

## RHODE ISLAND COMMERCE CORPORATION

### AGENDA

May 22, 2023

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider an award to Westminster Partners, LLC under the Rhode Island Tax Increment Financing Act in the principal amount of \$3,200,000\*
- Tab 3: To consider the selection of intermediaries for the Take it Outside Program.\*
- Tab 4: To consider the selection of business support organizations for the Minority Business Accelerator Intermediary-Based Initiative.\*
- Tab 5: To consider the selection of a vendor for broadband mapping and planning.
- Tab 6: To consider the selection of a vendor for on-call offshore wind consulting services.
- Tab 7: To receive an update on workforce diversity and inclusion.
- Tab 8: To receive an update on the long-term economic development strategy and Comprehensive Economic Development Strategy.
- Tab 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.

# TAB 1

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

**MAY 22, 2023**

**APPROVED**

**VOTED:** To approve the public session meeting minutes for the April 24, 2023 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION  
April 24, 2023

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on April 24, 2023, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Directors absent were: Governor Daniel J. McKee and Donna Sams.

Also present were: Secretary of Commerce Elizabeth Tanner; William Ash, Interim President & COO; and Christopher J. Fragomeni, Esq.

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

Ms. Catucci called the meeting to order at 5:02 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL MEETING MINUTES.**

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

**VOTED:** To approve the public session meeting minutes for the February 27, 2023 meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER AN AWARD TO ONE UNION STATION, LLC UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT IN THE AMOUNT OF \$1,000,000.**

Jeff Miller, the Corporation's Executive Vice President of Investments, explained that Union Station, LLC ("Union Station") is seeking tax credits for a proposed food court, which will include vendor stalls equipped with venting, appliances, and seating areas. He noted that the food court will have indoor and outdoor seating with views of the Providence River. He stated that Union Station's request is a result of cost increases due to structural issues discovered during selective demolition. He indicated that the staff recommends approval of the tax credits; that the

developer can begin construction within sixty days; and that a representative of the developer, Chris Marsella, was present.

Mr. Marsella noted that the project is expensive because it includes several kitchens and that the project will hopefully open in Spring of next year. He noted that the project will be approximately 17,000 square feet, and that 6 vendors have committed to leasing space in the food hall.

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

**VOTED:** To approve an award to One Union Station, LLC under the Rebuild Rhode Island Tax Credit Act in the amount of \$1,000,000 pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Solomon abstained.

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

4. **TO CONSIDER AN EXTENSION OF THE TIME FOR INITIAL CERTIFICATION FOR RESH, INC., PURSUANT TO 870-RICR-30-00-4.16.**

Mr. Miller recounted that in January 2020, the Board awarded Resh, Inc. ("Resh") tax credits under the Qualified Jobs Tax Credit program to move its operations from Franklin, MA to a 65,000 square foot, ground-up facility in Woonsocket, RI. However, he noted, the construction of that facility was delayed due to, among other things, the COVID-19 pandemic.

Mr. Miller stated that Resh, pursuant to its Qualified Jobs Tax Credit agreement, had to move thirty-five employees to its Woonsocket, RI location by December 31, 2022. But, he noted, the Board can extend that deadline by one year, which Resh has requested. Mr. Miller indicated that Resh has already met its hiring requirements, so the extension is a formality.

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

**VOTED:** To approve an extension of the time for initial certification for Resh, Inc., pursuant to 870-RICR-30-00-4.16 pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE SELECTION OF A VENDOR FOR BUSINESS ATTRACTION ADVERTISING AND PUBLIC RELATIONS SERVICES.**

Anika Kimble-Huntley, the Corporation's Chief Marketing Officer, stated that before the Board for approval was (1) a contract totaling up to \$400,000 annually with Duffy & Shanley ("D&S") for business attraction advertising and public relations services for non-blue economy sectors; and (2) an extension of D&S's business attraction advertising and public relations services contract for the blue-economy sector, totaling \$304,000 annually. For the non-blue economy contract, Ms. Kimble-Huntley indicated that the Corporation issued a request for proposals in January, and the Corporation's staff evaluated the responses. She explained that the Corporation's staff unanimously voted to approve D&S for the non-blue economy services. She noted that combining all services for all sectors with one vendor will save the Corporation approximately \$72,000 per year. In response to a question by Mr. Stone, Ms. Kimble-Huntley stated that D&S was selected due to issues with the Corporation's prior non-blue economy vendor, InkHouse, and that D&S was the highest scorer for all evaluation criteria. Mr. McNally requested to see the scores of proposals to requests for proposals.

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

**VOTED:** To approve the selection of a vendor for business attraction advertising and public relations services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER TRANSITIONS FROM THE LONDON INTERBANK OFFERED RATE (LIBOR) TO OTHER FINANCIAL INDEXES.**

Mr. Ash explained that, historically, the majority of issued bonds have been priced off the London Interbank Offered Rate ("LIBOR"), which was established and determined by input from various banks. However, he noted, in 2012, it was found that the LIBOR rate had been manipulated and, as a result, the United Kingdom created a regulatory agency to investigate the

manipulation. That agency, he stated, determined that LIBOR needed to be phased out by June of 2023. Therefore, he explained, all of the Corporation's transactions that utilize LIBOR must be amended to include a comparable index, which, in the United States, is Secured Overnight Financing Rate ("SOFR"). He explained that the Board is requested to approve an omnibus resolution that would allow the Corporation to amend all of its bonds to transition from LIBOR to SOFR. In response to a question by Mr. Wadensten, Mr. Ash estimated that approximately twenty-four bond transactions would need to be amended.

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

**VOTED:** To approve transitions from the London Interbank Offered Rate (LIBOR) to other financial indexes pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER AMENDMENTS TO THE CORPORATION'S ACCOUNTING POLICY.**

Justin Medeiros, the Corporation's Chief Financial Officer, indicated that before the Board for approval were amendments to the Corporation's accounting policy. The policy, he stated, was originally issued in 2000 and guides employee expenditure reimbursement, which is aligned with State policy. He noted that the policy is structured in sections, including employee general expenses and in-State and out-of-State travel expenses. He indicated that the Corporation will endeavor to review the policy every three years. He outlined the amendments to the policy, which included changes to the structure of the policy, makes references to the Corporation's expense reporting software, sets defined timelines for reimbursement, updates authorized expense levels and job titles, creates new forms of eligible expenses, added clarifying language, and updated meal allowance amounts to be consistent with the State's travel policy. In response to a question by Dr. Dann-Messier, Mr. Medeiros stated that the Corporation does not adjust reimbursement based upon other states that an employee travels to, but it does adjust reimbursement rates for international travel.

