has determined that no Rhode Island hotel or sales taxes were collected or assessed in the proposed qualifying TIF area for the calendar year 2016. 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 Qualifying TIF Area (shown in blue)
Plat 20, Lot 8

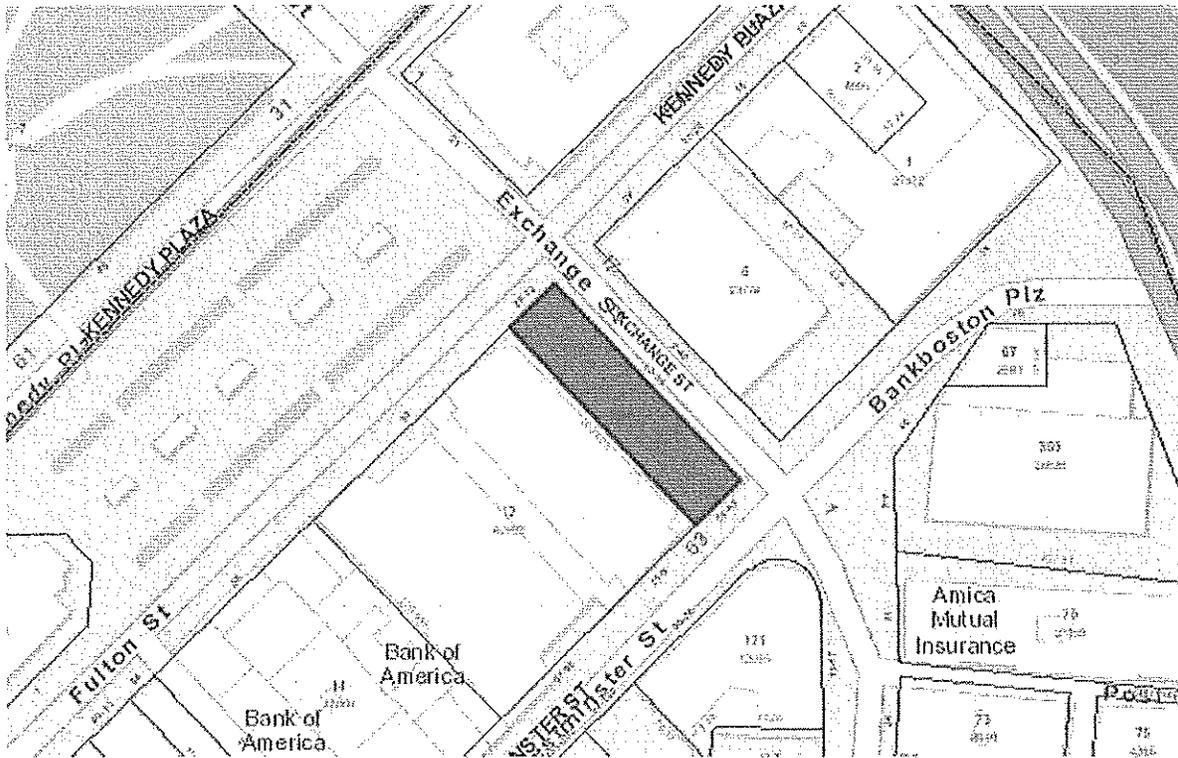


EXHIBIT 3

Rhode Island Commerce Corporation
Tax Increment Financing – Economic Impact Analysis
30 Kennedy Partners LLC Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Tax Increment Financing (TIF) to 30 Kennedy Partners LLC (the "Sponsor"). The TIF would be made in connection with the Sponsor's decision to invest in the conversion of an historic building at 59 Westminster Street and 30 Kennedy Plaza in Providence into a 48-room boutique hotel, with a restaurant occupying half the ground floor. The remaining half of the ground floor would continue to be occupied by Citizens Bank.

The total cost of the proposed project is estimated to be nearly \$19.4 million. The Sponsor is requesting a TIF up to a principal sum of \$4,250,000.

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 Sponsor's estimate of total project costs is nearly \$19.4 million.

