

RHODE ISLAND COMMERCE CORPORATION

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

LISTING OF REVENUE BONDS AND NOTES

JUNE 30, 2022

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

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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Boards of Directors
Rhode Island Commerce Corporation
Rhode Island Industrial Facilities Corporation
Rhode Island Industrial-Recreational Building Authority
Providence, Rhode Island

We have performed the procedures enumerated below on the accompanying Listings of Revenue Bonds and Notes of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority (the "Listings") as of June 30, 2022. The management of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority are responsible for the Listings.

The Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement which is to perform and present the agreed-upon procedures outlined below. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the listing of outstanding balances of revenue bonds and notes as of June 30, 2022, from management and prepared the following listings in alphabetical order by trustee/purchaser, alphabetical order by obligor, and chronologically by series year:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted)
 - b. Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority
 - c. Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority
 - d. No exceptions were noted as a result of performing this procedure
2. We obtained the June 30, 2022, balances of the obligations from the respective trustee/purchaser for all bonds and notes provided by management, except as follows:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation
 - i. Federal Highway Administration, RI Airport Corporation (Intermodel Project), Original Issuance Amount of \$42,000,000

We were engaged by the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Listings of Revenue Bonds and Notes, as of June 30, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority and is not intended to be and should not be used by anyone other than those specified parties.

Marcum LLP

Providence, RI
December 5, 2022

APPENDIX I

RHODE ISLAND COMMERCE CORPORATION RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY LISTINGS OF REVENUE BONDS AND NOTES

JUNE 30, 2022

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2022	Series Year
<u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>				
Obtained Balances				
Bank of America	Providence Art Club	\$ 3,000,000	\$ 1,799,768	2008
Bank of New York	Historic Structures Tax Credit	75,000,000	18,280,000	2015
Bank of New York	East Greenwich Free Library Association	930,000	135,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	3,865,000	1997
Bank of New York	Grant Anticipation Bonds (RIDOT)	165,555,000	165,555,000	2020
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	84,305,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,210,000	2008
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	19,465,000	2017
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	35,620,000	2018
Bank of New York	Historic Tax Credit	76,925,000	53,375,000	2019
Bay Coast Bank	Providence Country Day School	3,499,270	2,259,594	2017
Santander	YMCA of Pawtucket, Inc.	10,540,000	6,122,040	2011 *
US Bank	FMR, Inc.	10,000,000	3,943,357	2002
US Bank	I-195 Redevelopment District Commission	37,440,000	31,990,000	2013
US Bank	RI Airport Corporation	33,500,000	23,802,032	2013
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	11,815,000	2015
US Bank	RI Airport Corp/Economic Development	30,700,000	22,945,000	2013
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	2016
US Bank	RI Airport Corporation	24,162,661	24,162,661	2020
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,047,215	2018
Washington Trust Company	Quonset Development Corp.	15,700,000	15,569,167	2020
Total Obtained Balances		<u>\$ 1,138,726,201</u>	<u>\$ 814,075,834</u>	
Unobtained Balances				
Federal Highway Administration	RI Airport Corporation (Intermodel Project)	42,000,000	40,150,105	2006
Total Debt		<u>\$ 1,180,726,201</u>	<u>\$ 854,225,939</u>	

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations.

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES**

JUNE 30, 2022

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2022</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Bank of New York	New England Expedition	\$ 4,445,000	\$ 1,805,000	2003
Webster Bank	Narragansett Brewing Company	4,640,000	4,640,000	2020
Webster Bank	CAPCO Steel	5,000,000	963,111	2010
Webster Bank	Isle Brewers Series A & B	<u>4,022,500</u>	<u>3,126,539</u>	2016
Total Debt		<u>\$ 18,107,500</u>	<u>\$ 10,534,650</u>	

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JUNE 30, 2022

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2022</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	\$ 9,000,000	\$ 7,101,054	2019
Deutsche Bank Trust Company	Exxon Mobil	15,400,000	15,400,000	2001
Dime Bank	Coastal Extreme Brewing	4,825,000	2,800,910	2022
People's United Bank	Bullard Abrasives	3,300,000	1,817,533	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	5,676,334	2005
Webster Bank	CAPCO Steel	<u>1,000,000</u>	<u>695,930</u>	2010
Total Debt		<u>\$ 43,625,000</u>	<u>\$ 33,491,761</u>	

