

RHODE ISLAND COMMERCE CORPORATION

AGENDA

October 27, 2025

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider an award to Motor Club Insurance Company ("MCIC") for tax credits under the Qualified Jobs Incentive Tax Credit Act.*

MCIC is a Rhode Island domiciled direct-writer insurance company that provides policies to members of AAA Northeast. MCIC currently provides policies in the Rhode Island and Connecticut markets, with plans to expand into Massachusetts, New York and New Jersey. Through affiliated entities, MCIC plans to hire new employees in Rhode Island over the next five years in relation to its expansion.

Tab 3: To consider the Corporation's annual budget.

Tab 4: To consider the establishment of the Energy Efficiency Program.

*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

October 27, 2025

APPROVED

VOTED: To approve the public session meeting minutes for the September 22, 2025 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
September 22, 2025

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on September 22, 2025, 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: Governor Daniel J. McKee, Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Directors absent were: Patrick Crowley and Jason Macari.

Also present were: James S. Bennett, President and CEO; Stefan Pryor, Esq., Secretary of Commerce; and Christopher J. Fragomeni, Esq.

A video recording of this meeting is available [here](#).

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

Governor McKee called the meeting to order at 5:08 p.m., indicating that a quorum was present.

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

Upon motion duly made by Ms. Wiley and seconded by Ms. Donovan-Boyle, the following vote was adopted:

VOTED: To approve the public session meeting minutes for the August 5, 2025, meeting as presented to the Board.

Voting in favor of the foregoing were Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

3. **TO CONSIDER THE AWARD OF TAX CREDITS TO CV DYER STREET LLC, UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, presented a project by CV Dyer Street LLC (“CV Dyer”) known as “Dyer Wharf,” which will be located on parcels 14 and 15 of the I-95 land and portions of an adjacent property that Brown University (“Brown”)

owns. He explained that the project will include 216 market-rate residential units and future phases are anticipated to include a life sciences and academic skills facilities. He noted that the Corporation's \$11 million award may be reconstituted with other resources to reduce its impact against the Corporation's cap for the Rebuild Rhode Island program.

Mr. Le, Mr. Miller, and Richard Galvin—the president and founder of CV Properties, LLC—discussed the budget for the project, including contingencies. Mr. Galvin noted that, in total, contingencies represent more than 10% of the overall project costs, reflecting a deliberate effort to mitigate risk and maintain financial flexibility. Mr. Wadensten discussed the importance of aligning high-paying jobs with the creation of affordable housing. He noted that nearly 90% of the Corporation's recent investments have included affordable housing components. Mr. Wadensten emphasized that, while this project is completely market-rate residential units, he expressed confidence that the project will be transformative for downtown Providence and contribute to a more affordable living environment. Mr. Miller noted that the majority of units are smaller studios and one-bedroom apartments, which, due to their nature, will be offered at relatively more affordable price points.

In response to a question from Mr. Tsonos, Mr. Miller explained that the timing for future phases of the project will depend on market conditions, noting that because Brown owns the land, it has the flexibility to prioritize life sciences in alignment with the Corporation's focus. In response to a question from Dr. Dann-Messier, Mr. Galvin stated that the academic building is envisioned as part of a broader master plan. That master plan, he stated, starts with the residential development.

In response to a question from Governor McKee regarding the Corporation's goal of raising incomes and promoting economic mobility through new housing, Mr. Miller explained that the units will attract recent graduates, which will, in turn, help to grow the local workforce and connect those graduates to higher-paying jobs in, for example, the life science fields. Ms. Sams and Mr. Miller discussed income growth and its connection to available housing. Mr. Tsonos noted that the appropriate question may be whether additional housing will in turn generate more business infrastructure in the state, and Mr. Miller responded that expanding housing stock will support that goal by creating vibrant, 24-hour neighborhoods. Governor McKee emphasized the importance of measuring outcomes of projects in which the Corporation is investing public dollars. Ms. Sams agreed and further suggested that metrics should capture more than just affordability. Ms. Sams reiterated the Governor's point that the Corporation must establish in advance what it intends to measure and how. Mr. Stone highlighted the direct economic impact of the project, which will generate significant jobs for construction workers, architects, and related professionals. Ms. Donovan-Boyle added that workforce retention is important to monitor too, noting that as existing employees age out of the workforce, Rhode Island must attract younger workers who will require new types of housing.

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

VOTED: To approve the award of tax credits to CV Dyer Street, LLC, under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

4. **TO CONSIDER APPROVAL OF INNOVATION VOUCHERS.**

Kristina Brown, the Corporation's Innovation Initiatives Director, presented four innovation vouchers, which cumulatively total \$298,914 in awards. The first request, she noted, was from EvoNatura, Inc. ("EvoNatura"), which is a mother-daughter startup that has developed a microbial additive designed to accelerate the composting of bioplastics. Ms. Brown stated that although bioplastics are marketed as environmentally safer alternatives, they often fail to decompose and end up in landfills. EvoNatura's solution, she explained, breaks those bioplastics down. She stated that the voucher will support testing spray-drying the additive for large-scale application.

In response to a question from Mr. Stone, Alka Naithani and Priyanka K. Naithani, co-founders of EvoNatura, explained that biodegradable plastics are made from naturally derived polymers instead of fossil-based sources. Ms. Naithani further noted that EvoNatura has developed an additive that encapsulates naturally occurring microbes into these materials, enabling them to biodegrade in ambient environments. In response to a question from Mr. Wadensten, Ms. Naithani highlighted her background in chemical research and development and agriculture, explaining that she first created this microbial additive in a home lab.

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

VOTED: To approve EvoNatura for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

Ms. Brown presented the second voucher request from FarSounder, Inc. (“FarSounder”), a Rhode Island-based company that specializes in forward-looking underwater navigation sensors. She explained that while FarSounder’s existing sonar technology can detect hazards and share those data, it cannot currently identify the nature of the hazard. With the voucher funding, she stated, the company plans to integrate proprietary artificial intelligence (AI) capable of analyzing sonar data to accurately classify hazards, which will enhance the safety and utility of FarSounder’s navigation systems.

In response to a question from Mr. Wadensten, Matthew Coolidge, Director of Hardware and Development for FarSounder, explained that the company has not done extensive AI work to date; however, an in-house developer conducted initial prototype testing as a proof of concept, which produced highly promising results.