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

Component	Estimated cost
Land and building acquisition	\$5.4
Construction (hard cost)	\$10.5
Soft costs	\$3.5
Total	\$19.4

After excluding certain costs that for purposes of this analysis do not have a direct, current impact on Rhode Island's economy (such as property acquisition), the remaining hard and soft costs total \$14.0 million. Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$14.0 million will directly and indirectly generate:

- 95 person-years¹ of work in Rhode Island;
- \$5.7 million in earnings (in 2018 dollars);
- Approximately \$16.1 million in statewide economic output²; and
- A one-time increase of \$8.6 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 and indirect impact of construction spending (employment in person-years; income, value-added and output in millions of 2018 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	72	\$4.4	\$6.5	\$12.6
Indirect Effect	23	1.3	2.1	3.5
Total Effect	95	\$5.7	\$8.6	\$16.1

In addition to the impacts cited in Table 2, direct expenditures of \$14.0 million would directly and indirectly generate a projected one-time increase of approximately \$672,000 in taxes paid to the State during construction. This increase would include approximately:

- \$339,000 in state sales and use taxes paid on construction materials and hotel fixtures, furniture and equipment;
- \$213,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$93,000 in state sales taxes paid on those workers' taxable household spending; and
- \$27,000 in state business corporation taxes paid by companies directly or indirectly working on the project.

Most of the activity reflected in Table 2 is expected to occur between mid-2017 and mid-2018. 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.

¹ A person-year is equivalent to the time worked by one person who is employed full-time for a year. For example, it could represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

² 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.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
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

The Sponsor has stated that after the project is completed (expected to occur in 2018), 20 people would be employed (including 16 full-time and 4 part-time workers) in management and operations of the hotel; and 25 (20 full-time and 5 part-time) would be employed in the ground-floor restaurant.

Using IMPLAN, Appleseed estimates that the ongoing operations of the proposed hotel and restaurant together would directly and indirectly account for:

- 51 FTE jobs in Rhode Island;
- More than \$1.9 million in annual earnings (in 2019 dollars);
- Nearly \$5.1 million in annual statewide economic output; and
- An increase of approximately \$3.1 million in Rhode Island’s annual GDP.

Table 4: Direct and indirect annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2019 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	45	\$1.5	\$2.4	\$4.0
Indirect Effect	6	0.4	0.7	1.1
Total Effect	51	\$1.9	\$3.1	\$5.1

Workers who fill new hotel and restaurant jobs are expected to be drawn primarily from Providence and from other nearby communities.

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2016

In addition to the impacts cited in Table 4, ongoing operations at the new hotel would directly and indirectly generate a projected increase of approximately \$490,000 in taxes paid annually to the state. These taxes would include approximately:

- \$377,000 in state sales and hotel taxes paid on room rents and restaurant bills
- \$72,000 in state personal income taxes paid by Rhode Island workers employed directly by the hotel or by the restaurant, or whose jobs are indirectly attributable to those businesses;
- \$32,000 in state sales taxes paid on those workers' taxable household spending; and
- \$9,000 in state business corporation taxes directly or indirectly attributable to hotel and restaurant operations.

Impact

The state fiscal impact of the requested TIF is a total of \$4.25 million in foregone hotel and sales tax revenue used to support the TIF. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase of \$3.1 million in annual state GDP, the estimated associated job creation, and an increase of approximately \$2.3 million (after netting out the foregone revenues used to support the TIF) in personal income, sales, hotel and business corporation tax revenues during the construction phase and during the twelve years following the completion of the project. These benefits are detailed in the foregoing analysis. In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways.

- Renovate and reuse a mostly-vacant historic building
- Add new hotel capacity in the Downcity area
- Increase local property tax and hotel tax revenues

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In addition, various features of the program mitigate risk 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 state would not begin to forego tax revenues until after the hotel is completed and operational. The risk of project cost overruns is mitigated by the fact that the TIF is capped at the amount set forth above.

JUNE 26, 2017 MEETING MINUTES

Exhibit C

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

June 26, 2017

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

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

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

WHEREAS: The Corporation received applications from the applicants identified on Exhibit 1 (the "Recipients") for awards of Innovation Vouchers (the "Vouchers"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Vouchers proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the award of Vouchers to the Recipient 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 Vouchers to the Recipients in the amounts identified 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 each Recipient 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 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.
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

Recipient	Amount
EpiVax Inc.	\$50,000
Full Measure Industries, LLC	\$43,868
RITE-Solutions, Inc.	\$50,000
Technologies Against Assault, PBC	\$49,800

JUNE 26, 2017 MEETING MINUTES

Exhibit D

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
AN INNOVATION NETWORK MATCHING GRANT
UNDER THE INNOVATION INITIATIVE ACT

June 26, 2017

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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants as set forth in 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 application from Center for Women & Enterprise (the “Recipient”) for an award under the Innovation Act (“the Grant”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation regarding the Grant together with a recommendation from the staff of the Corporation to approve the award of the Grant to the Recipient 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 the Grant to the Recipient in the amount of One Hundred Thousand Dollars (\$100,000), and determines that the award is granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
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 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 6 of the Rules prior to issuance of the 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 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.
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.

