

RHODE ISLAND COMMERCE CORPORATION

AGENDA

October 31, 2024

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the award of incentives to Organogenesis Holdings Inc. under the Rebuild Rhode Island Tax Credit Act and Qualified Jobs Incentive Act.*

*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 31, 2024

APPROVED

VOTED: To approve the public session meeting minutes for the October 28, 2024 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
October 28, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on October 28, 2024, 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, Erin Donovan-Boyle, An T. Le, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, William Tsonos, and Karl Wadensten.

Directors absent were: Elizabeth Catucci; David Chenevert; Patrick Crowley; and Dr. Brenda Dann-Messier.

Also present were: James S. Bennett, President and COO 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 5:01 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the September 30, 2024 meeting as presented to the Board.

Voting in favor of the foregoing were: An T. Le, Carol O’Donnell, Donna Sams, Michael Solomon, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE AWARD OF INCENTIVES TO 36 EXCHANGE TERRACE LLC OF \$450,000 UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, stated that 36 Exchange Terrace LLC’s proposed project is an adaptive reuse of an existing historic, commercial building in the union station train depot. He noted that the project cost is \$5.3 million dollars and

that the project will include sixteen market-rate residential units and a restaurant. He recommended that the Board approved \$450,000 in incentives under the Rebuild Rhode Island Tax Credit program. Mr. Wadensten pointed out that, given the successful completion of similar projects in this historic area, the award of incentives would greatly benefit the public.

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

VOTED: To approve the award of incentives to 36 Exchange Terrace LLC of \$450,000 under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

Mr. Le and Mr. Solomon recused.

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

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

Justin Medeiros, the Corporation's Chief Financial Officer and Senior Controller, presented the Corporation's proposed 2025 fiscal year operating budget, totaling \$66.3 million. Mr. Medeiros presented the Board with the PowerPoint presentation attached hereto as **Exhibit C**.

Erin Donovan-Boyle entered the meeting at 5:06 p.m.

In response to a question by Mr. Stone, Mr. Medeiros indicated that there was no appropriation for the First Wave Closing Fund program. Mr. Medeiros outlined the Corporation's proposed investment strategy, which focuses on a conservative, low-risk approach to maximize returns on cash balances. Those investment options, he stated, include the Ocean State Investment Pool, a treasury laddering strategy, and an insured cash sweep for deposits over \$250,000. He emphasized the goal of mitigating risks while ensuring prudent investment of funds across these strategies.

In response to a question by Mr. Stone about the increase in overhead costs, Mr. Medeiros explained that such increase is mainly due to the Corporation's brand awareness campaign, with less than half of the increase linked to a convention and new federal awards. When Mr. Wadensten asked about whether the proposed investment strategy restricts use of cash, Mr. Medeiros assured him that the cash is highly liquid, allowing for easy withdrawal and better insurance than before. Mr. Le and Mr. Medeiros discussed fund transfer timelines and costs associated with the Corporation's bank account.

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

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

Voting in favor of the foregoing were: An T. Le, Carol O'Donnell, Erin Donovan-Boyle, Donna Sams, Michael Solomon, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

5. **TO CONSIDER THE REQUEST OF BANK OF AMERICA, N.A. ("BOA") TO PERMIT THE REDEMPTION AND/OR PAYOFF OF THE CORPORATION'S ECONOMIC DEVELOPMENT REVENUE BONDS 1997-SERIES, ISSUED FOR THE BENEFIT OF FLEET NATIONAL BANK, PREDECESSOR TO BOA AND THE WAIVER OF CERTAIN REQUIREMENTS AND TIMEFRAMES, INCLUDING NECESSARY AMENDMENTS TO BOND DOCUMENTS TO ACCOMPLISH THE FOREGOING.**

Neil Martin, the Corporation's Managing Director of Financial Programs, indicated that the request before the Board for approval is to permit Bank of America, N.A. ("BOA") to redeem 1997 revenue bonds. He noted that for this to happen, the Corporation must terminate a ground lease and wave a minimum job creation requirement that was a covenant in the bonds. By way of background, Mr. Martin highlighted that the Corporation issued a \$1 million revenue bond to Fleet National Bank to purchase property in Lincoln, which serves as its current operation center. He noted that the bank has invested nearly \$28 million of capital into the buildings on the property, and, with this payoff and redemption, the bank plans to invest another \$50 million to improve its existing facility. In response to Ms. Donovan-Boyle's question, Mr. Martin explained that the job creation requirement was just over 2,900 employees, but also noted that the bank never claimed any job creation tax credits. Mr. Wadensten noted the beneficial nature of the investment of \$50 million into the current facility.

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

VOTED: To approve the request of Bank of America, N.A. ("BOA") to permit the redemption and/or payoff of the Corporation's Economic Development Revenue Bonds 1997-Series, issues for the benefit of Fleet National Bank, predecessor to BOA and the waiver of certain requirements and timeframes, including necessary amendments to bond documents to accomplish the foregoing pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: An T. Le, Carol O'Donnell, Erin Donovan-Boyle, Donna Sams, Michael Solomon, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

6. **TO RECEIVE AN UPDATE ON THE CORPORATION'S MARKETING EFFORTS**

Ms. Kimble-Huntley presented the Board with the PowerPoint presentation attached hereto as **Exhibit F**. She explained that, back in February 2024, the Corporation launched the "All That" campaign on the Jennifer Hudson show. That campaign, she stated, won four gold Travel Weekly Magellan Awards, which is the Corporation's seventh award in three years. She highlighted that the Corporation was the only state tourism entity to receive four golds and one of only two destinations to be awarded four golds.

Furthermore, she indicated that in the destination marketing competition, the Corporation won in four categories: (1) the campaign advertising and marketing category; (2) television commercial; (3) print advertising; and (4) overall family destination. Other gold award winners included Puerto Vallarta, Qatar, Miami, Belize, and Virginia Beach. She emphasized the significance of these awards, noting that they are founded by Travel Weekly, a leading provider of news, research, and analysis in the North American travel and trade marketplace. Additionally, she highlighted that the Corporation is evaluated by prominent media outlets such as National Geographic, CBS News, and Cornell University, which helps the State stand out as an attractive destination for travelers.