Upon motion duly made by Ms. Donovan-Boyle and seconded by Mr. Tsonos the following vote was adopted:

VOTED: To approve FarSounder, Inc. for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

Ms. Brown presented the third voucher request from Guill Tool & Engineering Co., Inc. (“Guill Tool”), a Rhode Island manufacturer that specializes in custom extrusion die solutions. She explained that the company has developed and patented a novel extrusion technology known as “wrinkle flow,” which advances state-of-the-art tubing manufacturing for products such as PEX tubing, stents, and catheters. Ms. Brown noted that wrinkle flow enables tubular polymers to fold back onto themselves during extrusion to create products that expand and safely fail under pressure. The voucher funding, she stated, will support development of a new die assembly and testing of this technology in Guill Tool’s research and development program.

Upon motion duly made by Mr. Stone and seconded by Ms. Donovan-Boyle the following vote was adopted:

VOTED: To approve Guill Tool & Engineering Co., Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

Ms. Brown presented the fourth voucher request from Ocean State Sensing, LLC (“OSS”), a Newport-based engineering company that specializes in underwater thermal sensing and mapping. She explained that OSS has developed an ocean temperature sensing system capable of delivering real-time, high-resolution profiles from the surface to the seafloor, enabling fishers to identify productive fishing zones while also providing valuable data to calibrate ocean models and monitor ecosystem changes. She continued that voucher funding will support testing and validation of the prototype system and finalization of a production-ready design.

Brian Amaral, Co-Founder and COO of OSS, answered a question from Mr. Stone by stating that the technology functions similar to a kilometer-long thermometer, collecting data from over 10,000 sensors every ten seconds to pinpoint thermal clans and guide fishers to target species. In response to a follow-up question, Mr. Amaral noted that OSS has not yet filed for patent protection, but it is in the process of doing so. Ms. Donovan-Boyle added that the growth of such technologies and startups in Rhode Island reflects the strength of the State’s emerging ecosystem.

Upon motion duly made by Ms. Sams and seconded by Ms. O’Donnell the following vote was adopted:

VOTED: To approve Ocean State Sensing, LLC for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

5. **TO CONSIDER THE SELECTION OF A CONSULTANT FOR AN OCEAN TECH CHALLENGE.**

Ashley Medeiros, the Corporation’s Ocean Tech Hub Director, presented a request to approve an award to Blue Venture Forum, Inc. (“Blue Venture Forum”) in an amount not to exceed \$75,000.00 to develop and execute an Ocean Technology Challenge (“OTC”). Ms. Medeiros noted that the OTC, funded by the U.S. Economic Development Administration, is designed to advance the commercialization of ocean technologies and showcase a region’s leadership in defense and maritime innovation. She also emphasized that the program would feature participant scouting, a startup bootcamp-style accelerator, flash talks, pitch sessions, and targeted matchmaking, led by Newport-based Blue Venture Forum.

Ms. Donovan-Boyle noted that Blue Venture Forum operates out of Innovate Newport in partnership with the Corporation and highlighted the extensive experience of its co-founder and director, Toby Stapleton, in facilitating challenges, programs, and symposiums of this kind. She also expressed enthusiasm for Ms. Medeiros's leadership of the Ocean Tech Hub and her efforts to bring these initiatives together. Mr. Stone added that the Corporation is receiving significant value and deliverables for the investment and voiced strong support for the initiative.

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

VOTED: To approve the selection of a consultant for an Ocean Tech Challenge pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

6. TO CONSIDER THE CORPORATION'S ANNUAL FINANCIAL STATEMENTS.

Justin Medeiros, the Corporation's CFO, presented the Board with the Corporation's Fiscal Year 2024 and 2025 comparative Financial Report, providing an overview of key activities, revenues, expenses, and the Corporation's strengthened financial position. Mr. Medeiros noted that in FY25 the Corporation closed out most Rhode Island Rebounds programs, advanced major initiatives under the State Small Business Credit Initiative and broadband programs, and increased its net assets by \$17.8 million, largely from state and federal funding. He highlighted that revenues exceeded expenses and that incentive program spending rose to support expanded economic development efforts.

Jim Wilkenson, Managing Director and Shareholder for CBIZ CPAs P.C. ("CBIZ"), presented to the Board on the specific testing and procedures of the audit report, while expressing his gratitude to Mr. Medeiros and everyone that was involved in the audit. Mr. Wilkenson indicated that he expects to issue an unmodified opinion by the September 30, 2025, deadline.

Dr. Dann-Messier reaffirmed Mr. Wilkenson's and Mr. Medeiros's assessment that the audit resulted in a clean, unqualified report, commended their hard work, and expressed her satisfaction, particularly in her role as a member of the Audit Committee. In response to a question from Mr. Wadensten, Mr. Wilkenson noted an increase in pension assets, emphasizing that the plan remains overfunded—an uncommon and highly positive outcome. Governor McKee echoed Dr. Dann-Messier's remarks, commending the audit findings and recognizing the efforts of all involved.

Upon motion duly made by Ms. Wiley and seconded by Mr. Tsonos the following vote was adopted:

VOTED: To approve the Corporation's annual financial statements in a form substantially similar to that submitted to the Board.

Voting in favor of the foregoing were Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

7. **TO CONSIDER AN AMENDMENT TO THE AWARD TO SAAB, INC., UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT ACT.**

Mr. Miller presented an amendment to Saab, Inc.'s ("Saab") Qualified Jobs award, originally approved in December 2024, to adjust the hiring schedule and extend the eligibility commencement date by one year to ensure compliance with statutory requirements. He emphasized that Saab remains committed to Rhode Island, noting its ongoing community work in Bristol, and confirmed, in response to a question from Secretary Pryor, that the Corporation's total financial commitment remains unchanged.

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

VOTED: To approve an amendment to the award to Saab, Inc. under the Qualified Jobs Incentive Tax Credit Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

8. **TO CONSIDER AMENDMENTS TO THE BOARD'S RESOLUTIONS PERTAINING TO ANDURIL INDUSTRIES, INC. AND UNITY PARK, LLC.**

Mr. Miller presented proposed amendments concerning Unity Park, LLC ("Unity Park") and Anduril Industries, Inc., which had been awarded Rebuild Rhode Island Tax Credits and Qualified Jobs incentives. He explained that while the Corporation has implemented deadlines for executing incentive agreements following Board approvals, in these two cases the deadlines lapsed, and the requested amendment simply updates the prior resolution to allow the agreements to be finalized. Mr. Miller noted that a ribbon cutting was held last month at Anduril and that both

agreements are now ready for execution. Governor McKee emphasized the importance of continued investment in Rhode Island and Unity Park, suggesting that the Board convene another meeting to receive an update on that project's progress.

