

RHODE ISLAND COMMERCE CORPORATION

AGENDA

February 26, 2024

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider an award to 136 Westminster Street, LLC under the First Wave Closing Fund.*
- Tab 3: To consider the selection of a consultant for broadband municipal support.
- Tab 4: To consider an extension of the contract with The Cadmus Group, LLC.
- Tab 5: To consider approval of grants under the Network Matching Grant program.
- Tab 6: To consider appointments to the Wavemaker Fellowship committee.
- Tab 7: To consider an extension of the contract with the University of Rhode Island Research Foundation.
- Tab 8: To consider increased funding for the Ocean Tech Hub.
- Tab 9: To consider an extension and additional funding for the contract with OSWind Partners, LLC.
- Tab 10: To receive an update on the offshore wind strategy.
- Tab 11: To receive a media update.

*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

February 26, 2024

APPROVED

VOTED: To approve the public session meeting minutes for the January 22, 2024 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
January 22, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on January 22, 2024, in Public Session, beginning at 3:30 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: Governor Daniel J. McKee, David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Directors absent were: Elizabeth Catucci and Mary Jo Kaplan.

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.**

Governor McKee called the meeting to order at 3:33 p.m., indicating that a quorum was present. Governor McKee commended the Board on a productive 2023 and expressed that he is looking forward to working together in 2024.

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

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

VOTED: To approve the public session meeting minutes for the December 18, 2023 meeting as presented to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO RECEIVE AN UPDATE ON THE CORPORATION’S OFFSHORE WIND EFFORTS.**

This agenda item was deferred.

4. **TO CONSIDER AN EXTENSION AND ADDITIONAL FUNDING FOR THE CONTRACT WITH OSWIND PARTNERS, LLC.**

This agenda item was deferred.

5. **TO CONSIDER AN INCREASE IN FUNDING FOR THE CONTRACT WITH THE ZIMMERMAN AGENCY, LLC.**

Anika Kimble-Huntley, the Corporation’s Chief Marketing Officer, stated that before the Board was a request for approval to increase The Zimmerman Agency, LLC’s (“Zimmerman”) annual contract “up to” amount from \$2,185,000 to \$4,000,000 in order to support public relations, social media, and paid advertising creative production services. Ms. Kimble-Huntley explained that the main reasons for requesting this increase are: (1) to maintain the existing marketing levels currently in place; and (2) to continue to assist the Rhode Island Airport Corporation (“RIAC”) with destination marketing.

Upon inquiry from Mr. Stone, Ms. Kimble-Huntley clarified that the contract includes both advertising purchases and services. She also explained that the Corporation coordinates with both Breeze Airways and RIAC, with the primary markets being in Florida. Ms. Kimble-Huntley, responding to a question from Mr. Le, stated that the requested increase is for the period through June 2024.

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

VOTED: To approve an increase in funding for the contract with the Zimmerman Agency, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO AMEND A GRANT RECIPIENT UNDER THE MAIN STREET RI STREETSCAPE PROGRAM FROM THE PAWTUCKET FOUNDATION TO THE CITY OF PAWTUCKET.**

Kara Kunst, the Executive Office of Commerce’s Senior Policy and Budget Analyst, stated that before the Board is a request to amend the recipient of a Main Street RI Streetscape Program grant from the Pawtucket Foundation to the City of Pawtucket. Ms. Kunst stated that the Board had previously awarded the grant, and that the project itself and award amount will remain the same. Ms. Kunst clarified that this request is to simply change the award recipient in order to simplify administration of the grant.

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

VOTED: To amend a grant recipient under the Main Street RI Streetscape program from the Pawtucket Foundation to the City of Pawtucket pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O'Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER THE SELECTION OF BUSINESS SERVING ORGANIZATIONS FOR THE MINORITY BUSINESS ACCELERATOR INTERMEDIARY-BASED INITIATIVE FOR THE CHILDCARE, FOOD AND BEVERAGE, AND CONSTRUCTION INDUSTRIES.**

Olinda Urizar-Mendez, the Corporation's Minority Business Support Director, stated that before the Board is a request to award up to \$498,541 to four intermediaries through the Minority Business Accelerator Intermediary Based Initiative ("MBA"). Ms. Urizar-Mendez stated that the purpose of adding these intermediaries to the MBA is to support the growth of Minority Business Enterprises ("MBEs") in the childcare, food and beverage, and construction industries. Ms. Urizar-Mendez explained that the four intermediaries recommended for approval are Fuerza Laboral, Hope & Main, Branchfood LLC ("Branchfood"), and Urban Ventures.