APPENDIX II

RHODE ISLAND COMMERCE CORPORATION RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY LISTINGS OF REVENUE BONDS AND NOTES JUNE 30, 2022

(ALPHABETICAL BY OBLIGOR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2022	Series Year
<u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>				
Bank of New York	East Greenwich Free Library Association	\$ 930,000	\$ 135,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	3,865,000	1997
US Bank	FMR, Inc.	10,000,000	3,943,357	2002 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	165,555,000	165,555,000	2020
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	84,305,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
Bank of New York	Historic Structures Tax Credit	75,000,000	18,280,000	2015
Bank of New York	Historic Tax Credit	76,925,000	53,375,000	2019
US Bank	I-195 Redevelopment District Commission	37,440,000	31,990,000	2013
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	19,465,000	2017
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,047,215	2018
Bank of America	Providence Art Club	3,000,000	1,799,768	2008
Bay Coast Bank	Providence Country Day School	3,499,270	2,259,594	2017
Washington Trust Company	Quonset Development Corp.	15,700,000	15,569,167	2020
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,210,000	2008
US Bank	RI Airport Corp/Economic Development	30,700,000	22,945,000	2013
US Bank	RI Airport Corporation	33,500,000	23,802,032	2013
US Bank	RI Airport Corporation	24,162,661	24,162,661	2020
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	35,620,000	2018
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	11,815,000	2015
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	2016
Santander	YMCA of Pawtucket, Inc.	10,540,000	6,122,040	2011
Total Obtained Balances		<u>\$ 1,138,726,201</u>	<u>\$ 814,075,834</u>	
Unobtained Balances				
Federal Highway Administration	RI Airport Corporation (Intermodel Project)	42,000,000	40,150,105	2006
Total Debt		<u>\$ 1,180,726,201</u>	<u>\$ 854,225,939</u>	

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations.

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JUNE 30, 2022

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2022</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Webster Bank	CAPCO Steel	\$ 5,000,000	\$ 963,111	2010
Webster Bank	Isle Brewers Series A & B	4,022,500	3,126,539	2016
Webster Bank	Narragansett Brewing Company	4,640,000	4,640,000	2020
Bank of New York	New England Expedition	<u>4,445,000</u>	<u>1,805,000</u>	2003
Total Debt		<u>\$ 18,107,500</u>	<u>\$ 10,534,650</u>	

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<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
People's United Bank	Bullard Abrasives	\$ 3,300,000	\$ 1,817,533	2010
Webster Bank	CAPCO Steel	1,000,000	695,930	2010
Dime Bank	Coastal Extreme Brewing	4,825,000	2,800,910	2022
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	5,676,334	2005
Deutsche Bank Trust Company	Exxon Mobil	15,400,000	15,400,000	2001
Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	<u>9,000,000</u>	<u>7,101,054</u>	2019
Total Debt		<u>\$ 43,625,000</u>	<u>\$ 33,491,761</u>	

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(CHRONOLOGICAL BY SERIES YEAR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2022	Series Year
Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):				
Obtained Balances				
Bank of New York	Fleet National Bank Project	\$ 11,000,000	\$ 3,865,000	1997
US Bank	FMR, Inc.	10,000,000	3,943,357	2002
Bank of New York	East Greenwich Free Library Association	930,000	135,000	2004
Bank of America	Providence Art Club	3,000,000	1,799,768	2008
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,210,000	2008
Santander	YMCA of Pawtucket, Inc.	10,540,000	6,122,040	2011
US Bank	I-195 Redevelopment District Commission	37,440,000	31,990,000	2013
US Bank	2013 Series B	30,700,000	22,945,000	2013
US Bank	RI Airport Corporation	33,500,000	23,802,032	2013
Bank of New York	Historic Structures Tax Credit	75,000,000	18,280,000	2015
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	11,815,000	2015
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	84,305,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
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Total Obtained Balances		\$ 1,138,726,201	\$ 814,075,834	
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Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	40,150,105	2006
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