Upon motion duly made by Mr. Stone and seconded by Ms. O'Donnell the following vote was adopted:

VOTED: To approve amendments to the Board's resolutions pertaining to Anduril Industries, Inc. and Unity Park, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were none.

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

9. **TO DISCUSS PERSONNEL MATTERS AS MAY BE CLOSED TO THE PUBLIC PURSUANT TO R.I. GEN. LAWS § 42-46-5(A)(1).**

Finding no need for an executive session, the Board proceeded to the next agenda item.

10. **TO RECEIVE A PRESENTATION FROM THE RHODE ISLAND PUBLIC TRANSIT AUTHORITY REGARDING WAVE TO WORK.**

Christopher Durand, CEO of the Rhode Island Public Transit Authority ("RIPTA"), presented to the Board on efforts to strengthen hiring and retention practices, improve resource deployment, and enhance RIPTA's role in driving the state's economy. He also shared a short video created by his team highlighting what RIPTA is and the critical role it plays in Rhode Island's economy, and further emphasized recent service realignments—particularly around Quonset—to better match workforce needs with reliable transit access, reduce traffic, and expand collaboration with state and local partners.

Mr. Wadensten commented that he would like to see more engagement with URI students and their innovations, particularly in utilizing AI models, noting that the video effectively conveyed RIPTA's mission. Ms. Donovan-Boyle commended Mr. Durand and his team for their work on Aquidneck Island, especially in improving inter-island transport and exploring new ways to support it. Secretary Pryor encouraged continued collaboration with the Corporation and the Governor's office, while Governor McKee described the initiative as a strong foundation for ensuring transit strategies align with workforce and educational needs. Finally, Mr. Wadensten underscored RIPTA's vital role in serving underserved communities, highlighting the many residents who depend on its services each day, and commended Mr. Durand's leadership.

There being no further business in public session, the meeting was adjourned by unanimous

consent at 6:09 p.m. upon motion made by Mr. Wadensten and seconded by Ms. Donovan-Boyle.

Christopher J. Fragomeni, Secretary

SEPTEMBER 22, 2025 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 **September 22, 2025** beginning at **5:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, Rhode Island. A live video of the meeting will be available at:

<https://www.youtube.com/@commerceri/live>

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the award of tax credits to CV Dyer Street LLC, under the Rebuild Rhode Island Tax Credit Act.*

CV Dyer Street LLC will undertake a development on Dyer Street in Providence, Rhode Island, creating 216 residential units and 3,500 square feet of retail/commercial space. The project cost for the development is approximately \$123,930,000. The applicant is an affiliate of CV Properties LLC, which develops and manages commercial real estate projects throughout New England including South Street Landing and Aloft Hotel in Providence.

3. To consider approval of Innovation Vouchers.*

<u>Recipient</u>	<u>Amount</u>
EvoNatura, Inc.	\$75,000
FarSounder, Inc.	\$75,000
Guill Tool & Engineering Co., Inc.	\$73,914
Ocean State Sensing, LLC	\$75,000

4. To consider the selection of a consultant for an Ocean Tech Challenge.
5. To consider the Corporation's annual financial statements.
6. To consider an amendment to the award to Saab, Inc., under the Qualified Jobs Incentive Tax Credit Act.*

Founded in 1937, Saab, Inc., a U.S.-based subsidiary of Saab AB, provides advanced technology solutions across aerospace, defense, and security sectors. With a longstanding commitment to enhancing safety and security, Saab serves U.S. Armed Forces and various international partners through a range of high-tech products. Saab's AUS division, established in 2022, operates in Cranston, Rhode Island, with an anticipated expansion to Bristol, Rhode Island, focusing on manufacturing and testing facilities dedicated to autonomous undersea systems.

7. To consider amendments to the Board's resolutions pertaining to Anduril Industries, Inc. and Unity Park, LLC.
8. To discuss personnel matters as may be closed to the public pursuant to R.I. Gen. Laws § 42-46-5(a)(1).**
9. To receive a presentation from the Rhode Island Public Transit Authority regarding Wave to Work.

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

**Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider 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: September 18, 2025.

SEPTEMBER 22, 2025 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
September 22, 2025

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 64.20 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 CV Dyer Street LLC, (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located on Dyer Street in Providence; and

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 Eleven Million Dollars (\$11,000,000) and authorizes a sales and use tax exemption, which shall reduce the tax credits on a dollar for dollar basis.
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 applicable 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); (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules for a Commercial Project.
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 Chief Financial Officer, the Executive Vice President Investments and James Bennett (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 upon adoption by the Board.
10. This Resolution shall automatically expire and be of no further force and effect if the Corporation has not entered into an Incentive Agreement with the Recipient within 270 days from the adoption hereof.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce
James Bennett, President and Chief Executive Officer of the Rhode Island
Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: September 22, 2025

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 CV Dyer Street LLC, for tax credits of \$11,000,000.

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

Brian M. Daniels, Director

One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Brian M. Daniels, Director, Office of Management and Budget

Date: September 16, 2025 

Subject: Rebuild Rhode Island Tax Credit Applications

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 under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$11,000,000.00. That recommendation is as follows:

- That the application submitted by CV Dyer Street, LLC be approved for tax credits in a maximum amount of \$11,000,000.00, with any sales and use tax (SUT) exemptions reducing tax credits dollar-for-dollar.

The Corporation also informed OMB and provided documentation for the termination of one previously approved project and two provisionally approved projects. The terminations are as follows and the amounts listed are no longer counted toward total obligated funds against the statutory cap for the Rebuild Program:

- The project previously approved for Steeple Street RI, LLC (aka Edge II) in the amount of \$6,000,000.00 in Rebuild RI tax credits and \$1,295,000.00 in SUT exemptions has been terminated.
- The formerly granted provisional approval for 25 Bough Street, LLC in the amount of \$750,000.00 in Rebuild RI tax credits has been withdrawn.
- The formerly granted provisional approval for 327 Elmwood Ave. (aka Caribbean Integration Community Development) in the amount of \$1,000,000.00 has been withdrawn.