A representative of Fuerza Laboral explained that the organization is located in Central Falls, Rhode Island and has been in business for sixteen years. He explained that Fuerza Laboral mainly works with immigrants and workers' rights, and that this is their first time working with the childcare industry. He further explained that the organization's goal is to provide technical assistance to individuals in business through training and to run a pilot program to scale already-existing home-based childcare provider businesses. Dr. Dann-Messier asked whether this is a statewide program; the representative stated the goal is to make this program statewide, but they currently operating out of primarily Central Falls, Providence, and Pawtucket.

A representative of Hope & Main stated that they have launched 500 businesses, including six commercial kitchens, but only six of these businesses are ISBE certified. The representative explained that it is difficult for businesses to become ISBE certified, and Hope & Main seeks to help by assisting entrepreneurs with scaling, diversifying their sales channels and revenues, and positioning them for investment. Ms. Sams asked if Hope & Main has a goal to increase the number of businesses that are certified, and the representative answered that the goal is to increase the number of certified businesses from six to thirty. Upon inquiry from Mr. Wadensten, the representative also clarified that Hope & Main is seeking to provide support to businesses so that they can fulfill orders and scale up their production lines to keep up with competitive markets.

Next, a representative from Branchfood came before the Board and explained that Branchfood is a Boston-based company but is doing a lot of work in Rhode Island. She stated that Branchfood supports "Stage 2" food entrepreneurs, which includes companies looking to scale up

their business. She indicated that Branchfood considers themselves to be a launch pad for innovation and also performs consulting services to assist companies in meeting milestones for external capital. Additionally, she noted that Branchfood is seeking funding to support an educational mentorship program between entrepreneurs and key stakeholders and business- and food-specific resources.

Lastly, a representative of Urban Ventures explained that the company is a 501(c)(3) nonprofit created by the General Assembly to assist businesses in underserved communities. He stated that in 2023, Urban Ventures served 50 businesses, representing over 60 entrepreneurs. He also stated that, in that same year, Urban Ventures created 259 jobs and generated \$5.6 million in revenue growth. Additionally, the representative indicated that Urban Ventures works with individuals across a broad spectrum of industries and seeks to provide personalized one-on-one coaching to entrepreneurs and existing business owners, aligning services to the stage and needs of the business.

Prior to voting, Ms. Sams issued a statement to the Board, explaining that she will be voting against an award to companies that support MBEs for the first time. She explained that her vote is not a criticism of the entities with proposals under this program; rather, she stated that she does not feel that the Corporation is being intentional in evaluating these programs for their impact. Governor McKee responded that measuring impact is important and that the State has invested money to increase capacity in diversity offices for individuals that can qualify for State contracts. Governor McKee also noted that the Corporation has put funding towards a disparity study that can be conducted every five years, and he reiterated that it is important to measure progress towards goals.

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

VOTED: To approve the selection of business serving organizations for the Minority Business Accelerator Intermediary-Based Initiative for the childcare, food and beverage, and construction industries pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: Donna Sams.

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

8. **TO CONSIDER FOR APPROVAL THE STATE'S DIGITAL EQUITY PLAN.**

Brian Thorn, the Corporation's Director of Broadband Strategy, noted that he was previously before the Board in December 2023 to receive approval of the State's Initial Proposal, which was a requirement for the \$108.7 million Broadband Equity, Access, and Deployment ("BEAD") program. Mr. Thorn indicated that the request presently before the Board is to approve

the Rhode Island Digital Equity Plan (“Plan”), which is a requirement for additional funding under the Digital Equity Act. Mr. Thorn stated that the Corporation must transmit the Plan to the National Telecommunications and Information Administration (“NTIA”) on or before February 15, 2024. Additionally, Mr. Thorn noted another request before the Board: to authorize the Corporation’s staff to make any edits or modifications to the Plan as required by the NTIA in order to receive the Plan’s final approval. Mr. Thorn stated that public comment relative to the Plan closes on February 8, 2024.

Dr. Dann-Messier requested that, if plan updates needs to be made following the public comment period, the Corporation provide a summary of those changes to the Board. Dr. Dann-Messier and Mr. Thorn discussed the implications and processes of competitive digital equity funds. Mr. Thorn explained that the Corporation has received a number of comments from the NTIA, stating that Rhode Island was one of the only plans that focused on incarcerated individuals.

Governor McKee commented that technology is moving at lightning-speed and indicated that the Board should ensure that the innovations it supports and funds align with the trending direction of technological advancements.