7. **TO RECEIVE AN UPDATE ON THE OCEAN TECH HUB.**

Daniela Fairchild, the Corporation's Chief Strategy Officer, noted the Corporation's efforts to concretize Rhode Island and Southeast Massachusetts as the nation's leading ocean technology hub. Despite the Corporation's unfortunate denial of phase two Tech Hub funds, she noted that the Corporation hosted a site visit with Cristina Killingsworth, the Acting Assistant Secretary of the U.S. Economic Development Administration, in August 2024. She recounted that during that visit, the Assistant Secretary, Secretary Tanner, and others engaged in productive discussions with various companies and visited both businesses in Bristol, Rhode Island and a local incubator space in New Bedford. Ms. Fairchild presented a video of the visit to the Board, which is available [here](#).

Also, Ms. Fairchild indicated that the Corporation hosted and participated in a number of awareness efforts and attended a delegation visit with the U.S. Secretary of State to discuss some of the synergies and opportunities for foreign direct investment. She highlighted that the Corporation is receiving both national and international interest and will continue to look for funding.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:48 p.m. upon motion made by Mr. Stone and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

OCTOBER 28, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **October 28, 2024** 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 incentives to 36 Exchange Terrace LLC of \$450,000 under the Rebuild Rhode Island Tax Credit Act.*
3. To consider the Corporation’s annual budget.
4. To consider the request of Bank of America, N.A. (“BOA”) to permit the redemption and/or payoff of the Corporation’s Economic Development Revenue Bonds 1997-Series, issues for the benefit of Fleet National Bank, predecessor to BOA and the waiver of certain requirements and timeframes, including necessary amendments to bond documents to accomplish the foregoing.*
5. To receive an update on the Corporation’s marketing efforts.
6. To receive an update on the Ocean Tech Hub.

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) 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: October 24, 2024.

OCTOBER 28, 2024 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

October 28, 2024

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

WHEREAS: Chapter 64.20 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 36 Exchange Terrace LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 36 Exchange Terrace 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 Four Hundred Fifty Thousand Dollars (\$450,000) and authorizes a sales and use tax exemption.
2. The authorization provided herein is subject to the following conditions:

- a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the 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 Project is in a Certified or Recognized Historic and is therefore exempt from the requirements set forth in R.I. Gen. Laws §42-64.20-5(3)(ii) and (iii); and (x) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules for a Mixed-Use 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 President & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and

omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers 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 Developer by May 1, 2025.

EXHIBIT 1

From: Elizabeth Tanner, Esq., Secretary of Commerce and Chief Executive Officer
of the Rhode Island Commerce Corporation
James Bennett, President and Chief Operating Officer of the Rhode Island
Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: October 28, 2024

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 36 Exchange Terrace LLC for tax credits of \$450,000.

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 27, 2024

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") two projects for the receipt of tax credits and sales and use tax (SUT) exemptions under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$3,450,000.00. That recommendation is as follows:

- That the application submitted by 36 Exchange Terrace be approved for tax credits and SUT exemptions in a maximum amount of \$450,000.00, with SUT exemptions reducing tax credits dollar-for-dollar.
- That the application submitted by Regent Craft, Inc. be approved for tax credits and SUT exemptions in a maximum amount of \$3,000,000.00, with SUT exemptions reducing tax credits dollar-for-dollar.

As of OMB's June 5, 2024, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$203,692,997.40. Since that memo, OMB has received information from the Corporation on two projects that have certified their projects for tax credits. RCG Armory Park View, LLC and Gotham Greens both certified for their approved amounts of tax credits and SUT exemptions, meaning there are no changes for these projects from the prior OMB memo. OMB has also received information on two projects whose anticipated redemption years of SUT exemptions have shifted due to project timeline changes. Those are:

- Immunex RI Corporation shifting its \$3,255,000.00 in SUT exemptions from FY 2023 to FY 2024, and
- Tidewater Landing shifting its \$4,000,000.00 in SUT exemptions from FY 2024 to FY 2025.

These are time shifts only and represent no net impact on the total amount of credits and exemptions approved by the Board.

Finally, OMB has received information that two previously approved projects have been terminated from the Rebuild RI program. These are:

- Infosys Limited, which was formerly approved for \$750,000 in tax credits and \$100,000 in SUT exemptions, and
- Fuller Mill Realty, LLC, which was formerly approved for \$450,000 in combined tax credits and exemptions.

This brings the total of approved tax credits and SUT exemptions prior to the addition of the newly recommended projects to \$202,392,997.40.

The approval of the additional projects for 36 Exchange Terrace and Regent Craft, Inc. in the amounts of \$450,000.00 and \$3,000,000.00, respectively, in Rebuild tax credits and SUT exemptions would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$205,842,997.40 (including the termination of the Infosys Limited and Fuller Mill Realty, LLC projects). Currently net appropriations of \$184.6 million¹ have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions, and section 42-64.20-5(f) 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.

¹ This amount reflects the \$10 million appropriation to the Rebuild fund included in the FY 2025 enacted budget.