Additionally, the Corporation informed OMB of seven project updates that result in time shifts in projected tax credits and SUT exemptions only, with no net impact on the total funds obligated. The approved projects for 461 Main Street, 16 Broad Street, Millrace District I, Millrace District II, Nexus Lofts, Mearthane, and Immunex have all been pushed back one year, with the first year of tax credit and SUT exemption redemptions now projected to be FY 2026. Finally, the Corporation notified OMB that the project for One Union Station, LLC (aka Track 15 Food Hall) has been certified as complete in compliance with the terms of its agreement.

As of OMB's February 19, 2025, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$219,003,579.40. With the terminations noted above, this total is reduced to \$209,958,579.40. The approval of the additional project for CV Dyer Street, LLC in the amount of \$11,000,000.00 in Rebuild tax credits would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$220,958,579.40. Currently net appropriations of \$194.7 million have been made into the Rebuild Rhode Island Tax Credit Fund, which includes the additional \$10.1 million appropriated in the FY 2026 enacted budget. Additional funding is expected in future legislative sessions, and section 42-64.20-5(f) authorizes aggregate tax credits, SUT exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$225 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, SUT 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.

[illegible]

Project	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022		FY2023		FY2024		FY2025		FY2026		FY2027		FY2028		FY2029		FY2030		FY2031		FY2032		FY2033		FY2034		FY2035		FY2036		FY2037		FY2038		FY2039		FY2040		FY2041		FY2042		FY2043		FY2044		FY2045		FY2046		FY2047		FY2048		FY2049		FY2050		FY2051		FY2052		FY2053		FY2054		FY2055		FY2056		FY2057		FY2058		FY2059		FY2060		FY2061		FY2062		FY2063		FY2064		FY2065		FY2066		FY2067		FY2068		FY2069		FY2070		FY2071		FY2072		FY2073		FY2074		FY2075		FY2076		FY2077		FY2078		FY2079		FY2080		FY2081		FY2082		FY2083		FY2084		FY2085		FY2086		FY2087		FY2088		FY2089		FY2090		FY2091		FY2092		FY2093		FY2094		FY2095		FY2096		FY2097		FY2098		FY2099		FY2100		FY2101		FY2102		FY2103		FY2104		FY2105		FY2106		FY2107		FY2108		FY2109		FY2110		FY2111		FY2112		FY2113		FY2114		FY2115		FY2116		FY2117		FY2118		FY2119		FY2120		FY2121		FY2122		FY2123		FY2124		FY2125		FY2126		FY2127		FY2128		FY2129		FY2130		FY2131		FY2132		FY2133		FY2134		FY2135		FY2136		FY2137		FY2138		FY2139		FY2140		FY2141		FY2142		FY2143		FY2144		FY2145		FY2146		FY2147		FY2148		FY2149		FY2150		FY2151		FY2152		FY2153		FY2154		FY2155		FY2156		FY2157		FY2158		FY2159		FY2160		FY2161		FY2162		FY2163		FY2164		FY2165		FY2166		FY2167		FY2168		FY2169		FY2170		FY2171		FY2172		FY2173		FY2174		FY2175		FY2176		FY2177		FY2178		FY2179		FY2180		FY2181		FY2182		FY2183		FY2184		FY2185		FY2186		FY2187		FY2188		FY2189		FY2190		FY2191		FY2192		FY2193		FY2194		FY2195		FY2196		FY2197		FY2198		FY2199		FY2200		FY2201		FY2202		FY2203		FY2204		FY2205		FY2206		FY2207		FY2208		FY2209		FY2210		FY2211		FY2212		FY2213		FY2214		FY2215		FY2216		FY2217		FY2218		FY2219		FY2220		FY2221		FY2222		FY2223		FY2224		FY2225		FY2226		FY2227		FY2228		FY2229		FY2230		FY2231		FY2232		FY2233		FY2234		FY2235		FY2236		FY2237		FY2238		FY2239		FY2240		FY2241		FY2242		FY2243		FY2244		FY2245		FY2246		FY2247		FY2248		FY2249		FY2250		FY2251		FY2252		FY2253		FY2254		FY2255		FY2256		FY2257		FY2258		FY2259		FY2260		FY2261		FY2262		FY2263		FY2264		FY2265		FY2266		FY2267		FY2268		FY2269		FY2270		FY2271		FY2272		FY2273		FY2274		FY2275		FY2276		FY2277		FY2278		FY2279		FY2280		FY2281		FY2282		FY2283		FY2284		FY2285		FY2286		FY2287		FY2288		FY2289		FY2290		FY2291		FY2292		FY2293		FY2294		FY2295		FY2296		FY2297		FY2298		FY2299		FY2300		FY2301		FY2302		FY2303		FY2304		FY2305		FY2306		FY2307		FY2308		FY2309		FY2310		FY2311		FY2312		FY2313		FY2314		FY2315		FY2316		FY2317		FY2318		FY2319		FY2320		FY2321		FY2322		FY2323		FY2324		FY2325		FY2326		FY2327		FY2328		FY2329		FY2330		FY2331		FY2332		FY2333		FY2334		FY2335		FY2336		FY2337		FY2338		FY2339		FY2340		FY2341		FY2342		FY2343		FY2344		FY2345		FY2346		FY2347		FY2348		FY2349		FY2350		FY2351		FY2352		FY2353		FY2354		FY2355		FY2356		FY2357		FY2358		FY2359		FY2360		FY2361		FY2362		FY2363		FY2364		FY2365		FY2366		FY2367		FY2368		FY2369		FY2370		FY2371		FY2372		FY2373		FY2374		FY2375		FY2376		FY2377		FY2378		FY2379		FY2380		FY2381		FY2382		FY2383		FY2384		FY2385		FY2386		FY2387		FY2388		FY2389		FY2390		FY2391		FY2392		FY2393		FY2394		FY2395		FY2396		FY2397		FY2398		FY2399		FY2400		FY2401		FY2402		FY2403		FY2404		FY2405		FY2406		FY2407		FY2408		FY2409		FY2410		FY2411		FY2412		FY2413		FY2414		FY2415		FY2416		FY2417		FY2418		FY2419		FY2420		FY2421		FY2422		FY2423		FY2424		FY2425		FY2426		FY2427		FY2428		FY2429		FY2430		FY2431		FY2432		FY2433		FY2434		FY2435		FY2436		FY2437		FY2438		FY2439		FY2440		FY2441		FY2442		FY2443		FY2444		FY2445		FY2446		FY2447		FY2448		FY2449		FY2450		FY2451		FY2452		FY2453		FY2454		FY2455		FY2456		FY2457		FY2458		FY2459		FY2460		FY2461		FY2462		FY2463		FY2464		FY2465		FY2466		FY2467		FY2468		FY2469		FY2470		FY2471		FY2472		FY2473		FY2474		FY2475		FY2476		FY2477		FY2478		FY2479		FY2480		FY2481		FY2482		FY2483		FY2484		FY2485		FY2486		FY2487		FY2488		FY2489		FY2490		FY2491		FY2492		FY2493		FY2494		FY2495		FY2496		FY2497		FY2498		FY2499		FY2500		FY2501		FY2502		FY2503		FY2504		FY2505		FY2506		FY2507		FY2508		FY2509		FY2510		FY2511		FY2512		FY2513		FY2514		FY2515		FY2516		FY2517		FY2518		FY2519		FY2520		FY2521		FY2522		FY2523		FY2524		FY2525		FY2526		FY2527		FY2528		FY2529		FY2530		FY2531		FY2532		FY2533		FY2534		FY2535		FY2536		FY2537		FY2538		FY2539		FY2540		FY2541		FY2542		FY2543		FY2544		FY2545		FY2546		FY2547		FY2548		FY2549		FY2550		FY2551		FY2552		FY2553		FY2554		FY2555		FY2556		FY2557		FY2558		FY2559		FY2560		FY2561		FY2562		FY2563		FY2564		FY2565		FY2566		FY2567		FY2568		FY2569		FY2570		FY2571		FY2572		FY2573		FY2574		FY2575		FY2576		FY2577		FY2578		FY2579		FY2580		FY2581		FY2582		FY2583		FY2584		FY2585		FY2586		FY2587		FY2588		FY2589		FY2590		FY2591		FY2592		FY2593		FY2594		FY2595		FY2596		FY2597		FY2598		FY2599		FY2600		FY2601		FY2602		FY2603		FY2604		FY2605		FY2606		FY2607		FY2608		FY2609		FY2610		FY2611		FY2612		FY2613		FY2614		FY2615		FY2616		FY2617		FY2618		FY2619		FY2620		FY2621		FY2622		FY2623		FY2624		FY2625		FY2626		FY2627		FY2628		FY2629		FY2630		FY2631		FY2632		FY2633		FY2634		FY2635		FY2636		FY2637		FY2638		FY2639		FY2640		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[illegible]