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

VOTED: To approve the State’s Digital Equity Plan pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

9. **TO CONSIDER AN AWARD TO ENHANCED CAPITAL RHODE ISLAND FUND II, LLC UNDER THE SMALL BUSINESS DEVELOPMENT FUND PROGRAM.**

Ms. Kunst stated that the Board previously approved an application for Enhanced Capital Rhode Island Fund I under the Small Business Development Fund Program (“SBDF”). The current request, she stated, is for approval of an application for Enhanced Capital Rhode Island Fund II (“Enhanced Fund II”). She explained that Enhanced Fund II is the second fund under the SBDF program, which was created by the General Assembly in 2019 and authorizes the Corporation to approve funds totaling up to \$65 million. Ms. Kunst stated that the SBDF is a tax credit program, and the Corporation recommends approval of Enhanced Fund II’s application. Ms. Kunst explained that Enhanced Fund II will focus on certain industries, including hospitality and manufacturing. Ms. Kunst also explained a requirement that one quarter of the fund assist minority businesses, and that Enhanced Fund II must offer certain minimum loan terms to ensure that the loans are benefitting Rhode Island small businesses.

Upon inquiry from Mr. Nee, Ms. Kunst clarified that each fund can be up to \$20 million. Mr. Chenevert asked if the percentage of breakdown for the funding is based upon a certain metric. Ms. Kunst explained that the industries eligible for participation in the program are listed in the statute and, within that, there are certain targeted industries that are eligible for investment.

Mr. Stone explained that the Investment Committee recommended approval to the Board under the condition that the fund manager share in the warrants they take with the State so that the State can have the opportunity to participate in the upside of an equity investment that is part of a loan made under the program.

Governor McKee stated that small business friendliness is important to the Corporation and that, in the past week, there have been three rankings regarding small business friendliness. Governor McKee discussed the disparity among certain rankings for the State's "business friendliness."

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

VOTED: To approve an award to Enhanced Capital Rhode Island Fund II, LLC under the Small Business Development Fund program pursuant to the resolution submitted to the Board subject to negotiation with Enhanced Capital Rhode Island Fund II of a sharing of any warrants they receive in connection with their loans in an amount that Corporation's staff deems appropriate.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O'Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

10. **TO CONSIDER THE EXPENDITURE OF FUNDING FOR THE OCEAN TECH HUB.**

Lisa Carnevale, the Corporation's Vice President of Innovation Initiatives, stated that the Corporation is one of thirty-one national Tech Hubs. That designation, she explained, allows the Corporation to apply for up to \$70 million in support of an Ocean Tech Hub. Ms. Carnevale also stated that the Corporation is one of eleven Tech Hubs that was awarded a Strategy Grant to further develop the Ocean Tech Hub. Ms. Carnevale indicated that the Corporation seeks authorization from the Board to spend \$346,496 in Economic Development Administration ("EDA") funding through the awarded Tech Hubs Strategy Grant. Ms. Carnevale explained that the grant funds will be used to convene community members and stakeholders, conduct an ocean technology market analysis, and hire a Regional Innovation Officer to support the Ocean Tech Hub's work within the two-year grant term.

Mr. Stone asked and Ms. Carnevale clarified that, since the Corporation received the Strategy Grant, it already has the funds necessary to achieve its initiatives, but the Corporation is now before the Board requesting authority to spend that grant.

Governor McKee commented that it is exciting for the Corporation to be in this space. He reiterated that the Board's efforts should be heavily focused on raising incomes across Rhode Island.

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

VOTED: To approve the expenditure of funding for the Ocean Tech Hub pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O'Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

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

Ms. Carnevale stated that before the Board were requests to approval two Innovation Vouchers, totaling \$135,000. Specifically, Ms. Carnevale stated that the two proposed recipients are Concordia Manufacturing, LLC ("Concordia"), which would receive \$60,000, and KT Innovations, LLC ("KT"), which would receive \$75,000. Ms. Carnevale explained that KT is a Rhode Island-based start-up founded by a nurse who sought to change the lives of patients and caregivers. Ms. Carnevale further explained that KT invented the KT Cath, which is an external urinary catheter. Ms. Carnevale stated that KT has an initial design and patent for their new catheter, and that KT will use this innovation voucher to develop and prototype an ergonomically designed and well-fitted external catheter utilizing a bi-axial braided silicone in various sizes. Further, Ms. Carnevale noted that KT will use the innovation voucher to beta test the prototypes in two rounds of human factor testing, and KT will also refine the company's scale-to-market plan.

A representative of KT spoke before the Board about her background and the foundational history of the company. She also stated KT has a Utility Patent. The representative from KT also explained the functionality and design of the catheter.

Ms. Carnevale then stated that Concordia is a textile converter based in Coventry. Ms. Carnevale explained that Concordia engineers and manufactures a wide range of synthetic continuous filament yarns for high-value applications. Ms. Carnevale explained that, with the innovation voucher, Concordia will develop proprietary chemistry to apply to the yarns in order to alleviate supply chain limitations and allow the company to meet current and future demand.

Upon inquiry by Mr. Wadensten, a representative of Concordia clarified that the newly developed components added to the yarn will not be brought to market and will be solely for Concordia's use. The representative also explained that Concordia is always developing and seeking new, innovative technologies to improve the quality and effectiveness of the fibers.