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

**VOTED:** To approve amendments to the Corporation's accounting policy as submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

8. **TO CONSIDER THE SELECTION OF A VENDOR FOR SALESFORCE SOFTWARE CONSULTING.**

Christopher Cannata, the Corporation's Director of the Business Advisory Group, stated that the Corporation was seeking the Board's approval to engage Coastal Cloud, LLC ("Coastal") for Salesforce consulting services. He indicated that a request for proposals was issued in January and that two firms submitted proposals, which were evaluated by four members of an evaluation committee. That committee, he stated, unanimously recommended Coastal to be selected. He explained that Coastal will provide system enhancement and training, ad hoc support, system customizations, and business process improvements. He stated that the proposed contract with Coastal, which is up to \$63,000 annually, is for one year with an option to extend for three additional one-year terms. In response to a question by Mr. Stone, Mr. Cannata stated that two proposals were evaluated, but four other proposals were deemed either nonresponsive or disqualified for failure to meet the conditions in the request for proposals. Mr. Stone noted that the Corporation seems to receive few proposals in response to requests for proposals, and that the Corporation should consider ways to increase response rates. Mr. Wadensten questioned who was performing this service previously, and Mr. Cannata indicated that, besides the consultant that assisted with the Corporation's Salesforce launch in 2013, no vendor was previously providing this service.

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

**VOTED:** To approve the selection of a vendor for Salesforce software consulting pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

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

Lisa Carnevale, the Corporation's Vice President of Innovation Initiatives, stated that four Innovation Vouchers were before the Board for approval: Desmark Industries, Inc. (d/b/a Amerisewn) ("Desmark"); goTeff, Inc. ("goTeff"); Guill Tool & Engineering co., Inc. (d/b/a Fractified) ("Guill"); and Lenoss Medical Inc. ("Lenoss"). Desmark, she stated, is a Cranston-



based manufacturing company specializing in military and industrial clothing. She explained that the company is proposing to advance and scale their production of a product that integrates heat and electronics into military uniforms. Mr. Stone and a representative of Desmark discussed heat integration into the uniforms and Department of Defense funding for the project. In response to a question by Mr. Nee, the Desmark representative indicated that the company intends to stay in the State. Mr. McNally expressed his believe that these projects should be privately funded, but, nevertheless, under the existing laws related to the program, this seems like a good project.

Ms. Carnevale stated that Guill is a manufacturer in West Warwick that is incorporating filament into three-dimensional printing. She noted that the filament will have diverse applications in the consumer, medical, and aerospace sectors. In response to a question by Mr. Wadensten, a representative to Guill explained how the filament will be used, noting it could be used in medical catheters. In response to a question by Mr. Stone, the company's representative stated that the project is a continuation of efforts already undertaken by the company to bring the filament product to market.

Ms. Carnevale explained that Lenoss will work with a knowledge provider to create a biological implant that is utilized to address fractures in people with osteoporosis. She noted that the product is already in the market, but the voucher will help fund research to determine if the implant could be simultaneously used as a drug delivery system. In response to a question by Mr. Stone, a representative to Lenoss confirmed that the funding will be used to embed a the drug delivery system into the implant.

Ms. Carnevale indicated that goTeff's voucher will be used to do research and development with a third-party manufacturer for its current snack line and two other new snack lines. A representative of the company indicated that the funding would allow goTeff to scale its manufacturing from two hundred to two thousand bags of snacks. In response to a question by Mr. Stone, the representative indicated that goTeff has already sold seven thousand snack bags as a proof of concept and obtained a lot of consumer data.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

10. **TO CONSIDER THE CORPORATION'S ANNUAL REPORTS.**

Daniela Fairchild, the Corporation's Chief Strategy Officer, stated that the Corporation has approximately thirty-five reports that it must deliver to the General Assembly, the Office of Management and Budget, or Department of Revenue annually. She noted that the Corporation has attempted to streamline almost all of those reports into its statutorily-mandated annual report, which is before the Board for approval. She outlined portions of the annual report. Mr. McNally questioned older reports, and Ms. Fairchild stated that also before the Board was ratification of prior annual reports. Ms. Catucci questioned whether those older reports were online, and Ms. Fairchild answered in the affirmative. Mr. Stone noted that the annual report was well done, very readable, and provides good information.

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

**VOTED:** To approve the Corporation's annual reports pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

Mr. Wadensten exited the meeting at 5:48 p.m.

11. **TO RECEIVE AN UPDATE ON THE RHODE ISLAND REBOUNDS PROGRAM.**

Ms. Fairchild gave a presentation to the Board, which is attached hereto as **Exhibit I**.

Mr. Wadensten re-entered the meeting at 5:50 p.m.

In response to questions by Mr. Stone, Ms. Fairchild stated that the application period for the Technical Assistance program is still open, and that it is anticipated that selected vendors will be Rhode-Island-based. She also noted that the vendors, including nonprofits, are being selected by a third-party vendor pursuant to a rubric developed by the Corporation.

Secretary Tanner welcomed new staff members, including Ms. Carnevale, Tyge Joyce (Investment Analyst), and Matt Touchette (Director of Communications). She also noted that Ms. Kimble-Huntley won Providence Business News' Government Agency C-Suite Award.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:58 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Nee.