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|--------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-----------------|-----------------|
| SSL Partner, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,842,767.20 | \$2,842,767.20 | \$2,842,767.20 | \$2,842,767.20 | \$2,842,767.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$14,213,836.00 | |
| Wexford Science & Technology, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,354,910.00 |
| Wexford Science & Technology, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,354,910.00 |
| Case Mead Association, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$4,513,749.20 | \$4,513,749.20 | \$4,513,749.20 | \$4,513,749.20 | \$2,842,767.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$22,568,746.00 |
| Projects Confirmed as 5/22/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| TPG 100 Sabn Hotel, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | |
| TPG 100 Sabn Hotel, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$500.00 | |
| 110 North Main, LLC and 110 North Main Management, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | |
| 110 North Main, LLC and 110 North Main Management, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,100.00 | \$600,100.00 | \$600,100.00 | \$600,100.00 | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,500.00 | |
| Projects Confirmed as 10/30/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Waldorf Capital Partners LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$695,072.00 | \$695,071.00 | \$695,071.00 | \$695,071.00 | \$695,071.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,475,356.00 | |
| Waldorf Capital Partners LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$618,683.56 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,093,414.22 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$618,683.56 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,093,414.22 | |
| Projects Confirmed as 11/20/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Gotham Greens Holdings LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$390,000.00 | \$325,000.00 | \$195,000.00 | \$195,000.00 | \$195,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,300,000.00 | |
| Gotham Greens Holdings LLC (Revised Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$643,500.00 | \$175,500.00 | \$0.00 | \$175,500.00 | \$195,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,189,500.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$643,500.00 | \$175,500.00 | \$0.00 | \$175,500.00 | \$195,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,189,500.00 | |
| Projects Confirmed as 12/18/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Cornish Associates LP(Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,570,868.00 | \$2,975,722.00 | \$1,785,433.00 | \$1,785,433.00 | \$1,785,433.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,902,889.00 | |
| Cornish Associates LP (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,171,413.00 | \$2,642,845.00 | \$1,585,707.00 | \$1,585,707.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,571,379.00 | |
| Infosys Limited (Initial) | \$0.00 | \$0.00 | \$225,000.00 | \$187,500.00 | \$112,500.00 | \$112,500.00 | \$112,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | |
| Infosys Limited (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,171,413.00 | \$2,642,845.00 | \$1,585,707.00 | \$1,585,707.00 | \$1,585,707.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,571,379.00 | |
| Projects Confirmed as 1/22/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Sprague Street Owner, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Sprague Street Owner, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Projects Confirmed as 4/10/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Immunex Rhode Island Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 | |
| Immunex Rhode Island Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 | |
| Projects Confirmed as 5/21/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Electric Boat Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$555,500.00 | \$462,500.00 | \$292,500.00 | \$290,000.00 | \$285,000.00 | \$7,500.00 | \$7,500.00 | \$15,000.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$0.00 | \$2,000,000.00 | |
| Electric Boat Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$450,491.23 | \$462,500.00 | \$292,500.00 | \$290,000.00 | \$285,000.00 | \$7,500.00 | \$7,500.00 | \$15,000.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$1,895,491.23 | |
| Infinity Meat Solutions, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,915,000.00 | |
| Infinity Meat Solutions, LLC (Revised Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,838,400.00 | |
| Infinity Meat Solutions, LLC (2nd Revised Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | \$450,491.23 | \$462,500.00 | \$292,500.00 | \$290,000.00 | \$285,000.00 | \$7,500.00 | \$7,500.00 | \$15,000.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$2,584,891.23 | |
| Projects Confirmed as 6/28/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Rubius Therapeutics, Inc. (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Projects Confirmed as 11/19/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Steeple Street RI, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,800,000.00 | \$1,800,000.00 | \$1,500,000.00 | \$900,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 | |
| Steeple Street RI, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,800,000.00 | \$1,800,000.00 | \$1,500,000.00 | \$900,000.00 | \$0.00 | \$0.00 | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|--------|--------|--------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|----------------|
| | Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$510,700.00 | \$510,700.00 | \$510,700.00 | \$510,700.00 | \$510,700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,553,500.00 |
| Projects Confirmed as 2/26/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | | |
| Mearthane Products Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$815,000.00 | | |
| Mearthane Products Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$815,000.00 | | |
| Mearthane Products Corporation (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$815,000.00 | | |
| Blount Fine Foods Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| Blount Fine Foods Corporation (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| RCG Armory Park View, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| RCG Armory Park View, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| RCG Armory Park View, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| RCG Armory Park View, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$934,924.68 | | |
| 556 Atswells, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | | |
| 556 Atswells, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | | |
| 556 Atswells, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$105,000.00 | \$105,000.00 | \$105,000.00 | \$105,000.00 | \$105,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$525,000.00 | | |
| Peyser Real Estate Group, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$500,000.00 | \$300,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000,000.00 | | |
| Peyser Real Estate Group, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$500,000.00 | \$300,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000,000.00 | | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$305,000.00 | \$654,984.94 | \$1,254,984.94 | \$1,254,984.94 | \$954,984.94 | \$649,984.94 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,274,924.68 | | |
| Projects Confirmed as 6/22/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | | |
| ARTech HUB, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| ARTech HUB, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| Fuller Mill Realty LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$450,000.00 | | |
| Fuller Mill Realty LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| Nexus Holdings LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$500,000.00 | | |
| Nexus Holdings LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$500,000.00 | | |
| Pebb 33 Bassett Providence LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| 25 Bough Street, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | | |
| Thread Factor Stables Proprietor, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| East Greenwich Partners, LLC (Amended on 6/28/21) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| 390 Pine Street, LLC (Amended on 8/23/21) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| The WoonsCKET Neighborhood Development Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| The WoonsCKET Neighborhood Development Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| Caribbean Integration Community Development (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | | |
| Southside Community Land Trust (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$610,000.00 | | |
| Southside Community Land Trust (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$610,000.00 | | |
| 30 Kennedy Partners, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | | |
| 30 Kennedy Partners, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18,000.00 | \$18,000.00 | \$18,000.00 | \$18,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 | | |
| Link Street, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,250,000.00 | | |
| Link Street, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,250,000.00 | | |
| Link Street, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,250,000.00 | | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$350,000.00 | \$368,000.00 | \$368,000.00 | \$1,140,000.00 | \$1,640,000.00 | \$1,290,000.00 | \$1,272,000.00 | \$1,272,000.00 | \$500,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,200,000.00 | | |
| Projects Confirmed as 7/16/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | | |
| Rhode Island Waterfront Enterprise, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 | | |
| Rhode Island Waterfront Enterprise, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 | | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 | | |
| Projects Confirmed as 12/8/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | | |
| 401 Tech Bridge (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0. | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| <i>Projects Confirmed as 08/23/21</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| 390 Pine Street, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 |
| 390 Pine Street, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$777,778.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$777,778.00 |
| <i>Projects Confirmed as 09/27/21</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Miniature Casting (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$410,000.00 |
| Miniature Casting (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$410,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$410,000.00 |
| <i>Projects Confirmed as 12/20/21</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| The Studley Building (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| The Studley Building (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| <i>Projects Confirmed as 5/4/22</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| High Rock Westminster Street, LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 |
| <i>Projects Confirmed as 12/12/22</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Hartford Holdings, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| <i>Projects Confirmed as 04/20/23</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| One Union Station, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| One Union Station, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| <i>Projects Confirmed as of 12/15/23</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| 136 Westminster, LLC (Withdrew prior to Board approval) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| <i>Projects Confirmed as of 04/22/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Walker Lofts LP and Walker Lofts 2 LP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| <i>Projects Confirmed as of 06/10/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Anduril Industries | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,490,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,490,000.00 |
| <i>Projects Confirmed as of 09/30/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| 36 Exchange Terrace | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$450,000.00 |
| Regent Craft Inc. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 |
| ALL PROJECTS TOTAL: | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| | \$0.00 | \$0.00 | \$0.00 | \$486,263.94 | \$7,091,528.38 | \$12,932,066.72 | \$18,489,422.07 | \$16,432,062.78 | \$16,977,266.22 | \$19,438,643.91 | \$19,330,075.80 | \$17,681,643.34 | \$16,799,143.34 | \$13,429,602.80 | \$5,403,000.00 | \$1,212,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$165,775,719.30 |