Estimated Sales Tax Rebates by Fiscal Year

	Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
1	45 Pike Hotel (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000.00
2	76 Fountain Street (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	851,704.05
3	A.T. Cross (Terminated)	-	-	-	306,203.42	545,500.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
4	Agoda (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
5	Albi Hotels (Final)	-	-	-	-	1,220,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000.00
6	Altif Hotel (Final)	-	-	-	-	-	970,447.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	370,447.00
7	Bristol Bevedere (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
8	Cas Head (Terminated)	-	-	-	114,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
9	Chestnut Commons (Final)	-	-	-	-	452,050.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000.00
10	Dowditch II (Revised)	-	-	-	-	479,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	452,050.17
11	Dexter Street (Revised)	-	-	-	-	-	1,000,000.00	1,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000.00
12	Electric Boat (Revised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,356.00
13	Electric Boat (2nd Revision)	-	-	-	-	-	3,219,957.76	3,980,000.00	-	-	-	-	6,700,000.00	-	-	1,700,000.00	1,700,000.00	-	-	-	-	-	18,000,000.00
14	Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
15	Fishery (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500.00
16	Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
17	Hopewell House (Revised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000.00
18	Hope Artiste (Final)	-	-	-	450,597.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597.39
19	Immunex RI Corporation (Revised)	-	-	-	-	3,320,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,250,000.00
20	Infinite West (Final)	-	-	-	1,270,000.00	1,388,172.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,172.00
21	Infocyte (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
22	Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
23	Lippitt Mill (2nd Revision)	-	-	-	332,000.00	-	-	-	230,691.00	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691.00
24	Louette Laundry (Final)	-	-	-	127,442.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239.00
25	Marian State College (Revised)	-	-	-	1,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000.00
26	MRC Healthcare (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
27	Pontiac Mills (Final)	-	-	-	412,443.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000.00
28	Prospect Heights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
29	Providence Commons (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000.00
30	R&R Phase I (Revised)	-	-	-	96,656.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000.00
31	R&R Phase II (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000.00
32	Residence Inn (Final)	-	-	-	113,316.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	726,237.00
33	River House (Final)	-	-	-	700,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000.00
34	The Edge (Revised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	910.00
35	The Edge (Final)	-	-	-	537,176.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000.00
36	Union Trust (Final)	-	-	-	194,591.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176.00
37	Virgin Pulse (Final)	-	-	-	82,297.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,040.00
38	Warwick Hyatt Hotel (Final)	-	-	-	64,020.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591.00
39	Wexford (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798.00
40	Blount Fine Foods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748.28
41	Meatbane Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513.10
42	Strive Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,557,036.00
43	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,188.74
44	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
45	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
46	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
47	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
48	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
49	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
50	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
51	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
52	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
53	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
54	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
55	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
56	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
57	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
58	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
59	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
60	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
61	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
62	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
63	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
64	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
65	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
66	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
67	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
68	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
69	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
70	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
71	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
72	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
73	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
74	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
75	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
76	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
77	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
78	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
79	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
80	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
81	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
82	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
83	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
84	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
85	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
86	Fuller Mill (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

[illegible]

Note: Amounts in brackets are sales tax rebates estimates that are folded into the overall Rebuild credit amounts.

EXHIBIT 3

Economic Impact Analysis

Rhode Island Commerce Corporation
Rebuild Rhode Island Tax Credits – Economic Impact Analysis
CV Dyer Street LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to CV Dyer Street LLC (the “Sponsor”) in connection with the Sponsor’s proposed investment in development of Dyer Street Wharf, a 216-unit residential building with 3,224 square feet of ground-floor retail space. The project will be constructed on a site that combines land to be purchased from the 195 District (Parcels 14 and 15) with a property (200 Dyer Street) that Brown University has agreed to lease to the Sponsor.