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

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

Voting in favor of the foregoing were: David Chenevert, Dr. Brenda Dann-Messier, An Le, George Nee, Carol O'Donnell, Donna Sams, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

12. **TO RECEIVE A YEAR IN REVIEW UPDATE.**

Daniela Fairchild, Chief Strategy Officer, presented the PowerPoint presentation attached hereto as **Exhibit I**.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:06 p.m. upon motion made by Mr. Nee and seconded by Dr. Dann-Messier.

Christopher J. Fragomeni, Secretary

JANUARY 22, 2024 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 **January 22, 2024** beginning at **3:30 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 receive an update on the Corporation’s offshore wind efforts.
3. To consider an extension and additional funding for the contract with OSWind Partners, LLC.
4. To consider an increase in funding for the contract with the Zimmerman Agency, LLC.
5. To amend a grant recipient under the Main Street RI Streetscape program from the Pawtucket Foundation to the City of Pawtucket.
6. To consider the selection of business serving organizations for the Minority Business Accelerator Intermediary-Based Initiative for the childcare, food and beverage, and construction industries.*
7. To consider for approval the State’s Digital Equity Plan.
8. To consider an award to Enhanced Capital Rhode Island Fund II, LLC under the Small Business Development Fund program.*
9. To consider the expenditure of funding for the Ocean Tech Hub.*
10. To consider for approval Innovation Vouchers (see Exhibit 1, which follows, for additional details).*
11. To receive a year in review update.

*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: January 18, 2024.

Exhibit 1

Agenda item 10:

<u>Recipient</u>	<u>Amount</u>
Concordia Manufacturing, LLC	\$60,000
KT Innovations, LLC	\$75,000

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

January 22, 2024

**(With Respect to an Increase in Funding to the Contract with the Zimmerman Agency,
LLC)**

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously approved the retention of the Zimmerman Agency, LLC (“Vendor”) for tourism advertising and public relation services;

WHEREAS, the Board previously approved an increase to Vendor’s contract from \$1,185,000 to \$2,185,000;

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff to increase the funding for Vendor’s contract from \$2,185,000 to up to \$4 million.

Section 1: The Board hereby authorizes the Corporation to increase the funding for Vendor’s contract from \$2,185,000 to up to \$4 million. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

January 22, 2024

**(With Respect to Amending a Grant Recipient Under the Main Street RI Streetscape
Program From the Pawtucket Foundation to the City of Pawtucket)**

WHEREAS, on August 8, 2023, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) approved a grant (“Grant”) to the Pawtucket Foundation (“Foundation”) under the Main Street RI Streetscape program;

WHEREAS, the Foundation has requested that the Grant be amended to identify the City of Pawtucket (“City”) as the recipient instead of the Foundation; and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to amend the Grant to identify the City as the recipient in the place of the Foundation.

Section 1: The Board approves the amendment of the Grant to identify the City as the recipient in place of the Foundation. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

January 22, 2024

(With Respect to the Selection of Business Serving Organizations for the Minority Business Accelerator Intermediary-Based Initiative for the Childcare, Food and Beverage, and Construction Industries)

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 in the food and beverage, childcare, and construction industries;

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:

Proposed Intermediary	Proposed Subaward Amount
Fuerza Laboral	\$125,000
Hope & Main	\$125,000
Branchfood, LLC	\$123,541
Urban Ventures, Inc.	\$125,000
Total	\$498,541

Section 2: This resolution shall take effect upon passage.

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

January 22, 2024

(With Respect to Approval of the State’s Digital Equity Plan)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation previously approved the expenditure of \$506,100 in planning funds to develop a draft digital equity plan (“Plan”);

WHEREAS, the Plan is due to the National Telecommunications and Information Administration (“NTIA”) on or before February 15, 2024; and

WHEREAS, the Board has received a copy of the Plan, and a recommendation from the Corporation’s staff that it approve the Plan for submission to the NTIA.

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

Section 1: The Board approves the Plan as presented to the Board and further approves its submission to the NTIA on or before February 15, 2024. The Board further authorizes the Corporation’s staff to make any edits or modifications to the Plan as required by the NTIA in order to obtain NTIA’s final approval of the Plan. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION CONDITIONALLY AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE SMALL BUSINESS DEVELOPMENT PROGRAM

January 22, 2024

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 “Act”); and

WHEREAS: Chapter 64.33 of Title 42 of the General Laws of Rhode Island (the “SBDF Act”), authorizes the Corporation to approve the issuance of tax credits in relation to certain small business investment funds; and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the SBDF 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 Enhanced Capital Rhode Island Fund II, LLC (the “Recipient”) under the SBDF Act and the Rules in relation to establishing an investment fund (the “Fund”) primarily focused on assisting small businesses.