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Christopher J. Fragomeni, Secretary

APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

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

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on April 24, 2023 beginning at 5:00 p.m. at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider an award to One Union Station, LLC under the Rebuild Rhode Island Tax Credit Act in the amount of \$1,000,000 (see Exhibit 1, which follows, for additional detail).\*
3. To consider an extension of the time for initial certification for Resh, Inc., pursuant to 870-RICR-30-00-4.16.\*
4. To consider the selection of a vendor for business attraction advertising and public relations services.\*
5. To consider transitions from the London Interbank Offered Rate (LIBOR) to other financial indexes.\*
6. To consider amendments to the Corporation’s accounting policy.
7. To consider the selection of a vendor for Salesforce software consulting.
8. To consider for approval Innovation Vouchers (see Exhibit 1, which follows, for additional detail).\*
9. To consider the Corporation’s annual reports.
10. To receive an update on the Rhode Island Rebounds program.
11. 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 the investment of public funds in regards to this Agenda item.

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

Savage Law Partners, LLP,  
Counsel to the Corporation

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

Dated: April 20, 2023.

EXHIBIT 1

Agenda item 2:

One Union Station, LLC will undertake the development of the historic Union Station Terminal Building as a food hall, which is expected to include thirteen vendor spaces, two vendor carts, two bars and seating for approximately 250. The cost of the project is estimated to be \$19.6 million.

Agenda item 8:

Applicant	Amount
Desmark Industries, Inc. (d/b/a Amerisewn)	\$50,000
goTeff, Inc.	\$50,000
Guill Tool & Engineering co., Inc. (d/b/a Fractified)	\$50,000
Lenoss Medical Inc.	\$49,996

APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT B



RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS  
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT  
April 24, 2023

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

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

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

**WHEREAS:** The Corporation received an application for tax credits from One Union Station, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 56 Exchange Terrace, Providence, RI;

**WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and

**WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed \$1,000,000 and authorizes a sales and use tax exemption.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules

in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
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 Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules and the Rebuild Rhode Island Tax Credit Act.
  4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
  5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the 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 shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the

Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
9. This Resolution shall take effect immediately upon passage and shall expire on October 1, 2023 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

EXHIBIT 1

**From:** Elizabeth Tanner, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
William Ash, Interim 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:** April 24, 2023

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

- To consider the application of One Union Station, LLC for tax credits of \$1,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

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

EXHIBIT 2




## OFFICE OF MANAGEMENT & BUDGET

One Capitol Hill  
Providence, RI 02908-5890

Office: (401) 574-8430  
Fax: (401) 222-6436

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### MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation  
From: Brian M. Daniels  
Director, Office of Management and Budget   
Date: April 20, 2023  
Subject: Rebuild Rhode Island Tax Credit Applications

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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 project for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$1,000,000.00. That recommendation is as follows:

- That the application submitted by One Union Station, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

As of OMB's December 12, 2022 memo, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$204,605,704.72. Since that memo, OMB has received information from the Corporation that the project which had been proposed to be added with that December 12, 2022 certification, the application submitted by Hartford Holdings, LLC, was never presented to the Board for approval and is unlikely to move forward. Given this information, OMB has removed the Hartford Holdings project (which consisted of \$1,000,000.00 in maximum tax credits) from the approved total with the understanding that, should the status of the project change and the Board wish to approve it in the future, OMB would need to issue a new certification memo. With the Hartford Holdings project removed, the total of approved tax credits and sales and use tax exemptions under the program is currently \$203,605,704.72.

The approval of an additional \$1,000,000.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$204,605,704.72. Currently net appropriations of \$148.2 million have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the State of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.















EXHIBIT 3

## Streamlined Rebuild Rhode Island Tax Credits

### Economic and tax revenue impacts of development of Track 15, Providence

#### Impact of construction

Marsella Development (“the Sponsor”) is proposing to redevelop approximately 14,000 square feet of space on the ground floor of the historic Union Station building in downtown Providence, along with adjoining outdoor space, into a 250-seat food hall. The Sponsor estimates that the project would cost a total of approximately \$19.0 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island’s economy, Applesseed estimates that (as shown in Table 1) spending approximately \$13.0 million on development and construction of the food hall will directly and indirectly support:

- 104 jobs in Rhode Island in construction and related industries;
- \$6.956 million in earnings (in 2023 dollars);
- \$17.142 million in statewide economic output; and
- A one-time increase of \$9.267 million in Rhode Island’s GDP.

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

	Jobs	Earnings	Value added	Output
<b>Direct</b>	82	\$5.582	\$7.014	\$13.015
<b>Indirect</b>	22	\$1.374	\$2.254	\$4.127
<b>Total</b>	104	\$6.956	\$9.268	\$17.142

Construction spending would directly and indirectly generate approximately \$419,000 in state tax revenue, including:

- \$223,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$103,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$80,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$13,000 in state business taxes.

<sup>1</sup> Estimates of the impact of construction spending shown in Table 1 were derived using an IMPLAN input-output model for Rhode Island. In estimating the number of direct jobs and earnings supported by a given level of construction spending, IMPLAN uses statewide average earnings per worker in each relevant industry segment, without distinguishing between union and non-union jobs. The earnings shown here thus reflect a blend of both union and non-union wages.

## Impact of operations

The Sponsor estimates that in its first full year of operation, the food hall will generate approximately \$13.068 million in total food and beverage revenues. Not all of this revenue will represent “net new” spending in Rhode Island. Assuming for purposes of this analysis that 50 percent of food hall sales represent net new sales in Rhode Island, Appleseed estimates that ongoing food hall operations will (as shown in Table 2) will directly and indirectly support:

- 84 net new jobs in Rhode Island;
- \$3.279 million in net new earnings (in 2024 dollars);
- \$4.596 million in net new economic output statewide; and
- An increase of \$7.666 million in Rhode Island’s annual GDP.

**Table 2: Net new annual impact (direct, indirect and induced) of ongoing food hall operations (income, value-added and output in millions of 2024 dollars)**

	<b>Jobs</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
<b>Direct</b>	73	\$2.500	\$3.415	\$5.571
<b>Indirect</b>	11	\$0.779	\$1.181	\$2.095
<b>Total</b>	84	\$3.279	\$4.596	\$7.666

Ongoing operations would directly and indirectly generate approximately \$502,000 annually in state tax revenue, including:

- \$40,000 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$46,000 in state sales taxes paid on those workers’ taxable household spending;
- \$5,000 in state business taxes; and
- \$411,000 in state sales taxes paid on the “new to Rhode Island” portion of food hall sales.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$6.443 million in state tax revenues.



APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE EXTENSION OF TIME  
PURSUANT TO 870-RICR-30-00-4.16

**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 (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and

**WHEREAS:** The Corporation approved RESH, Inc., for an award under Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Jobs Act")

**WHEREAS:** Pursuant to 870-RICR-30-00-4.16 the Corporation is authorized to extend the time for filing the appropriate documentation by the Company seeking certification under the Jobs Act in order to obtain tax credits; and

**WHEREAS:** The Corporation's Investment Committee has reviewed and considered the proposed extension and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of such extension; and

**WHEREAS:** The Board has received a presentation detailing the good cause giving rise to the need for such extension.

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

**RESOLVED:**

1. Having found good cause for an extension of time to submit documentation pertaining to the initial certification of the Company for tax credits under the Jobs Act, the Board hereby grants an extension of one year pursuant to 870-RICR-30-00-4.16 for the Company to file such documentation with the Corporation.
2. The Authorized Officers are granted authority to enter into an appropriate amendment of the incentive agreement with the Company to provide for the extension authorized pursuant to this Resolution.
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 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.

4. 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.
5. This Resolution shall take effect immediately upon passage.

APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

**April 27, 2023**

**(With Respect to the Selection of a Vendor for Business Attraction Advertising and Public Relations Services)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for business attraction advertising and public relations services for non-blue economy sectors (“Services”);

WHEREAS, the Corporation has evaluated the responses to the RFP, and the Corporation’s staff has made a recommendation to the Corporation’s Board of Directors (“Board”) that the Corporation engage Duffy & Shanley, Inc. (“Vendor”) to provide the Services; and

WHEREAS, the Board has also received a recommendation from the Corporation’s staff that the Corporation extend for one year its contract (“Current Contract”) with the Vendor for blue-economy 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, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services as presented to the Board for a term of one year in an amount not to exceed \$400,000, plus out of pocket expenses in the discretion of the President & COO.

Section 2: Any of the Authorized Officers shall have the authority to execute a one-year extension to the Current Contract.

Section 3: This resolution shall take effect upon passage.

APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

**April 27, 2023**

**(With Respect to Transitions from the London Interbank Offered Rate to Other Financial  
Indexes)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") has issued certain outstanding bonds and loan (the "Outstanding Transactions") on behalf of certain borrowers (the "Borrowers");

WHEREAS, certain of such Outstanding Transactions (the "LIBOR-Based Transactions") bear interest at variable rates based on the London Interbank Offered Rate for U.S. dollars ("LIBOR");

WHEREAS, the UK Financial Conduct Authority (the "FCA"), regulator of ICE Benchmark Administration Limited, as LIBOR administrator, has announced that after June 30, 2023, LIBOR will no longer be representative of the underlying market and will cease to be available as a benchmark for setting interest rates;

WHEREAS, various banks and other institutional lenders are working to transition loans and other financial instruments, the interest rate on which is based on LIBOR, to alternative benchmarks and indexes, including the Secured Overnight Financing Rate ("SOFR") ("Alternative Benchmarks"); and

WHEREAS, the Corporation anticipates that the Borrowers and holders of certain LIBOR-Based Transactions will desire to amend the documentation related to such LIBOR-Based Transactions in order to provide for an Alternative Benchmark in establishing the interest rate on such bonds and to make certain other associated modifications and conforming changes (collectively, "Alternative Benchmark Amendments").

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

Section 1. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer (collectively, "Authorized Officers"), acting singly, are hereby authorized to approve and adopt Alternative Benchmark Amendments to any LIBOR-Based Transactions and each Authorized Officer, acting singly, is authorized to execute and/or deliver any documents and instruments necessary or convenient in connection with such Alternative Benchmark Amendments, in such forms acceptable to such Authorized Officer, with such changes, omissions, insertions and revisions as shall be determined advisable by the person executing the same, and such authorized person's execution thereof shall be conclusive as to such determination.

Section 2. The Corporation has issued certain Outstanding Transactions pursuant to the provisions of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and

any of the Authorized Officers, acting singly, is hereby authorized to execute and deliver any and all documents, papers or elections and to make any filings with the Internal Revenue Service in connection with the Alternative Benchmark Amendments, as may be necessary to maintain the tax-exempt status of such bonds.

Section 3. From and after the execution and delivery of the documents hereinabove authorized, the Authorized Officers are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and such Authorized Officers are further authorized to take any and all further actions and to execute and deliver any and all other documents as may be necessary in connection with the execution, delivery and performance of the documents and instruments relating to the Alternative Benchmark Amendments.

Section 4. This resolution shall take effect upon passage.



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EXHIBIT F

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

April 27, 2023

**(With Respect to the Selection of a Vendor for Salesforce Software Consulting)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for Salesforce software consulting services (“Services”); and

WHEREAS, the Corporation has evaluated the responses to the RFP, and the Corporation’s staff has made a recommendation to the Corporation’s Board of Directors (“Board”) that the Corporation engage Coastal Cloud, LLC (“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, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services as presented to the Board for a term of one year in an amount not to exceed \$63,900, plus out of pocket expenses in the discretion of the President & COO.

Section 2: This resolution shall take effect upon passage.

APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

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

April 27, 2023

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

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

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

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

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

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

RESOLVED:

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

3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, 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

<u>Applicant</u>	<u>Amount</u>
Desmark Industries, Inc. (d/b/a Amerisewn)	\$50,000
goTeff, Inc.	\$50,000
Guill Tool & Engineering co., Inc. (d/b/a Fractified)	\$50,000
Lenoss Medical Inc.	\$49,996

APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

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

**April 27, 2023**

**(With Respect to the Approval of the Corporation's Annual Reports)**

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") has reviewed the Corporation's annual report for fiscal year 2022 ("FY22 Report"); and

WHEREAS, the Corporation's staff has recommended that the Board approve the FY22 Report.

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

Section 1: The Board approves the FY22 Report, and authorizes any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer to submit the FY22 Report consistent with R.I. Gen. Laws § 42-46-28.

Section 2: The Board approves and ratifies the Corporation's annual reports for the fiscal years 2021, 2020, 2019, 2018, 2017, and 2016.