Estimated Sales Tax Rebates by Fiscal Year

[illegible]

| | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|--------------------------------------|----|------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|--------------|------|------|------|--------------|------|------|------|------|--------------|---------------|
| 43 | Fuller Mill (Terminated) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 44 | Millrace I | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 45 | Nexus Lofts | | - | - | - | [161700] | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 46 | South Quay Marine Terminal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 47 | Merchant Oversees (Terminated) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 48 | 404 Broad Street | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 49 | Millrace District II | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 50 | 401 Techbridge (Terminated) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 51 | JK Equities (Initial) | | - | - | - | 190,000.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 190,000.00 | |
| 51 | JK Equities (2nd Revision) | SC | | | | | | 190,000.00 | | | | | | | | | | | | | | | 190,000.00 | |
| 52 | 16 Broad Street | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 53 | Tidewater Landing (Initial) | | - | - | - | - | 4,000,000.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,000,000.00 | |
| 53 | Tidewater Landing (Revised) | SC | | | | | | 4,000,000.00 | | | | | | | | | | | | | | | 4,000,000.00 | |
| 54 | Northpoint Airport Road Warwick, LLC | T | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 55 | Minautre Casting | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 56 | Arctic Mills | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 57 | East Greenwich Partners | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 58 | Wanskuck Mill | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 59 | The Studley Building (Initial) | | - | - | - | - | 500,000.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 500,000.00 | |
| 59 | The Studley Building (Revised) | RA | | | | | | 295,365.80 | | | | | | | | | | | | | | | 295,365.80 | |
| 60 | Superman Building | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 61 | Ann & Hope Mill | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 62 | Track 15 Food Hall | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 63 | Walker Lofts | | - | - | - | - | - | - | - | 1,000,000.00 | - | - | - | - | - | - | - | - | - | - | - | - | 1,000,000.00 | |
| 64 | Anduril Industries | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 65 | 36 Exchange Terrace | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| 66 | Regent Craft, Inc. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | |
| Total Rebuild Sales Tax | | | 0.00 | 574,241.38 | 2,369,235.88 | 3,222,458.27 | 3,135,722.80 | 4,654,445.41 | 7,515,441.12 | 5,420,691.00 | 1,295,000.00 | 1,000,000.00 | 0.00 | 6,700,000.00 | 0.00 | 0.00 | 0.00 | 1,700,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40,067,278.10 |

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

EXHIBIT 3

Economic Impact Analysis

Impact of construction

36 Exchange Terrace, LLC (“Applicant”) is proposing to redevelop 36 Exchange Terrace (one of several buildings that were part of the former Union Station complex), with the ground floor continuing to be used as a restaurant and two upper floors converted into 16 apartments. The Applicant estimates that the project would cost a total of approximately \$5.25 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island’s economy, Appleseed estimates that (as shown in Table 1) spending approximately \$2.80 million on development and construction of 36 Exchange Terrace will directly and indirectly support:

- 20 jobs in Rhode Island in construction and related industries;
- \$1.317 million in earnings (in 2025 dollars);
- \$3.222 million in statewide economic output; and
- A one-time increase of \$1.588 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2025 dollars)²

| | Jobs | Earnings | Value added | Output |
|-----------------|------|----------|-------------|---------|
| Direct | 16 | \$1.050 | \$1.128 | \$2.368 |
| Indirect | 4 | \$0.267 | \$460 | \$0.854 |
| Total | 20 | \$1.317 | \$1.588 | \$3.222 |

Construction spending would directly and indirectly generate approximately \$91,000 in state tax revenue, including:

- \$57,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$16,000 in state personal income taxes paid by workers directly employed on the Project, or by Rhode Island workers whose jobs are indirectly attributable to the Project;
- \$16,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$2,000 in state business taxes.

² Estimates of the impact of construction spending shown in Table 1 were derived using an IMPLAN input-output model for Rhode Island. In estimating the number of direct jobs and earnings supported by a given level of construction spending, IMPLAN uses statewide average earnings per worker in each relevant industry segment, without distinguishing between union and non-union jobs. The earnings shown here thus reflect a blend of both union and non-union wages.

Impact of operations

The Applicant estimates that in its first stabilized year of operation, operating expenditures (excluding real property taxes) will total approximately \$129,000.³ Using IMPLAN, Appleseed estimates that these expenditures will directly and indirectly account for:

- 1 new full-time-equivalent job in Rhode Island;
- \$50,248 in new earnings (in 2028 dollars);
- \$176,000 in new economic output statewide; and
- An increase of \$108,000 in Rhode Island's annual GDP.

Table 2: Annual impact (direct, indirect and induced) of ongoing food hall operations (income, value-added and output in thousands of 2025 dollars)

| | Jobs | Earnings | Value added | Output |
|-----------------|------|----------|-------------|---------|
| Direct | 1 | \$36.7 | \$80.2 | \$125.9 |
| Indirect | 0 | \$13.5 | \$25.5 | \$50.4 |
| Total | 1 | \$50.2 | \$105.7 | \$176.3 |

Ongoing operations would directly and indirectly generate approximately \$1,400 annually in state tax revenue, including:

- \$600 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$700 in state sales taxes paid on those workers' taxable household spending;
- \$100 in state business taxes.

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$108,000 in state tax revenues.

³ Because the property's ground-floor space has been occupied by a restaurant, and would continue to be used for that purpose after the redevelopment of the building, we assume that occupancy of that space by the same or any other similar restaurant would not represent any "net new" operating impact in Rhode Island.