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

WHEREAS: The Board of the Corporation received a presentation detailing the Fund and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a written recommendation to suspend certain provisions of 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 SBDF Act, the Corporation approves the Certification by the Corporation of tax credits to the Recipient in an amount not to exceed Twelve Million Nine Hundred Thousand Dollars (\$12,900,000).
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Tax Credit Agreement between the Corporation and the Recipient consistent with the terms presented to the Board and 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, excepting those provisions suspended per the terms of this Resolution; 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 Rules are suspended, in part, as necessary to allow for the implementation of an alternative to the bond requirement and as necessary to permit the execution of a Tax Credit Agreement that provides for terms that may potentially have inconsistency with the Rules absent such suspension.
4. The Rules are further suspended to allow for the provision of the following after adoption of this Resolution or, in the discretion of an Authorized Officer, a waiver of the requirement:
 - a. Evidence of an existing account with a Rhode Island financial institution;
 - b. Provision of background checks;
 - c. Provision of a certificate of good standing and letter of good standing;
 - d. Provision of audited financial statements;
 - e. Provision of dates and times for meetings with the Corporation; and
 - f. Such other provisions as deemed necessary by an Authorized Officer to consummate the transactions contemplated by this approval.
5. The Authorized Officers shall retain the authority to terminate this conditional award to the extent that a Tax Credit Agreement is not executed between the Parties within ninety (90) days from the adoption of this Resolution.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. This Resolution shall take effect upon adoption by the Board and shall automatically expire in one hundred eighty days from adoption if the Corporation and the Recipient have not entered into a Tax Credit Agreement.

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

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

January 22, 2024

(With Respect to the Expenditure of Funding for the Ocean Tech Hub)

WHEREAS, in October, 2023, the Corporation was designated as one of thirty-one Tech Hubs in the nation, which permits the Corporation to apply for \$70 million in support of an Ocean Tech Hub; and

WHEREAS, at the same time, the Corporation was awarded a Strategy Grant (“Grant”) in the amount of \$346,496 from the United States Economic Development Administration to further develop the Ocean Tech Hub, including, but not limited to, conducting an ocean technology market analysis and hiring a regional innovation officer to support the Ocean Tech Hub’s work for an eighteen-month term;

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

Section 1: The Board approves and authorizes the use of the Grant and other funding from any other funding source for the development of the Ocean Tech Hub; provided, however, that the expenditure of the Grant and any other funding shall be consistent with federal parameters for the development of the Ocean Tech Hub. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

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

January 22, 2024

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>
Concordia Manufacturing, LLC	\$60,000
KT Innovations, LLC	\$75,000

JANUARY 22, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT I



Rhode Island Commerce 2023 Year in Review

—
January 22, 2024

RHODE
ISLAND

2023 By (Some) Numbers

\$30.986M

Total amount of payments processed

\$650,000

Awarded to 8 Site Readiness projects

\$1.4M

Awarded to 10 Main Street Streetscape projects

\$875,000

Awarded to 16 Innovation Voucher recipients

\$2.315M

Awarded to 11 Minority Business Accelerator Intermediaries

262

New Wavemaker fellows

\$3.2M

Federal funding awarded

2023 – In the News



 The Boston Globe

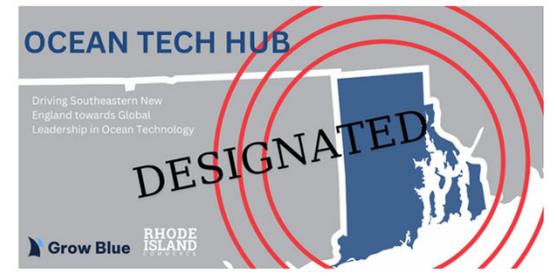
Could Rhode Island become New England's next life sciences hub?