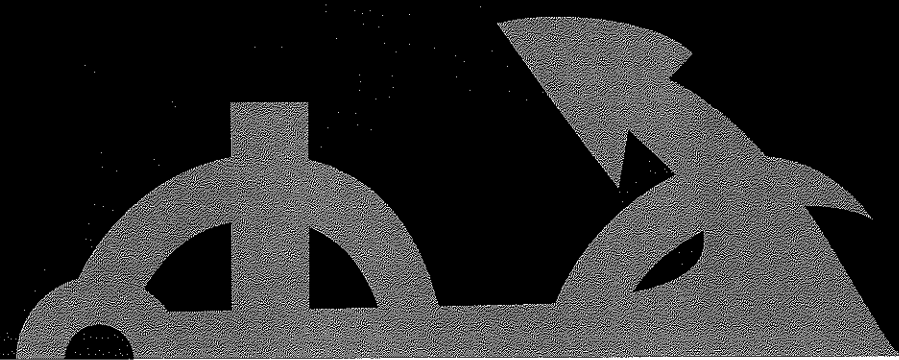
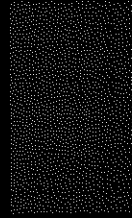
Section 2: This resolution shall take effect upon passage.



APRIL 24, 2023 PUBLIC SESSION MEETING MINUTES

EXHIBIT I

# Rhode Island Rebounds Program Updates



# Small Business Direct Grant (SBDG) Program Overview

## Program Details

- The SBDG Program provided grants of \$2,500 or \$5,000 to eligible small businesses.

## Program Updates

- Supplemental awards (\$800) to awardees within the food services, personal services, and arts, entertainment, and recreation industries.
- As of April 14, 2023: Of 1,080 eligible grantees, 668 have signed updated agreements; 614 payments have been processed
- Remaining 412 grantees must sign agreement by April 19, 2023. Remaining funds will be distributed by April 30, 2023.
- Outreach included: Multiple email communications & phone calls. Final email reminder on April 17, 2023.

Total Programmatic Funds	Grants Awarded	Funds Expended	Remaining funds to be expended	Estimated Underspend	W/MBE Participation Rate
\$12,500,000	2,489	\$12,107,630*	\$392,370	\$0	60.06%

\*\$12,107,630.50= \$11,928,700 (to businesses) + \$178,930.50 (check processing fees)

# Hospitality, Tourism, and Events (HTE) Grant Program Overview

## Program Details

- The HTE grant program provides grants to businesses and organizations in three subprograms:
  - restaurants, event professionals (\$12,500 grant minus any funds from SBDG)
  - hotels, travel agents, tour operators (based upon net financial need - revenue lost due to COVID)
  - arts/culture businesses (based upon net financial need - revenue lost due to COVID)

## Program Updates

- 32 supplemental grants were awarded to applicants with unmet net financial need in the Hotels, Travel Agents, and Tour Operators and Arts and Culture subprograms

Total Programmatic Funds	Grants Awarded	Funds Expended	Funds to be Expended	Remaining Funds	W/MBE Participation Rate
\$8,000,000	163	\$7,881,122	\$0	\$1,192	44.6%*

\*\$7,600,000= \$7,497,362.45 (to businesses) + \$112,460.44 (check processing fees)

\*W/MBE data was only collected for subprograms a. and b.; the percentage reflects W/MBE participation for those two subprograms

# Placemaking Program Overview

## Program Details

The Placemaking program funds two types of projects:

- a. Event programming
- b. Public space capital improvements

## Program Updates

- Original deadline of June 30, 2023 for funds to be disbursed.
- Several municipalities have experienced delays (public space improvements) and Commerce is working closely with them to create a realistic timeline for project completion in the fall of 2023

Total Programmatic Funds	Grant Recipients	Funds Expended	Funds Obligated	Estimated Underspend
\$2,999,100	32	\$1,450,155	\$2,999,100	\$0—this program was heavily oversubscribed

# Take It Outside (TIO) Program Overview

## Program Details

- The TIO Program supports the purchase of goods and services that expand small business's outdoor operations and outdoor capacity. The goods and services can support individual small businesses or support outdoor markets or shopping & dining events.

## Program Updates

- RFP for second round of funding closed on April 5, 2023. All remaining funds will be obligated through this RFP round.

Total Programmatic Funds	Businesses Assisted to Date	Funds Expended	Funds obligated	Funds not yet obligated	W/MBE Participation Rate
\$4,895,000	315	\$2,630,245,09	\$4,685,000	\$210,000	50.1%

# Technical Assistance Program Overview (Phase 2)

## Program Details

- Phase Two of the TA program provides TA to eligible small businesses through approved vendors in a range of services- marketing, legal, accounting, etc. Skills for RI's Future will serve as vendor for this portion of the program.

## Program Updates

- Skills For RI's Future selected to administer program.
- A vendor application opened in March and Skills is currently reviewing submitted applications.
- The small business application will open on April 19<sup>th</sup>. Eligible small businesses will be connected with services in late April/early May.

Technical Assistance Program	Total Programmatic Funds	TA Recipients	Funds Expended	W/MBE Participation Rate
Phase Two	\$10,250,000	TBD	\$0	TBD

# Ventilation Program Overview

## Program Details

- The Ventilation Program will provide reimbursement for eligible expenses incurred to improve indoor air quality