The Sponsor estimates the total cost of the project to be \$121.3 million. The Sponsor is seeking \$9.0 million in Rebuild Rhode Island tax credits (about 7.4 percent of total project cost); and a rebate of State sales and use taxes otherwise payable on purchases of materials and equipment used in construction, valued at \$2.0 million (about 1.6 percent of total cost). Other sources of funds will include developer equity, and construction and permanent loans. The Sponsor also intends to seek a Tax Stabilization Agreement from the City of Providence.

Future phases of the project are expected to include life sciences research and commercial office; but those latter phases are not included in the Sponsor’s request for Rebuild Rhode Island tax credits.

This analysis was prepared by Appleseed, a consulting firm with more than 25 years’ experience in economic impact analysis.

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$121.28 million.

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

Component	Estimated cost
Property acquisition	\$0.025
Construction (hard costs)	\$103.530

Soft costs	\$12.214
Financing	\$5.511
Total	\$121.28

After excluding certain costs that do not have a direct, current impact on Rhode Island's economy (such as property acquisition and interest paid during construction) Appleseed estimates that spending on development of the proposed project would total approximately \$116.559 million.

Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$116.559 million would directly and indirectly generate:

- 754 jobs in Rhode Island, with \$56.214 million in earnings (in 2026 dollars);
- Approximately \$151.582 million in statewide economic output²; and
- A one-time increase of \$85.621 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 and indirect impact of construction and related spending (income, value-added and output in millions of 2026 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	572	\$43.721	\$62.389	\$113.707
Indirect Effect	182	\$12.493	\$23.232	\$37.875
Total Effect	754	\$56.214	\$85.621	\$151.582

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$116.559 million would generate a projected one-time increase of approximately \$1.799 million in Rhode Island state taxes and fees, including:

- \$1,125,000 in state personal income taxes (in 2026 dollars) paid by workers who are directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to Company's operations;
- \$268,000 in state business taxes;

² Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

- \$256,000 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$150,000 in other state taxes and fees.

The activity reflected in Table 2 will occur primarily from 2025 through 2027.

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 May 2023.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ³
Architect	\$50.54
Construction manager	\$49.76
Carpenter	\$29.09
Electrician	\$33.73
Plumber	\$31.07
Operating engineer	\$36.55
Painter	\$24.72
Laborer	\$28.02

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

Construction is expected to begin late in the third quarter of 2025, and to be completed in the third quarter of 2027. For purposes of this analysis, Appleseed has focused on the impact of building management, operations and maintenance; and the impact of tenant business operations.

Based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that upon stabilization in 2029, ongoing operation of the new residential building would directly and indirectly support:

- 13 jobs in building operations, maintenance and management, with \$941,700 in wages (in 2029 dollars)
- An increase of \$2.395 million in the state's annual economic output
- An increase of \$1.326 million in the state's annual GDP

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2025

Table 4: Direct, indirect and total impact of building operations and management, 2029
(earnings, value-added and output in thousands of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	10	\$715.6	\$922.7	\$1,680.4
Indirect Effect	3	\$226.1	\$402.9	\$714.5
Total Effect	13	\$941.7	\$1,325.6	\$2,394.9

As noted above the new building will also include 3,224 square feet of ground floor retail space. For purposes of this analysis, Appleseed assumes that this space will be evenly divided between a convenience store and a coffee shop. Using IMPLAN, we estimate that these tenant businesses would directly and indirectly account for:

- 19 jobs, with approximately \$0.817 million in annual earnings
- \$2.488 million in annual statewide economic output
- An addition of \$1.328 million to Rhode Island's annual GDP

Table 5: Direct, indirect and total impact of retail tenant operations, 2029 (earnings, value-added and output in thousands of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	16	\$579.9	\$926.6	\$1,755.7
Indirect Effect	3	\$237.1	\$401.6	\$731.9
Total Effect	19	\$817.0	\$1,328.2	\$2,487.6

In addition to the impacts on employment, earnings, output and state GDP cited in Tables 4 and 5, ongoing operations at the new residential building would generate additional tax revenues for the state. Starting in 2029, building operations, maintenance and management would directly and indirectly generate approximately \$69,200 in state revenues, including:

- \$18,100 in state personal income taxes (in 2029 dollars) paid by workers who are directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to Company's operations;
- \$40,300 in state sales taxes;
- \$3,000 in state business taxes;
- \$4,700 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$3,100 in other state taxes and fees.

By 2029, retail tenant operations would directly and indirectly account for approximately \$106,800 annually, including:

- \$78,200 in state sales taxes levied on taxable goods sold by retail tenants
- \$15,500 in state personal income taxes paid by Rhode Island workers employed by retail tenants, or whose jobs are indirectly attributable to retail tenant operations
- \$3,300 in state business taxes
- \$4,200 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$5,600 in other state taxes and fees

Impact

The Sponsor has requested Rebuild Rhode Island tax credits and sales and use tax rebates totaling \$11.0 million. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2029) of approximately \$2.564 million; the associated job creation; and an increase of approximately \$3.991 million in personal income, sales, and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing building operations and maintenance and retail tenant operations during the twelve years from 2027 through 2038.

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

- Helping the state reach its goal of constructing 15,000 new residential units in Rhode Island, including 10,000 market-rate units, by 2030.
- Adding to the supply of housing needed both to retain current Rhode Island residents and to attract new residents, especially highly-skilled young workers
- Helping to set the stage for creation of new life sciences research and commercial office space during the next phase of development at Dyer Wharf
- Supporting the ongoing development of the 195 District as a vibrant live-work community
- Encouraging new private investment in properties just outside the District

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program (such as the certification of tax credits only after construction is completed) mitigate potential risk to the state.

SEPTEMBER 22, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

September 22, 2025

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, CEO, the President & COO, the Chief Financial Officer, the Secretary, 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>
EvoNatura, Inc.	\$75,000
FarSounder, Inc.	\$75,000
Guill Tool & Engineering Co., Inc.	\$73,914
Ocean State Sensing, LLC	\$75,000

SEPTEMBER 22, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

September 22, 2025

(With Respect to the Engagement of a Consultant for an Ocean Tech Challenge)

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing consulting services regarding an ocean technology challenge ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Blue Venture Forum, Inc. ("Vendor") 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, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$75,000 for a term not to exceed one year.