Five U.S. Destinations That Should Be On Your Radar for 2023

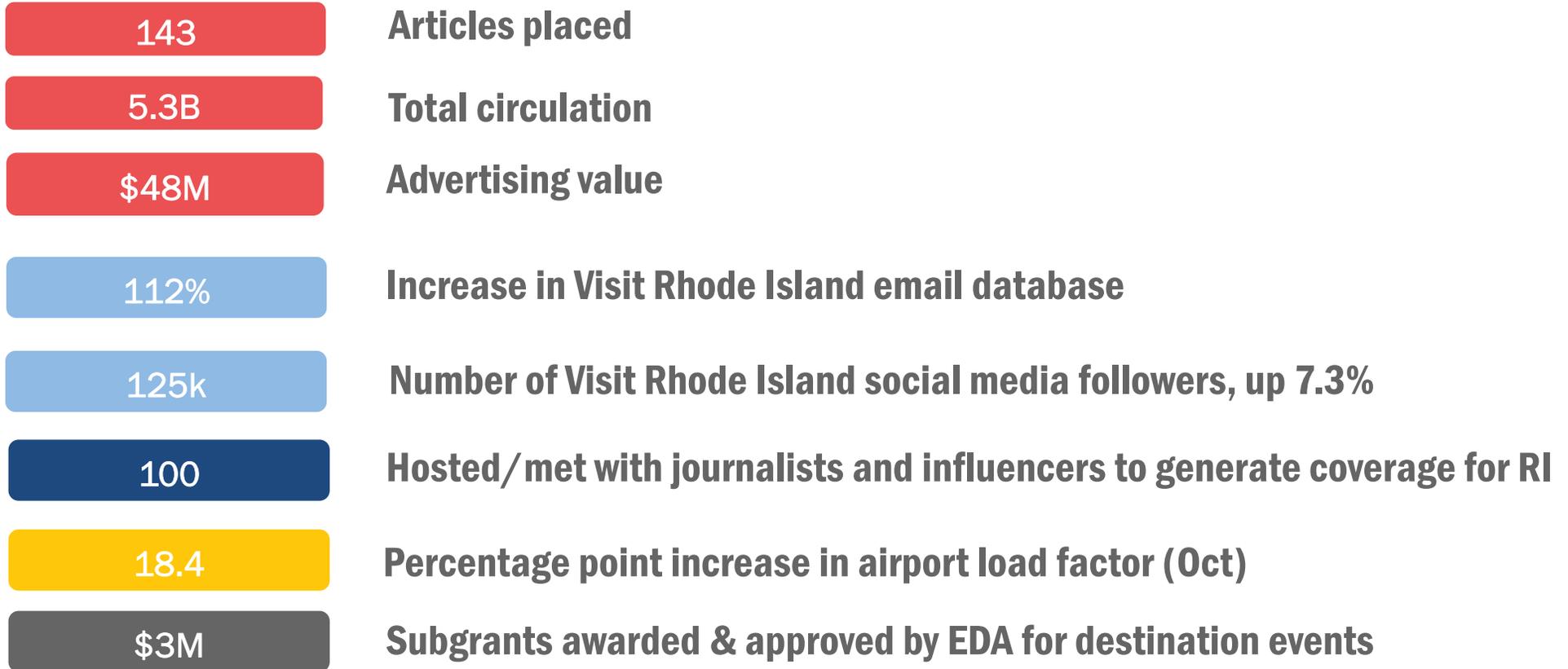
Jan 09, 2023



Ranked: The Best States To Start a Business In 2024



2023 by (Some) Marketing Numbers



Spotlight: 2023 Access to Capital

FUND	AMOUNT
SBLF Core Fund	\$3,808,000 loaned in 2023
SBAP	\$6.8M state funds loaned since inception \$33.5M total funds loaned since inception
SSBCI	\$61.7M awarded
SBDF	\$4.4M loaned in 2023
Block Island Fire	\$90,000 loaned in 2023
Branch Ave Flood	\$190,000 loaned in 2023

TAB 2

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

February 26, 2024

APPROVED

VOTED: To approve an award to 136 Westminster Street, LLC under the First Wave Closing Fund pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE FIRST WAVE CLOSING FUND ACT

February 26, 2024

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: Chapter 64.23 of Title 42 of the General Laws of Rhode Island (the “First Wave Act” together with the Enabling Act, may be referred to collectively herein as the “Acts”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

WHEREAS: The Corporation received an application for incentive under the First Wave Act in relation to a project by 136 Westminster Street (the “Recipient”) for the revitalization of a historic building located at 136 Westminster Street, Providence (the “Project”); and

WHEREAS: Such application under the First Wave Act was authorized to be filed by staff of the Corporation after review and consideration of the Recipient’s application under the Rebuild Rhode Island Tax Credit program; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed incentives to the Recipient, as required under 870-RICR-20-00-2.11(A), and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum and a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Acts.

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

RESOLVED:

1. To accomplish the purposes of the Acts, the Corporation approves a conditional grant to the Recipient under the First Wave Act in the amount of Seven Hundred Thirty Thousand Dollars (\$730,000).
2. The authorization provided herein is subject to the following conditions:

- a. The execution of a Financing Agreement (as defined in 870-RICR-20-00-2.5(A)(7)) between the Corporation and the Recipient meeting the requirements of the First Wave Act and 870-RICR-20-00-2.13 in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Prior to certification of any award to the Recipient, verification by the Corporation of compliance with the funding guidelines of 870-RICR-20-00-2.6;
 - c. The grant funding may not be disbursed prior to completion of the Project; and
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (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; and (iii) that the Recipient has demonstrated that the project satisfies the funding guidelines of 870-RICR-20-00-2.6.
4. Prior to the execution of an Financing 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 1).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President 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.
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.
10. This Resolution shall automatically expire and be of no further force and effect on August 30, 2024, if the Corporation and the Recipient have not entered into a Financing Agreement by such date.