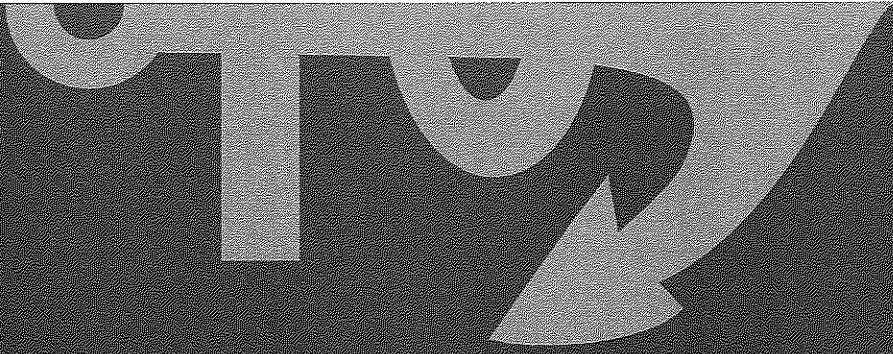
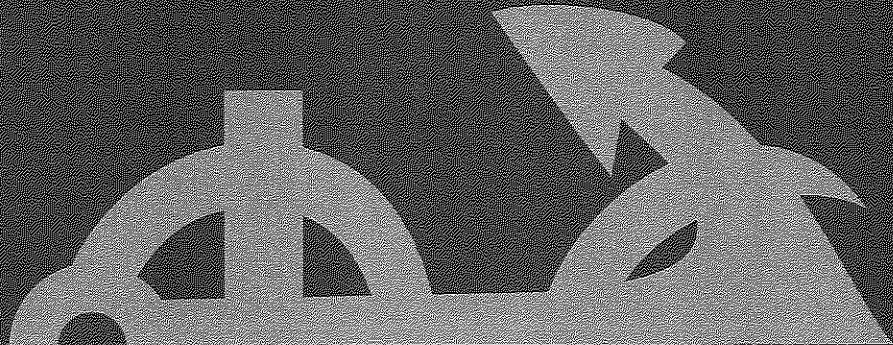
## Program Updates

- A RFP was issued and \$2 million awarded in funding to 9 intermediaries to solicit and review applications, process payments, and disburse reimbursements.
- The Ventilation program has received 94 applications from small businesses and applications are currently under review. As this is a reimbursement program, funding can only be distributed when projects are completed. First invoices for disbursement were submitted to Commerce on 4/13.

Total Programmatic Funds	Grant Recipients	Funds Expended
\$2,005,000	TBD	\$0



# Non-RI Rebounds Programs



# Minority Business Accelerator Program Overview

## Program Details

- \$5.2 million over two years to be administered through Commerce, to invest additional resources to enhance the growth of minority business enterprises in RI

## Program Updates

- We have hired a Minority Business Support Manager to lead the implementation of the program
- Released a solicitation for community and business organizations to apply for approximately \$3 million of funding through this initiative. That solicitation closes on April 28, 2023.
- Funds to RIBBA (\$500,000) have been transferred and funds to the Roger Williams University Law School Start-Up Clinic (\$300,000) are being processed.
- In FY24, a direct grant program aimed at business growth will be launched.

Programmatic Funds Allocated FY23	Programmatic Funds Allocated FY24	Funds Expended to Date	Funds Obligated to Date
\$2,000,000*	\$4,000,000	\$509,165	\$1,050,000

\* \$800,000 of FY23 allocation dedicated specifically to RIBBA and RWU subawards

# TAB 2

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

**MAY 22, 2023**

**APPROVED**

**VOTED:** To approve an award to Westminster Partners, LLC under the Rhode Island Tax Increment Financing Act in the principal amount of \$3,200,000 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  
May 22, 2023

**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 Westminster Partners, LLC (the “Recipient”) under the TIF Act in relation to a mixed-use project (the “Project”) located at 187 / 203 / 213 Westminster Street, Providence, RI;

**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 principal sum of \$3,200,000 at a rate of interest not more than ten percent for a maximum term of twenty years.
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 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 Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules; and (viii) an exception to the provisions of 870-RICR-30-00-6.6(A)(4) is appropriate and hereby granted as the General Assembly has extended the statutory sunset of the TIF Act to December 31, 2023.
  4. The Department of Revenue has issued an updated 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 Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The 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 passage and shall expire on October 1, 2023 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

EXHIBIT 1



**From:** Elizabeth Tanner, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
William Ash, President and Chief Operating Officer of the Rhode Island Commerce Corporation

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

**Re:** Amended Tax Increment Financing Credit Application


**Date:** April 24, 2023

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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 amended application of Westminster 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 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 known as 187 / 203 / 213 Westminster Street, Providence, RI upon which the proposed mixed-used project will be constructed.
3. The length of the TIF incentive agreement shall be 20 years or fewer.
4. The Corporation has determined, in its discretion, that the eligible revenues for purposes of this Application would not exceed the sales taxes assessed and collected under Chapters 18 and 19 of Title 44 of the General Laws. The percentage of the incremental revenues from those source to be allocated under the TIF Agreement shall not exceed 75% of the sales tax assessed and collected in the Qualifying TIF Area.
5. 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

**D**  **R** Rhode Island Department of Revenue  
Division of Taxation

**From:** Neena S. Savage, Tax Administrator  
Rhode Island Division of Taxation

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

**Re:** Revenue Increment Base Certification for Westminster Partners, LLC TIF  
Application

**Date:** February 27, 2023

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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 Westminster Partners, 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 Westminster Partners, LLC in which the relevant tax streams will be sales tax 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.