Section 2: 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 Vendor by virtue of having adopted this resolution.

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

SEPTEMBER 22, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
September 22, 2025

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

WHEREAS: The Corporation previously approved an application for an award (the “Award”) under the Act from Saab, Inc. (together with affiliates, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed amendment to the Award to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of thereof.

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the amendment to the Award to the Recipient in accordance with the Act.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the amendment to the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 45 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
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 Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; 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: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act (e) the applicant is a manufacturer and an Authorized Officer may reduce the wage threshold in his/her discretion as permitted under the Rules;
- 4. Prior to the execution of the incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Chief Financial Officer, the Executive Vice President Investment or James Bennett (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 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.

EXHIBIT 1

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis (EIA)
Saab, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Saab, Inc. (“the Company”), a U.S.-based, wholly owned subsidiary of Saab SA. Saab, Inc. is a developer and manufacturer of advanced defense and security systems, such as aeronautics, command and control systems, weapons, autonomous underwater systems and other technologies. The Company has been seeking a new location for its Autonomous and Underwater Systems Division (currently based in Quincy, Massachusetts, with a small research and manufacturing facility in Cranston, Rhode Island), and recently selected a historic building at Unity Park in Bristol, Rhode Island as its first choice. Saab Inc.’s newly developed facility will house its Autonomous Undersea Systems (AUS) divisional headquarters, research and development and manufacturing activities.

The Company is seeking to move into its new 45,000 square-foot facility in 2026 with 5 employees, rising to 20 in 2027, 28 in 2028, 37 in 2029 and 45 in 2030. Its employees would include engineers, manufacturing and operations staff, and management, with a total payroll of \$5,166 million in 2030 (an average of more than \$114,00 per employee). Saab would be committed to maintaining at least 45 full-time employees at the site through 2037.

Based on these commitments, Rhode Island Commerce estimates that the Company would be eligible for Qualified Job Incentive credits totaling \$1,023,000.

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

Jobs Analysis

Annual operations

As noted above, the Company plans to employ a minimum of 45 new full-time workers at its new Rhode Island location in 2030, with median annual wages of \$74,396. Table 1 summarizes the categories in which the Company expects to create these jobs.

Table 1: Projected minimum employment, 2030

Job category	New positions
Engineers	10
Manufacturing/operations	30
Managers	5
Total	45

Based on data provided by the Company, Appleseed estimates that in 2030, its ongoing operations in Rhode Island would directly and indirectly account for:

- 67 jobs in Rhode Island;
- \$7.738 million in annual earnings (in 2030 dollars);
- \$22.709 million in statewide economic output; and
- An increase of \$9.621 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2030 dollars)

	Jobs	Earnings	Value added	Output
Direct	45	\$5.119	\$6.394	\$16.900
Indirect	22	\$2.219	\$3,227	\$5.809
Total	67	\$7.738	\$9.621	\$22.709

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2030 result in a projected increase of approximately \$328,000 in annual state tax revenues, including:

- \$213,000 in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$88,000 in state sales taxes paid on those workers' taxable household spending; and
- \$27,000 in state business taxes.

As noted above, the 45 new direct jobs cited in Table 4 represent the minimum number of jobs the Company would be committed to adding in Rhode Island by 2030 and maintaining through 2037. If the Company succeeds in achieving its future sales potential, the number of workers employed at its Bristol facility could increase.

Hiring

The Company's hiring process typically involves posting available positions online, seeking referrals from recruiters, and participating in college and university recruitment events; initial screening and interviews; and extending job offers to selected candidates.

Benefits

The Company's employee benefits include medical, dental and vision coverage, a retirement plan, life and disability insurance, tuition reimbursement and student loan assistance, an employee assistance program and paid time off.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$1.023 million in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$9.621 million in 2030, the estimated associated job creation, and a gross increase of approximately \$2.959 million in personal income, sales and business tax revenues during construction and during the twelve-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the location of the Company's AUS Division headquarters, research and development and manufacturing operations in Bristol would benefit Rhode Island in other ways, including:

- Highlighting the state's attractiveness as a location for the U.S. operations of global businesses
- Highlighting Rhode Island's attractiveness as a location for businesses that are actively engaged in the development and deployment of autonomous undersea technologies – one of the most rapidly-developing areas of national security technologies.
- Highlighting the state's role as a leader in development of the broader "blue economy"
- Creating a foundation for the Company's possible future growth beyond the 45 direct jobs to be added by 2030.
- Attracting highly-skilled designers, engineers, managers and manufacturing workers to Rhode Island
- Creating opportunities for collaboration between the Company and Rhode Island's engineering, design and technical schools

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state. The value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of workers actually employed and the wages actually paid by the Company.

SEPTEMBER 22, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE EXTENSION OF TIME TO EXECUTE CONTRACTS
September 22, 2025

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: The Corporation previously approved an award to Anduril Industries, Inc., (“Anduril”) under Chapter 64.20 of Title 42 of the General Laws of Rhode Island by resolution dated June 10, 2024; and

WHEREAS: The Corporation previously approved an award to Unity Park, LLC (together with Anduril, the “Recipients”) under Chapter 64.20 of Title 42 of the General Laws of Rhode Island by resolution dated December 16, 2024; and

WHEREAS: The resolutions approving the foregoing awards provided that the Recipients were to enter into incentive agreements by a particular date and both Recipients failed to enter into the incentive agreements by the date set forth in said resolutions; and

WHEREAS: Each of the Recipients has otherwise undertaken their respective project consistent with the approval of the award of incentives by the Board and each has requested an extension of the time to enter into the incentive agreements; and

WHEREAS: The Corporation and each of the Recipients have reached consensus on the form of the incentive agreements and the Recipients have provided to the Corporation executed incentive agreements.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Board hereby reinstates the resolutions approving the awards to the Recipients and approves the extension of time to October 1, 2025, for the Corporation and each of the Recipients to enter into the respective incentive agreement.
2. This Resolution shall take effect upon adoption by the Board.

TAB 2

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

October 27, 2025

APPROVED

VOTED: To approve Motor Club Insurance Company (“MCIC”) for tax credits under the Qualified Jobs Incentive Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
October 27, 2025

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

WHEREAS: The Corporation has received an application for an award (the “Award”) under the Act from Motor Club Insurance Company (together with affiliates, nominees, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

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

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the Award to the Recipient in accordance with the Act.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 370 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually, provided that the Recipient may also qualify for additional tax credits for new jobs for each increment of 25 jobs above the threshold of 370 jobs; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; 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: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act (e) the applicant is a manufacturer and an Authorized Officer may reduce the wage threshold in his/her discretion as permitted under the Rules;
- 4. Prior to the execution of the incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 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 & CEO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any 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.