EXHIBIT 1

Economic and tax revenue impacts of redevelopment of 136 Westminster Street, Providence

Impact of construction

136 Westminster LLC (“the Applicant”) is proposing to redevelop 136 Westminster Street, a 130-year-old, five-story, 33,000 square-foot office and retail building in Providence. The Applicant is proposing to convert the four upper floors of the building into 24 rental apartments, with the ground floor continuing to be used as retail and restaurant space. The Applicant estimates that the project would cost a total of approximately \$10.97 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island’s economy, Appleseed estimates that (as shown in Table 1) spending approximately \$7.40 million on adaptive reuse of the office building will directly and indirectly support:

- 74 jobs in Rhode Island in construction and related industries;
- \$5.167 million in earnings (in 2024 dollars);
- \$9.154 million in statewide economic output; and
- A one-time increase of \$6.324 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in thousands of 2024 dollars)

	Jobs	Earnings	Value added	Output
Direct	65	\$4,585.6	\$5,354.2	\$7,370.4
Indirect	9	\$581.4	\$970.5	\$1,784.3
Total	74	\$5,167.0	\$6,324.7	\$9,154.7

Construction spending would directly and indirectly generate approximately \$284,000 in state tax revenue, including:

- \$125,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$91,000 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;
- \$56,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$12,000 in state business taxes.

Impact of operations

The Applicant estimates that in its first full year of operation, the newly converted residential building's operating expenses (excluding real property taxes) will total approximately \$195,000. Using IMPLAN, Appleseed estimates that this expenditure will (as shown in Table 2) directly and indirectly support:

- 1.4 jobs in Rhode Island, with approximately \$89,000 in earnings;
- \$296,000 in statewide economic output; and
- An increase of \$151,000 in Rhode Island's annual GDP.¹

Table 2: Net new annual impact (direct, indirect and induced) of building management and operations (income, value-added and output in 2025 dollars)

	Jobs	Earnings	Value added	Output
Direct	1	\$60,000	\$100,000	\$195,000
Indirect	0.4	\$29,000	\$51,000	\$101,000
Total	1.4	\$89,000	\$151,000	\$296,000

Ongoing building operations would directly and indirectly generate approximately \$2,600 annually in state tax revenue, including:

- \$1,300 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;
- \$1,100 in state sales taxes paid on those workers' taxable household spending; and
- \$200 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$315,000 in state tax revenues.

¹ Assuming that half the renovated building's ground-floor commercial space is occupied equally by restaurant and retail tenants, Appleseed estimates that these businesses could directly employ approximately 24 workers. However, because the building's ground floor space is currently occupied, we do not attribute any "net new" jobs, economic impact or tax revenues to the renovated building's ground floor tenants.

TAB 3

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

February 26, 2024

APPROVED

VOTED: To approve the selection of a consultant for broadband municipal support pursuant to the resolution submitted to the Board.

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

February 26, 2024

(With Respect to the Selection of a Consultant for Broadband Municipal Support)

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) to support units of local government and/or tribal governments submit challenges and/or rebuttals pertaining to the classification of broadband serviceable locations within their city, town, or sovereign land in connection with the Broadband Equity, Access, and Deployment state challenge process (“Services”);

WHEREAS, one proposal was received in response to the RFP from Connected Nation (“Vendor”) to perform the Services; and

WHEREAS, the Corporation’s Board of Directors (“Board”) has received a recommendation from the Corporation’s staff to engage the Vendor to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer and/or Chief Marketing 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 \$69,000 plus out of pocket expenses as approved in the sole discretion of the CEO.

Section 2: This resolution shall take effect upon passage.

TAB 4

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

February 26, 2024

APPROVED

VOTED: To approve an extension of the contract with The Cadmus Group, LLC pursuant to the resolution submitted to the Board.

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

February 26, 2024

(With Respect to the Extension of the Contract with The Cadmus Group LLC)

WHEREAS, in January 2022, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") authorized the Corporation to engage The Cadmus Group, LLC ("Cadmus") to perform inspection services for renewable energy projects between January 1, 2023 and December 31, 2023 ("Initial Term");

WHEREAS, on October 23, 2023, the Board authorized the extension of Cadmus' contract through March 31, 2024 ("Amended Initial Term"); and

WHEREAS, the Board received a recommendation from the Corporation's staff to extend the Amended Initial Term for an additional thirty (30) days ("Extension Period").

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any and all action in connection with extending the Amended Initial Term of the contract with Cadmus by thirty (30) days; provided, however, that Cadmus' hourly rate during the Extension Period shall be the same as it was during the Initial Term and Amended Initial Term.

Section 2: This resolution shall take effect on passage.