OCTOBER 28, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT C



Rhode Island Commerce Corporation

FY25 Operating Budget

Board Presentation & Approval Request

October 2024

**RHODE
ISLAND**
COMMERCE

OVERVIEW

- \$66.3 million budget for FY25 funded using multiple sources:
 - State appropriations
 - State hotel tax revenue to support tourism and business attraction
 - Federal funds
 - Other: unique specific funding streams and/or fees
- New Federal program funding:
 - \$2.0 million for the Hospitality, Tourism and Events (HTE) Placemaking Phase II Program
 - \$1.6 million for the State Small Business Credit Initiative (SSBCI) Investing in America Small Business Opportunity Program (SBOP)
 - \$1.1 million in funding received for several U.S. Small Business Administration (SBA) grants (two Congressional Community Project awards and one from the Federal and State Technology Partnership Program (FAST))
- State economic program changes as compared to prior year:
 - \$16.3 million Rebuild RI funding decrease in-line with projected outflow timing
 - No FY25 First Wave Closing Fund appropriation (*\$10.0 million appropriated in prior year - FY24*)
 - No FY25 Small Business Assistance Program (SBAP) appropriation (*\$2.0 million appropriated in prior year - FY24*)
 - \$1.4 million in new Destination Tourism Marketing funding (*in addition to \$3.0 million FY23/FY24 appropriated federal funding*)
 - \$1.1 million decrease in the Air Service Development Fund annual appropriation
 - \$1.0 million decrease in the Innovation Initiative Program annual appropriation

REVENUE DETAIL

The \$66.3M FY25 budget includes:

- **State General Revenue:** \$38.2M, including \$10.1M for Rebuild RI, \$6.0M in State pass-throughs, \$4.1M for the Wavemaker Fellowship Program and the \$8.5M base appropriation.
- **Federal:** \$6.3M, including \$2.0M from HTE Placemaking Phase II, \$1.6M for SSBCI SBOP and \$1.1M in U.S. SBA grants (two Congressional Community Project awards and FAST).
- **Other Income:** \$21.8M, including \$11.6M for Renewable Energy (REF and RGGI) and \$7.5M from hotel tax revenue.

| Revenues | State General Revenue | Federal | Other | Total | % of total |
|--|-----------------------|--------------------|---------------------|---------------------|------------|
| RICC Base Appropriation | \$8,506,000 | | | \$8,506,000 | 13% |
| Renewable Energy Fund | | | 11,570,000 | 11,570,000 | 17% |
| Marketing/Tourism | 1,400,000 | | 7,450,000 | 8,850,000 | 13% |
| STAC & SBIR | 1,900,000 | | | 1,900,000 | 3% |
| Supply RI | 750,000 | | 45,000 | 795,000 | 1% |
| State Pass-throughs | 6,001,000 | | | 6,001,000 | 9% |
| Economic Programs | 19,690,000 | | | 19,690,000 | 30% |
| Federal American Rescue Plan Act (ARPA) Programs | | 3,582,000 | | 3,582,000 | 5% |
| Other Federal Programs | | 2,740,000 | | 2,740,000 | 4% |
| Other income | | | 2,700,000 | 2,700,000 | 4% |
| Total | \$38,247,000 | \$6,322,000 | \$21,765,000 | \$66,334,000 | |
| % Total | 58% | 10% | 33% | | 100% |

EXPENSE DETAIL

Expenses for FY25 consist of:

- **Awards & Programs:** \$39.3M for additional direct economic investment, including \$11.6M, \$7.9M, \$6.0M and \$3.8M for Renewable Energy (REF and RGGI), Marketing/Tourism, State pass-throughs and Wavemaker, respectively.
- **Personnel:** \$8.8M (5%) of RICC's expense structure is salaries/benefits for staff.
- **Overhead:** \$2.7M (2%) is general/administrative costs.
- **Advisory:** \$1.6M (1%) is 3rd party legal/consulting/other costs.

| Expenses | State General Revenue | Federal | Other | Total | % Total |
|--|-----------------------|--------------------|---------------------|---------------------|-------------|
| Personnel | \$5,770,000 | \$2,030,000 | \$960,000 | \$8,760,000 | 13% |
| Overhead | 1,740,000 | 600,000 | 390,000 | 2,730,000 | 4% |
| Advisory | 1,000,000 | 0 | 630,000 | 1,630,000 | 2% |
| Total Operating | \$8,510,000 | \$2,630,000 | \$1,980,000 | \$13,120,000 | 20% |
| Renewable Energy Fund | | | 11,570,000 | 11,570,000 | 17% |
| Marketing/Tourism | 1,400,000 | | 7,850,000 | 9,250,000 | 14% |
| STAC & SBIR | 1,720,000 | | | 1,720,000 | 3% |
| Supply RI | 420,000 | | | 420,000 | 1% |
| State Pass-throughs | 6,000,000 | | | 6,000,000 | 9% |
| Economic Programs | 9,310,000 | | | 9,310,000 | 14% |
| Federal American Rescue Plan Act (ARPA) Programs | | 1,990,000 | | 1,990,000 | 3% |
| Other Federal Programs | | 2,080,000 | | 2,080,000 | 3% |
| Other Expenses | | | 900,000 | 900,000 | 1% |
| Reserved Program Expenses | | | 9,974,000 | 9,974,000 | 15% |
| Total Awards & Programs | \$18,850,000 | \$4,070,000 | \$30,294,000 | \$53,214,000 | 80% |
| Grand Total | \$27,360,000 | \$6,700,000 | \$32,274,000 | \$66,334,000 | 100% |
| % Grand Total | 41% | 10% | 49% | 100% | |

FY25-FY24 REVENUE COMPARISON

| Revenue Comparison | FY2024 | FY2025 | Change | % Change |
|--|----------------------|---------------------|----------------------|-------------|
| RICC Base Appropriation | \$8,290,000 | \$8,506,000 | \$216,000 | 3% |
| Renewable Energy Fund | 8,700,000 | 11,570,000 | 2,870,000 | 33% |
| Marketing/Tourism | 8,100,000 | 8,850,000 | 750,000 | 9% |
| STAC & SBIR | 1,900,000 | 1,900,000 | - | 0% |
| Supply RI | 1,045,000 | 795,000 | (250,000) | -24% |
| State Pass-throughs | 2,126,000 | 6,001,000 | 3,875,000 | 182% |
| Economic Programs | 48,610,000 | 19,690,000 | (28,920,000) | -59% |
| Broadband (CPF, FCC ACP) | 9,870,000 | - | (9,870,000) | -100% |
| Federal American Rescue Plan Act (ARPA) Programs | 84,000,000 | 3,582,000 | (80,418,000) | -96% |
| Other Federal Programs | 2,910,000 | 2,740,000 | (170,000) | -6% |
| Other income | 5,730,000 | 2,700,000 | (3,030,000) | -53% |
| Total | \$181,281,000 | \$66,334,000 | (114,947,000) | -63% |

- \$114.9M decrease driven by \$80.4M in lower ARPA program funding (\$80M in Bioscience Investments and South Quay Marine Terminal funding subsequently changed to no longer transfer to Commerce Corp. In addition, economic programs decreased by \$28.9M (mainly Rebuild RI and First Wave).