EXHIBIT 1

Exhibit A: Economic Impact Analysis

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Motor Club Insurance Company Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Motor Club Insurance Company (“the Company”), a Rhode Island-domiciled insurance company that provides insurance to members of its two owners—AAA Northeast (“AAANE”) and the Interinsurance Exchange of the Automobile Club (“IEAC”). The requested credits would be issued in connection with the Company’s plan to expand its automobile insurance sales and service operations in Rhode Island.

Through AAANE, IEAC and their affiliates, the Company will add 370 new full-time employees in Rhode Island by 2030, including:

- 159 employed in insurance sales and services to Club members, including some of whom would be working from the Company’s existing offices in Providence, but most of whom would be working remotely
- 189 employed in claims processing, mostly at a new, still-to-be-determined location in Rhode Island
- 22 underwriters, primarily working at the new Rhode Island location

The median annual earnings of newly hired MCIC employees would be \$77,107.

The Company would further commit to maintaining this level of employment through 2037. Based on these commitments, Rhode Island Commerce estimates that that the Company would be eligible for Qualified Job Incentive credits totaling \$6,985,500.

This analysis was prepared by Appleseed, a consulting firm with nearly thirty years’ experience in economic impact analysis.

Jobs Analysis

Construction

Establishment of a second major location in Rhode Island for MCIC will require some investment by the Company in building out and furnishing its new space, and providing technology for use by its new employees. The Company estimates the total cost of these investments at approximately \$7.1 million. The Company has not requested State assistance related to these costs. Nevertheless, in order to provide a complete accounting of the impact of the Company’s expansion in Rhode Island, this analysis summarizes the effects of Company spending below.

Based on data provided by the Company, Appleseed estimates that in 2026 and thereafter, this spending would directly and indirectly account for:

- 9 jobs in Rhode Island in construction, wholesaling of furniture and equipment, and related industries, with \$772,000 earnings (in 2026 dollars);
- \$1.72 million in statewide economic output; and
- A one-time increase of \$1.04 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 1. The *direct impact* of the Company's spending reflects its direct employment, its direct spending on wages and salaries, the value its construction adds to Rhode Island's GDP, and the total value of its direct construction spending. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 1: Direct, indirect and total impact of construction spending (income, value-added and output in thousands of 2025 dollars)

	Jobs	Earnings	Value added	Output
Direct	7	\$603.0	\$779.9	\$1,286.5
Indirect	2	\$169.1	\$258.0	\$443.1
Total	9	\$772.1	\$1,037.9	\$1,719.6

Annual operations

As noted above, the Company plans to employ through its owners a minimum of 370 new full-time workers at its Rhode Island locations (including remote workers). Based on data provided by the Company, Appleseed estimates that in 2030, its ongoing operations in Rhode Island will directly and indirectly account for:

- 606 jobs in Rhode Island;
- \$51.89 million in annual earnings (in 2030 dollars);
- \$206.29 million in statewide economic output; and
- An increase of \$109.16 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2030 dollars)

	Jobs	Earnings	Value added	Output
Direct	370	\$27.47	\$67.05	\$128.13
Indirect	236	\$24.42	\$42.10	\$79.16
Total	606	\$51.89	\$109.15	\$206.29

Using IMPLAN, Appleseed estimates that in addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would in 2030 result directly and indirectly in a projected increase of approximately \$5.255 million in annual state tax revenues, including:

- \$3.380 million in state sales and use taxes paid by the Company on purchases of taxable goods and services used in the course of its operations; or paid by its Rhode Island-based subcontractors and suppliers in the course of their work for the Company
- \$878,000 in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- 467,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$483,000 in payroll taxes paid jointly by the Company and its employees
- \$247,000 in other state taxes and fees

Impact

The state fiscal impact of the requested tax credits is estimated to be \$6,985,500 (in inflation-adjusted dollars) in forgone state revenue over ten years. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$109.2 million in 2030; the estimated associated job creation; and a gross increase of approximately \$49.9 million in state personal income, sales, business and other taxes during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state. Most notably, the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of workers actually employed and the wages actually paid by the Company.

TAB 3

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

October 27, 2025

APPROVED

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

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

October 27, 2025

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) Board of Directors (the “Board”) received a presentation in regard to the annual budget (the “Budget”) for the 2026 fiscal year;

WHEREAS, the Budget contains general categories of expenses; and

WHEREAS, the staff of the Corporation has recommended approval of the Budget by the Board.

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

Section 1: The Budget is approved as presented to the Board of the Corporation.

Section 2: Any two of the Authorized Officers (hereinafter defined) acting jointly shall have the authority to reallocate up to ten percent (10%) from any general category of expense to another without the need for further Board approval.

Section 3: The Authorized Officers hereunder are the Chair, Vice Chair, Chief Executive Officer, President and Chief Operating Officer and the Chief Financial Officer who are hereby authorized to take any and all actions deemed necessary or appropriate to carry out the provisions of this Resolution and to execute any and all documents deemed by such Authorized Officers as necessary or appropriate.

Section 4: This Resolution shall take effect upon adoption by the Board.

TAB 4

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

October 27, 2025

APPROVED

VOTED: To approve the establishment of the Energy Efficiency Program pursuant to the resolution submitted to the Board.

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

October 27, 2025

**(With Respect to the Establishment of the Energy Efficiency Grant Program For Small
Businesses)**

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") seeks to establish Energy Efficiency Grant Program for Small Businesses ("Program") to assist small businesses with upgrades such as energy efficient lighting, HVAC systems, and weatherization projects;

WHEREAS, the Corporation has budgeted \$350,000 in funding for the Program, which will result in matching funds in the amount of \$450,000 ("Matching Funds"); and

WHEREAS, the Corporation's Board of Directors ("Board") has received and reviewed the Program's eligibility requirements, parameters, and guidelines.

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

Section 1: That the Board authorizes the Corporation to establish the Program, and that the Program is consistent with the Grant Application Review and Evaluation Principles.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer (collectively, Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the creation of the Program.

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