TAB 5

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

February 26, 2024

APPROVED

VOTED: To approve grants under the Network Matching Grant program pursuant to the resolution submitted to the Board.

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

February 26, 2024

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 (“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 applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for an award of a Grant; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grants 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 Grant to each Recipient in the amounts set forth in Exhibit 1 and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation; provided, however, that the awards to New England Medical Innovation Center and RI Bio shall be contingent upon:
 - a. Approval of The Rhode Island Life Science Hub’s (“Hub”) Board of Directors, transferring no less than \$194,420 (“Funds”) to the Corporation (“Transfer”);
 - b. A Memorandum of Understanding between the Hub and the Corporation, outlining the terms of the Transfer;
 - c. The Pandemic Recovery Office’s approval of the Transfer;
 - d. Any and all other necessary approvals relative to the Transfer; and
 - e. The Corporation’s receipt of the Funds.

2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant 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 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.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Innovation Studio, Inc.	\$99,400
New England Medical Innovation Center, LLC	\$99,420
New Majority Capital Foundation, Inc.	\$95,058
Newport County Development Council	\$105,000
Providence Revolving Fund	\$106,500
RI Bio	\$95,000
RI Farm Incubator	\$105,000
United Way of Rhode Island	\$90,000

TAB 6

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

February 26, 2024

APPROVED

VOTED: To approve the appointment of Gina Masiello to the Wavemaker Fellowship committee.

TAB 7

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

February 26, 2024

APPROVED

VOTED: To approve an extension of the contract with the University of Rhode Island Research Foundation pursuant to the resolution submitted to the Board.

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

February 26, 2024

**(With Respect to an Extension of the Contract With the University of Rhode Island
Research Foundation)**

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") Board of Directors ("Board") previously approved a grant to the University of Rhode Island Research Foundation ("URIRF") to support the RI2030 process; specifically, research, analysis, writing, and final layout and design of both Phase 1 and Phase 2 of the RI2030 report ("Report");

WHEREAS, the Corporation entered into a grant agreement ("Agreement") with URIRF to complete the Report, which was, among other things, amended to require that the Report be completed on or before June 30, 2022;

WHEREAS, the Report was delivered timely, but not ultimately approved until late 2023; and

WHEREAS, the Agreement requires that all work—including the approval of the Report—be completed prior to payment of the grant.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to extend the term of the Agreement to coincide with the Report's approval. Additionally, the above-referenced officers may authorize payment due under the Agreement in an amount up to \$22,711.41.

Section 2: This resolution shall take effect on passage.

TAB 8

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

February 26, 2024

APPROVED

VOTED: To approve increased funding for the Ocean Tech Hub pursuant to the resolution submitted to the Board.

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

February 26, 2024

(With Respect to Increased Funding for the Ocean Tech Hub)

WHEREAS, in October, 2023, the Rhode Island Commerce Corporation (“Corporation”) was designated as one of thirty-one Tech Hubs in the nation, which permits the Corporation to apply for \$70 million in support of an Ocean Tech Hub;

WHEREAS, at the same time, the Corporation was awarded a Strategy Grant (“Grant”) in the amount of \$395,349 from the United States Economic Development Administration to further develop the Ocean Tech Hub, including, but not limited to, conducting an ocean technology market analysis and hiring a regional innovation officer to support the Ocean Tech Hub’s work for an eighteen-month term;

WHEREAS, on January 22, 2024, the Corporation’s Board of Directors (“Board”) approved the expenditure of \$346,496 of the Grant;

WHEREAS, the Board has received a presentation from the Corporation’s staff, recommending that it approve the entirety of the Grant.

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

Section 1: The Board approves and authorizes the use of the entirety of the Grant and other funding from any other funding source for the development of the Ocean Tech Hub; provided, however, that the expenditure of the Grant and any other funding shall be consistent with federal parameters for the development of the Ocean Tech Hub. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.

TAB 9

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

February 26, 2024

APPROVED

VOTED: To approve the extension of the contract with OSW Partners, LLC pursuant to the resolution submitted to the Board.

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

February 26, 2024

**(With Respect to the Approve an Extension and Additional Funding for the Contract with
OSWind Partners, LLC)**

WHEREAS, on May 22, 2023, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) authorized the retention of OSWind Partners, LLC (“Vendor”) to perform on-call, offshore wind consulting services (“Services”); and

WHEREAS, the Board has received a presentation and recommendation from the Corporation’s staff to extend the Corporation’s contract with vendor for an additional one year (“Extension Period”) and increase funding under the contract for the Extension Period in an amount not to exceed \$125,000.

Section 1: The Board hereby authorizes the Corporation to extend the contract with Vendor for up to one year and increase the funding of the contract for the Extension Period in an amount not to exceed \$125,000. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 2: This resolution shall take effect upon passage.