FY25-FY24 EXPENSE COMPARISON

| Expense Comparison | | FY2024 | FY2025 | Change | % Change |
|------------------------------|--|----------------------|---------------------|------------------------|-------------|
| Operating | Personnel | \$7,740,000 | \$8,760,000 | \$1,020,000 | 13% |
| | Overhead | 2,140,000 | 2,730,000 | 590,000 | 28% |
| | Advisory | 1,720,000 | 1,630,000 | (90,000) | -5% |
| | Total | \$11,600,000 | \$13,120,000 | \$1,520,000 | 13% |
| Awards & Programs | Renewable Energy Fund | \$8,530,000 | \$11,570,000 | \$3,040,000 | 36% |
| | Marketing/Tourism | 7,720,000 | 9,250,000 | 1,530,000 | 20% |
| | STAC & SBIR | 1,760,000 | 1,720,000 | (40,000) | -2% |
| | Supply RI | 780,000 | 420,000 | (360,000) | -46% |
| | State Pass throughs | 2,130,000 | 6,000,000 | 3,870,000 | 182% |
| | Economic Programs | 33,740,000 | 9,310,000 | (24,430,000) | -72% |
| | Broadband | 9,330,000 | - | (9,330,000) | -100% |
| | Federal American Rescue Plan Act (ARPA) Programs | 83,870,000 | 1,990,000 | (81,880,000) | -98% |
| | Other Federal Programs | 1,950,000 | 2,080,000 | 130,000 | 7% |
| | Other Expenses | 120,000 | 900,000 | 780,000 | 650% |
| | Reserved Program Expenses | 19,751,000 | 9,974,000 | (9,777,000) | -50% |
| | Total | \$169,681,000 | \$53,214,000 | \$(116,467,000) | -69% |
| Grand Total | | \$181,281,000 | \$66,334,000 | \$(114,947,000) | -63% |

- **Operating:**
\$1.5M increase driven by higher personnel due primarily to several open positions, with most (67%) fully or partially grant/award funded. In addition, overhead is expected to increase, driven by higher advertising campaign costs and federal grant cash match commitments.
- **Awards & Programs:**
\$116.5M decrease driven by \$81.9M in lower ARPA program expenditures. In addition, economic programs decreased by \$24.4M (mainly Rebuild RI and First Wave).

OCTOBER 28, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

October 28, 2024

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 2025 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.

OCTOBER 28, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING \$11,000,000
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS (FLEET NATIONAL BANK
PROJECT-1997 SERIES) AND CERTAIN WAIVERS AND AMENDMENTS IN
CONNECTION THEREWITH

October 28, 2024

WHEREAS, the Rhode Island Commerce Corporation, (the “Corporation”) issued the \$11,000,000 Taxable Economic Development Revenue Bonds (Fleet National Bank Project-1997 Series) (the “Bonds”) for the benefit of Fleet National Bank, predecessor to what is now Bank of America, N.A. (“Bank of America”);

WHEREAS, the Bonds were issued pursuant to that Indenture of Trust among the Corporation and the Bank of New York Mellon Trust Company, as Trustee dated as of November 25, 1997 (the “Indenture”) in connection with the Fleet National Bank Project in Lincoln, Rhode Island (the “Project”);

WHEREAS, the Bonds were secured by and payable from Lease Payments from Bank of America to the Corporation under that certain Ground Lease dated November 25, 1997 (the “Ground Lease”); and

WHEREAS, The Ground Lease permits Bank of America to terminate the Ground Lease and cause an early redemption of the Bonds upon providing proper notices, paying the required Purchase Price and satisfaction of certain conditions, including the Minimum Investment Requirement and the Minimum Job Creation Requirement as set forth in the Ground Lease;

WHEREAS, Article III of the Indenture permits the Corporation at its option to call the Bonds for redemption; and

WHEREAS, Bank of America has provided the required notice to the Corporation, in the form of Exhibit A attached hereto and is ready to pay the Purchase Price but is not able to provide evidence of satisfying either the Minimum Investment Requirement or the Minimum Job Creation Requirement; and

WHEREAS, Bank of America has provided the letter attached as Exhibit B attached hereto containing the rationale for its request so that the Corporation is able to make any required findings and authorize the early redemption of the Bonds; and

WHEREAS, the Letter indicates that Bank of America has invested over \$28,000,000.00 in the Project to date and that they intend to invest an additional \$50,000,000 into the Project, which investment is in excess of the initial Minimum Investment Requirement and which investment is contingent upon the ability to exercise its option to purchase under the Ground Lease; and

WHEREAS, the proposed redemption will require, among other things, a waiver of the Minimum Investment Requirement and the Minimum Job Creation Requirement as well as a waiver of certain notice timeframes and publication requirements and may require corresponding amendments to the Indenture and/or the Ground Lease.

WHEREAS, the Corporation desires to cause the early redemption of the Bonds pursuant to the Indenture and the Ground Lease.

NOW, THEREFORE, it is resolved as follows:

1. The Corporation finds that the redemption of the Bonds and the accompanying waiver of the Minimum Investment Requirement and the Minimum Job Creation Requirement as well as a waiver of certain notice timeframes and publication requirements, is in the best interest of the Corporation and Bank of America and the Project will continue to reduce unemployment or underemployment in the State and generally benefit economic development in the State;
2. The Corporation finds that The Authorized Officers of the Corporation for the purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Treasurer, the President and Chief Operating Officer and the Managing Director of Financial Programs (the “Authorized Officers”).
3. The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to take any and all actions such officer deems necessary or appropriate to redeem the Bonds including, but not limited to, the following:
 - a. The execution of a First Supplemental Indenture and First Amendment to Ground Lease, as required containing such terms and conditions as such Authorized Officer deems necessary or appropriate;
 - b. To call for redemption of the Bonds on such date (the “Redemption Date”) as such Authorized Officer deems appropriate in his or her discretion;
 - c. To direct the Trustee to provide notice of redemption of the Bonds as required under the Indenture as amended or waived; and
 - d. To direct the Trustee to apply funds on deposit in such accounts as exist under the Indenture to pay the principal of, redemption premium for, and accrued but unpaid interest on the Bonds, the fees, costs and expenses associated with the redemption of the Bonds and to pay to the Corporation any excess funds as may be appropriate all as may be authorized under the terms of the Indenture as amended; and
 - e. To execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any documents or instruments to effectuate the transactions authorized herein.
4. The execution, acknowledgement and/or delivery of a document by an Authorized Officer in connection with the transactions contemplated herein shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation.

5. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the documents or instruments executed in connection herewith 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 or 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 or instruments executed in connection herewith 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.
6. To the extent not contrary to applicable law and at the discretion of the President and Chief Operating Officer of the Corporation, the Corporation shall collect from any excess proceeds available after the redemption of the Obligations a one-time administrative fee in such amount as the President and Chief Operating Officer deems appropriate in his discretion.
7. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.
8. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein as deemed by as such Authorized Officer to be in the best interest of the Corporation or the State.
9. 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.
10. For purposes of this Resolution, Stacy Farrell shall act as Assistant Secretary
11. This Resolution shall take effect immediately.

EXHIBIT A

Joan Arria
Vice President
Bank of America, National Association

Real Estate Services
MA6-152-02-01; Two Smith Street
Wakefield, MA 01880
T 781-756-4817 F 617-310-3033
Joan.i.arria@BofA.com

December 11, 2023

VIA UPS OVERNIGHT

Mr. William Ash
Interim President & COO
Rhode Island Economic Development Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908

Re: Exercise of Option to Purchase set forth in that certain Ground Lease dated November 25, 1997 (the "Ground Lease"), by and between Rhode Island Economic Development Corporation ("Landlord"), as landlord, and Fleet National Bank, as tenant, for the real property leased thereunder, having a street address of 670 George Washington Highway, Lincoln, Rhode Island (the "Land") (Property ID: RI1-541). All capitalized terms not defined herein shall have the meaning attributed to such terms in the Ground Lease.

Dear Mr. Ash:

As you may be aware, Bank of America, National Association, a national banking association, is the successor-by-merger to Fleet National Bank, as the tenant under the Ground Lease (in such capacity, "Tenant"). Section 12.1 of the Ground Lease provides as follows:

"12.1 Option to Purchase. Tenant may, in its sole and absolute discretion, upon not less than sixty (60) days prior written notice to Landlord, exercise an option to purchase Landlord's interest in the Land at any time or from time to time on or after the date that Tenant fulfills the last of both its Minimum Investment Requirement and Minimum Job Creation Requirement and continuing until (i) ninety (90) days after the termination date of this Lease for any reason or (ii) in the event of the expiration of this Lease, ninety (90) days after receipt by Tenant of a notice by Landlord terminating the purchase option (the "Option Period"). Tenant shall exercise such option by sending written notice of such exercise to the Landlord during the Option Period and by purchasing the Land within sixty (60) days thereafter. In the event Tenant exercises its option to purchase the Premises, the purchase price shall be equal to one dollar plus the Bond Payoff Amount."

Tenant hereby exercises the aforesaid option (the "Option").

Please be advised that, despite its good faith efforts to do so, Tenant has been unable to confirm that Fleet National Bank satisfied the Minimum Investment Requirement and Minimum Job Creation


Requirement (collectively, the "Requirements") prior to the merger. Tenant respectfully requests that Landlord waive satisfaction of the Requirements as a condition to Tenant's exercise of the Option. Tenant has elected to exercise the Option with the intention of making significant investment in the building and related improvements located on the Land (the "Building") for the purpose of providing additional office space for use by Tenant employees not currently in occupancy of the Building. If Landlord agrees to waive the Requirements, please provide written confirmation thereof as soon as possible.

Provided that Landlord waives the Requirements, Tenant also respectfully requests that the closing of the purchase of the Land occur as soon as realistically possible in advance of the end of the sixty (60) days within which the closing must occur, as provided in Section 12.1 of the Ground Lease. It is our understanding that, if Landlord agrees to waive the Requirements, Landlord will proceed with the process of calculating the Bond Payoff Amount (as defined in the Ground Lease) and upon such determination by Landlord (and agreement by Tenant), the parties could then commence the closing process.

Thank you in advance for you cooperation.

Very truly yours,

Bank of America, National Association

By:  _____

Name: Joan Arria

Title: Vice President

For information about how Bank of America protects your privacy, including California specific rights that may apply, please visit www.bankofamerica.com/privacy.

Cc: Ellen M. Corneau, Esq. (Via UPS Overnight)
Savage Law Partners, LLP
564 South Water Street
Providence, RI 02903

Mr. Malcolm See (via email)
Thomas F. Diorio, Esq. (via email)

EXHIBIT B

Joan Arria
Vice President
Bank of America, National Association

Global Real Estate Services
NC1-007-25-50, 100 N. Tryon Street
Charlotte, NC 28255

October 11, 2024

VIA UPS # 1Z87W9F91300045850

Mr. Neil Martin
Managing Director of Financial Programs
Rhode Island Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908

Re: Exercise of Option to Purchase set forth in that certain Ground Lease dated November 25, 1997 (the "Ground Lease"), by and between Rhode Island Commerce Corporation, formerly known as the Rhode Island Economic Development Corporation ("Landlord"), as landlord, and Bank of America, National Association, successor-by-merger to Fleet National Bank, as tenant, for the real property leased thereunder, having a street address of 670 George Washington Highway, Lincoln, Rhode Island (the "Land") (Property ID: RI1-541).

Dear Mr. Martin:

Reference is made to the above-described Ground Lease. All capitalized terms not defined herein shall have the meaning attributed to such terms in the Ground Lease.

As you are aware, Bank of America, National Association ("Bank of America") is the current tenant under the Ground Lease (in such capacity, "Tenant") and operates a call center on the Land consisting of approximately 148,000 square feet (the "Bank Facility"), constructed by Bank of America's predecessor, Fleet National Bank. Section 12.1 of the Ground Lease grants Tenant a purchase option, with a purchase price equal to one dollar plus the Bond Payoff Amount (as defined in the Lease).