TAB 2

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

July 24, 2017

APPROVED

VOTED: To approve eNow, Inc. for a loan from the Renewable Energy Fund pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF A LOAN
FROM THE RENEWABLE ENERGY FUND

July 24, 2017

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 26 of Title 39 of the General Laws of Rhode Island (the "REF Act"), as amended, authorizes the Corporation to establish a Renewable Energy Development Fund ("REF Fund") to be used to financially support and stimulate the use of renewable energy and clean energy products in the State; and

WHEREAS: Pursuant to the REF Act, the Corporation promulgated rules and regulations (the "Rules") governing the REF Fund established by the REF Act, and adopted principles ("the Principles") for evaluating an application for a loan under the REF Act and Rules in compliance with RIGL § 42-64-37. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules and Principles; and

WHEREAS: The Corporation received an application for a loan ("the Loan") from the REF Fund from eNow, Inc. (the "Recipient") under the REF Act and Rules in relation to the development of a wireless power management system for mobile solar auxiliary power systems ("the Project"); and

WHEREAS: The Corporation's Access to Capital Subcommittee has reviewed and considered the proposed issuance of the Loan to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the Loan; and

WHEREAS: The Board has received a presentation and a recommendation from the staff of the Corporation for approval of the Loan to the Recipient.

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

RESOLVED:

1. To accomplish the purposes of the Act, the REF Act and the Rules, the Corporation approves the Loan to the Recipient in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00).
2. The authorization provided herein is further subject to the following conditions:

- a. The execution of a Loan Agreement between the Corporation and the Recipient meeting the requirements of the Act, the REF 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; and
 - b. 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 Directors hereby finds and determines that : (i) the Project will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (2) to the extent applicable, R.I.G.L. § 42-64-10 (a)(1)(i) through (a)(1)(v) have been satisfied; and (3) the award of the Loan meets the principles adopted by the Board in compliance with RIGL § 42-64-37.
4. Prior to the execution of Loan 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).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director of Financial Services (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 by the Board.

TAB 3

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

July 24, 2017

APPROVED

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

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

July 24, 2017

(With Respect a Renewable Energy Fund Project Inspector)

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

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain The Cadmus Group, Inc. (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 on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

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

TAB 4

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

July 24, 2017

APPROVED

VOTED: To approve a contract amendment in relation to a grant from the Department of Defense, Office of Economic Adjustment pursuant to the Resolution submitted to the Board.

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

July 24, 2017

(With Respect to Department of Defense (“DoD”) Phase II Grant Budget Increase)

WHEREAS, in December 2015, the DoD Office of Economic Adjustment awarded the Rhode Island Commerce Corporation (“the Corporation”) a multi-year Phase II grant to establish an Innovation Center for Design and Manufacturing as a Defense Industry Diversification Initiative (“the Project”);

WHEREAS, on March 28, 2017, the Corporation’s Board of Directors (“the Board”) received information and a presentation regarding the retention of vendors to provide services in relation to the Project;

WHEREAS, the Rhode Island Commerce Corporation conducted an open and public process to solicit requests for proposals in order to select the most qualified vendors;

WHEREAS, the staff of the Corporation reviewed and scored the proposal received from vendors and made a recommendation to the Board of Directors and after consideration the Board is hereby adopting said recommendation.

WHEREAS, the Rhode Island School of Design (“RISD”), was retained in connection with the Project to develop of a Manufacturing Certificate Program for Defense-Related Manufacturers (“the Program”); and

WHEREAS, the Corporation wishes to have a third cohort of students for the Program to be undertaken by RISD.

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 reallocation of funding for the Project as deemed in the best interests of the Corporation including funding for a third cohort of the Program to be undertaken by RISD.

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

TAB 5

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

July 24, 2017

APPROVED

VOTED: To approve the selection of a vendor to perform asset management and database solutions services pursuant to the Resolution submitted to the Board.

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

July 24, 2017

(With Respect to Asset Management and Database Solutions)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to the development of software to for manage, collect, track and report on its various programs, incentives, and required disclosures (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 Solutions, LLC (the "Vendor") to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, 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 of \$162,610.00, with authority for an optional feature and 15% project change cost as presented to the Board, plus out of pocket expenses at the discretion of such officer.

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

TAB 6

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

July 24, 2017

APPROVED

VOTED: To approve the selection of a vendor to perform website design and development services pursuant to the Resolution submitted to the Board.

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

July 24, 2017

(With Respect to the Design and Development of www.commerceri.com)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to the design and development of one or more websites (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 Ninedot, LLC (the "Vendor") to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, 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 \$182,500.00, plus out of pocket expenses at the discretion of such officer.

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

TAB 7
EXECUTIVE SESSION