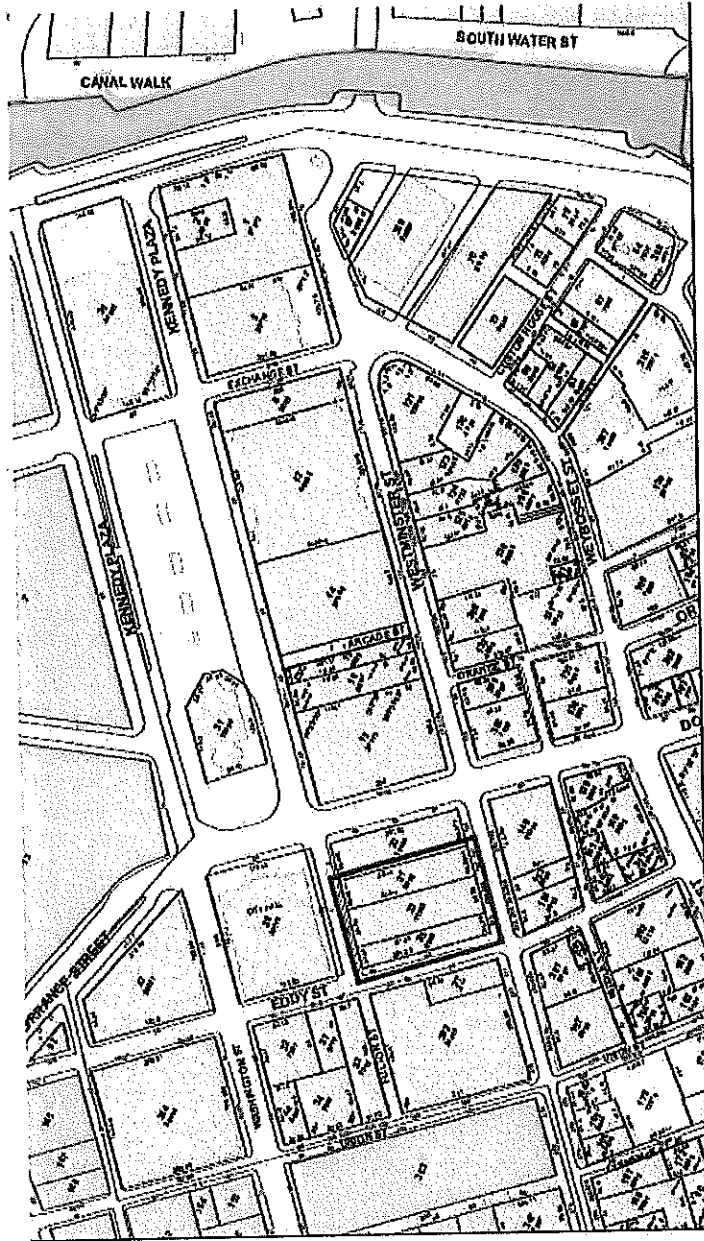
The Act defines the "revenue increment base" as "the amounts of all eligible revenues from sources within the qualifying TIF area in the calendar year preceding the year in which the TIF agreement is executed, as certified by the division of taxation." *Id.* The Corporation has informed the Division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

- The Application is for an adaptive reuse of the properties located at 187, 203, and 213 Westminster Street, Providence, RI.
- The proposed qualifying TIF area for the Application is located on Assessor's Plat 020/Lots 0021, 0022, and 0025, 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 tax 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 2023 calendar year.

The Division of Taxation has determined that no Rhode Island sales tax was collected or assessed in the proposed qualifying TIF area for the calendar year 2022. 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 (site outlined in red)  
Assessor's Plat 020/Lot 0021, 0022, 0025



SITE MAP

EXHIBIT 3

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
*Westminster Partners LLC Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits and tax increment financing (“TIF”) incentives to Westminster Partners LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the adaptive reuse of two long-vacant buildings on Westminster Street in Downtown Providence. The project would include:

- 124 market-rate apartments (75 studios and 49 one-bedroom units)
- 8,069 square feet of ground-floor retail space
- A 13,056 square-foot basement lounge, coupled with a 4,622 square-foot rooftop bar
- A 1,511 square-foot pizzeria
- A 1,975 square-foot coffee shop and co-working space
- 50 parking spaces

The Sponsor estimates the total cost of the project to be \$53.0 million. The Sponsor is requesting Rebuild Rhode Island tax increment financing in the amount of \$3.2 million.

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

**Jobs Analysis**

**Construction**

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$53.0 million

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

<b>Component</b>	<b>Estimated cost</b>
Property acquisition	\$4.86
Construction (hard costs)	37.67
Soft costs	9.24
Fixtures, furniture and equipment	1.23
<b>Total</b>	<b>\$53.0</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such property acquisition, interest paid during construction and operating reserves), spending on development of the proposed project is estimated to total approximately \$43.56 million.

Applesseed estimates that direct expenditures of \$43.56 million will directly and indirectly generate:

- 345 person-years<sup>1</sup> of work in Rhode Island, with \$26.48 million in earnings (in 2023 dollars);
- Approximately \$51.29 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$35.87 million in Rhode Island's GDP.

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

**Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2023 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	345	\$23.50	\$31.01	\$42.65
Indirect Effect	52	\$2.98	\$4.86	\$8.64
<b>Total Effect</b>	<b>397</b>	<b>\$26.48</b>	<b>\$35.87</b>	<b>\$51.29</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$43.56 million would generate a projected one-time increase of approximately \$1.476 million in taxes paid to the State during construction, including:

- \$791,000 in state sales and use taxes on materials used in construction
- \$392,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$243,000 in state sales taxes paid on those workers' taxable household spending; and
- \$50,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2023 and 2024.

<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 2021.

**Table 3: Anticipated wages during construction**

<b>Occupation</b>	<b>RI median hourly wage<sup>3</sup></b>
Architect	\$37.75
Construction manager	\$48.78
Carpenter	\$26.57
Electrician	\$29.21
Plumber	\$29.29
Painter	\$22.68
Laborer	\$22.97

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***

Occupancy of Hive’s apartments and commercial spaces is expected to begin in 2024, with stabilized operations being reached in 2025. We assume for purposes of this analysis that 50 percent of retail and restaurant sales by the building’s commercial tenants will represent incremental (“net new”) business in Rhode Island.

Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2025, ongoing operations would directly and indirectly support:

- 68 jobs in Rhode Island, with approximately \$2.87 million in annual earnings (in 2025 dollars);
- \$7.01 million in annual statewide economic output; and
- An increase of \$4.09 million in Rhode Island’s annual GDP.

**Table 4: Direct, indirect and total incremental impact of residential and commercial tenant operations, 2025 (earnings, value-added and output in millions of 2025 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	68	\$2.19	\$3.02	\$5.09
Indirect Effect	10	\$0.68	\$1.07	\$1.92
<b>Total Effect</b>	<b>78</b>	<b>\$2.87</b>	<b>\$4.09</b>	<b>\$7.01</b>

<sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2021



In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected incremental increase of approximately \$409,000 in taxes paid to the state in 2025, including:

- \$330,000 in state sales taxes on retail sales and on food and beverages sold at the project's bars and restaurants
- \$40,000 in state personal income taxes paid by Rhode Island workers employed in the management, operations and maintenance of Hive apartments or by commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$34,000 in state sales taxes paid on those workers' taxable household spending;
- \$5,000 in state business taxes.

Workers employed in residential building operations and by commercial tenants would be drawn primarily from Providence and nearby communities.

## **Impact**

The cost of the requested TIF incentive to the state is the portion on of the Corporation's share of incremental sales tax revenues (up to 75 percent) used to repay \$3.2 million in TIF borrowing. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2025) of approximately \$4.09 million; the associated job creation; a one-time increase of approximately \$1.476 million in sales, personal income and business taxes paid to the state during construction; and a net increase of \$79,000 (in 2025 dollars) in annual personal income taxes, employee household sales taxes and business taxes generated by the project's ongoing operations.

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 a long-vacant property in Downcity Providence
- By helping to grow the state's supply of housing, and to expand the range of housing opportunities available to both current and prospective residents of Rhode Island
- By providing new dining and entertainment options in the Downcity area
- By increasing restaurant, 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 TIF 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**

**MAY 22, 2023**

**APPROVED**

**VOTED:** To approve the selection of intermediaries for the Take it Outside Program pursuant to the resolution submitted to the Board.

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

**May 22, 2023**

**(With Respect to the Selection of Intermediaries for the for the Take it Outside Program)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approved the RI Rebounds Program;

WHEREAS, the RI Rebounds Program included the Take It Outside Initiative (“Initiative”);

WHEREAS, the Board previously made awards (“First Round Awards”) to intermediaries under the Initiative (“First Round Intermediaries”);

WHEREAS, the Initiative has \$210,000 in unobligated funding (“Unobligated Funding”);

WHEREAS, the Corporation has identified additional funding for the Initiative, resulting from First Round Intermediaries’ underspend of the First Round Awards (“Recaptured Funding”);

WHEREAS, in March 2023, the Corporation issued a request for proposals (“RFP”) for a second round of intermediaries for the Initiative (“Second Round Intermediaries”), and the Corporation’s staff has reviewed and evaluated the responses to the RFP; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to engage the below-identified Second Round Intermediaries to support the Initiative.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following intermediaries, in amounts not to exceed the amounts below, to provide support or otherwise carry out the Initiative:

<b>Second Round Intermediary</b>	<b>Award Amount</b>
Rhode Island Hospitality Association	Up to \$220,000
North Kingstown Chamber of Commerce	Up to \$100,000
Federal Hill Commerce Association	Up to \$90,000
Ocean Community Chamber of Commerce	Up to \$10,000
Town of Lincoln	Up to \$75,000
Center for Southeast Asians	Up to \$100,000
East Greenwich Chamber of Commerce	Up to \$40,000
<b>Total</b>	<b>\$635,000</b>

Section 2: The authorization set forth in Section 1 shall be contingent upon available funding from the Unobligated Funding and the Recaptured Funding. To the extent that there is insufficient available funding, each of the above awards shall be reduced pro rata.

Section 3: This resolution shall take effect upon passage.

# TAB 4

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

**MAY 22, 2023**

**APPROVED**

**VOTED:** To approve the selection of business support organizations for the Minority Business Accelerator Intermediary-Based Initiative pursuant to the resolution submitted to the Board.

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

**May 22, 2023**

**(With Respect to the Selection of Business Support Organizations for the Minority Business  
Accelerator Intermediary-Based Initiative)**

WHEREAS, the State’s budget for fiscal year 2023 appropriated \$5.2 million to the “Minority Business Accelerator” to support minority business enterprises (“MBEs”), of which \$3.3 million was allocated to the Minority Business Accelerator Intermediary-Based Initiative (“Initiative”);

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for intermediaries to assist in enhancing the growth of MBEs by reducing barriers, expanding access, and closing historical gaps in business ownership;

WHEREAS, the Corporation’s staff has reviewed and evaluated the responses to the RFP;  
and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage the below-identified intermediaries to support the Initiative.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following intermediaries, in amounts not to exceed the amounts below, to provide support or otherwise carry out the Initiative:

<b>Proposed Intermediary</b>	<b>Proposed Subaward Amount</b>
Caroline A Boulanger Consulting	\$110,000.00
E-For All	\$64,098.48
Foundation for the NE Medical Innovation Center (NEMIC)	\$239,525.00
Hispanic Chamber of Commerce	\$221,024.00
Innovation Studio Inc.	\$281,849.98
RI Builders Association	\$341,453.00
RISBDC – URI	\$239,594.00
Roger Williams University Law	\$387,204.00
SCORE	\$12,417.00
Skills for RI Success & RIBBA	\$535,850.00
Social Enterprise Greenhouse	\$256,948.00
Venture Café Global Institute PVD (CIC)	\$384,700.00



Total	\$3,074,663.46
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Section 2: This resolution shall take effect upon passage.

# TAB 5

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

**MAY 22, 2023**

**APPROVED**

**VOTED:** To approve the selection of a vendor for broadband mapping and planning pursuant to the resolution submitted to the Board.

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

**May 22, 2023**

**(With Respect to the Selection of a Vendor for Broadband Mapping and Planning)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for broadband mapping and planning services (“Services”), including the creation of a statewide broadband coverage map that shows the unserved, underserved, and reliably served locations, among other variables, throughout Rhode Island

WHEREAS, the Corporation’s staff has reviewed and evaluated the responses to the RFP;  
and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage Applied Geographics and Connected Nation (“Vendors”) to perform 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, Chief Financial Officer and/or Chief Marketing Officer (collectively, “Authorized Officers”), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendors to perform the services, in amount not to exceed \$820,000, plus out of pocket costs as determined by the President and COO.

Section 2: This resolution shall take effect upon passage.

# TAB 6

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

**MAY 22, 2023**

**APPROVED**

**VOTED:** To approve the selection of a vendor for on-call offshore wind consulting services pursuant to the resolution submitted to the Board.

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

**MAY 22, 2023**

**(With Respect to the Selection of a Vendor for On-call Offshore Wind Consulting Services)**

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals in relation to offshore wind consulting services (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of Directors of the Corporation to retain OSWind Partners, LLC (“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 on-call offshore wind consulting services at the rates specified in Vendor’s proposal in an amount not to exceed \$78,000 per year, plus out of pocket expenses at the discretion of such officer.

Section 2: The Authorized Officers may provide for an initial term of up to one year and thereafter may extend the term of such Services for an additional two one-year terms.

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

# TAB 7



**TAB 8**