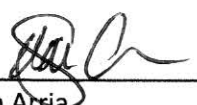
To date, Bank of America has paid approximately \$25,731,239.00 toward the Bond and intends to further pay the entire Bond Payoff Amount. In addition, Bank of America (including its predecessor) has invested over \$28,000,000.00 in the Bank Facility. Bank of America is further planning a major renovation and investment with respect to the Bank Facility for the purpose of providing additional capacity, provided that Bank of America is able to acquire the Land pursuant to the purchase option under the Lease. The proposed investment toward renovating and updating the Bank Facility is expected to be at least \$50,000,000.00, with the work commencing after the acquisition of the Land (subject to design completion and permitting approvals).

Bank of America respectfully requests that Landlord approve the sale of the Land at its regular meeting on October 28, 2024. In the event Landlord approves the foregoing, Bank of America also requests a waiver of certain requirements for purchasing the Land and setting forth an appropriate schedule for closing. It is also our understanding that if Landlord approves Tenant's exercise of the purchase option, Landlord will calculate the Bond Payoff Amount and upon such determination by Landlord (and concurrence by Tenant), the parties could then commence the closing process.

Bank of America is excited about this project and continuing its longstanding relationship with the State of Rhode Island. Thank you in advance for your consideration.

Very truly yours,

Bank of America, National Association

By: 
Name: Joan Arria
Title: Vice President

Cc: Ellen M. Corneau, Esq. (Via UPS # 1Z87W9F91300045869)
Savage Law Partners, LLP
564 South Water Street
Providence, RI 02903

James S. Bennett, RICC, President and Chief Operating Officer (via email)
Malcolm See, CBRE (via email)
Bill Cooper, Bank of America (via email)
Kevin Tracy, Bank of America (via email)
Dave Matthews, Bank of America (via email)

OCTOBER 28, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

"All That" Tourism Campaign Earns Four Travel Weekly Magellan Awards

Rhode Island is the only state tourism entity and one of only two destinations to take home four golds, after a record number of entries from around the world.

Destination Marketing Category:

Campaign-Advertising/Marketing – Visit Rhode Island – All That Campaign

TV Commercial – Visit Rhode Island – All That TV :30

Print Advertising – Visit Rhode Island – All That Print Ad

Overall-Family Destination – Visit Rhode Island – All That TV :30

Visit Rhode Island has received
7 awards in 3 years



TAB 2

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

October 31, 2024

APPROVED

VOTED: To approve the award of incentives to Organogenesis Holdings Inc. under the Rebuild Rhode Island Tax Credit Act and Qualified Jobs Incentive Act pursuant to the resolutions submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

October 31, 2024

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

WHEREAS: Chapter 64.20 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 Organogenesis Holdings, Inc., (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 100 Technology Way, Smithfield, RI; 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 Ten Milliona Dollars (\$10,000,000) 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 President & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such

Authorized Officers to act on behalf of the Corporation. The Authorized Officers 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 by May 1, 2025.

EXHIBIT 1

From: Elizabeth Tanner, Esq., Secretary of Commerce and Chief Executive Officer
of the Rhode Island Commerce Corporation
James Bennett, President and Chief Operating Officer of the Rhode Island
Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: October 31, 2024

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 Organogenesis Holdings, Inc., for tax credits of \$10,000,000.

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: October 25, 2024

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 and sales and use tax (SUT) exemptions under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$13,653,500.00. That recommendation is as follows:

- That the application submitted by Organogenesis Holdings, Inc. be approved for tax credits in a maximum amount of \$10,503,500.00, and estimated SUT exemptions of \$3,150,000.00, with SUT exemptions reducing tax credits dollar-for-dollar above this estimated amount.

As of OMB's September 7, 2024, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$205,842,997.40. Since that memo, OMB has received information from the Corporation on 11 projects whose anticipated redemption years of tax credits and/or SUT exemptions have shifted due to project timeline changes. They are as follows.

- Projects shifted from beginning redemption years of FY 2024 to FY 2025
 - Immunex Rhode Island Corporation
 - Mearthane Products Corporation
 - Southside Community Land Trust
 - Arctic Mill Realty Partners, LLC
 - Branch Holdings, LLC
- Projects shifted from beginning redemption years of FY 2025 to FY 2026
 - Tidewater Landing
 - JK Equities
 - South Quay Marine Terminal
 - Lippitt Mills
 - Peyser Real Estate Group, LLC (Dexter Street)

In addition to the shifts noted above, Electric Boat is shifting its \$3,900,000.00 in SUT exemption previously projected for FY 2024 to FY 2025. The rest of the projected tax credits and SUT exemptions for this project remain the unchanged. The changes outlined above are time shifts only and represent no net impact on the total amount of credits and exemptions approved by the Board.

Finally, OMB has been notified by the Corporation that Gotham Greens Holdings, LLC has been certified for \$1,170,000.00 in Rebuild tax credits, a reduction of \$19,500.00 from its previously projected amount of \$1,189,500.00.

This brings the total of approved tax credits and SUT exemptions prior to the addition of the newly recommended project to \$205,823,497.40.

The approval of the additional project for Organogenesis Holdings, Inc. in the amount of \$10,503,500.00 in Rebuild tax credits and \$3,150,000.00 in SUT exemptions would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$219,476,997.40. Currently net appropriations of \$184.6 million¹ have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions, and section 42-64.20-5(f) 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.

¹ This amount reflects the \$10 million appropriation to the Rebuild fund included in the FY 2025 enacted budget.

Exhibit A

Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects

| Projects Confirmed as of 1/25/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
|---|--------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Bourne Capital Partners (Initial) | \$0.00 | \$0.00 | \$637,688.00 | \$641,318.00 | \$484,598.00 | \$484,598.00 | \$484,598.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,753,000.00 |
| Bourne Capital Partners (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$497,623.90 | \$500,612.67 | \$378,159.14 | \$378,159.14 | \$378,159.14 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,132,714.00 |
| John M. Corcoran & Co. (Initial) | \$0.00 | \$0.00 | \$1,675,000.00 | \$977,083.33 | \$977,083.33 | \$977,083.33 | \$977,083.33 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,585,333.32 |
| John M. Corcoran & Co.(Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,345,499.91 | \$784,874.95 | \$784,874.95 | \$784,874.95 | \$784,874.95 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,484,999.70 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,345,499.91 | \$1,282,498.85 | \$1,285,487.61 | \$1,163,034.09 | \$1,163,034.09 | \$378,159.14 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,617,713.70 |
| Projects Confirmed as of 2/22/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Waldorf Capital Management (Amended on 12/19/16 as Chestnut Commons) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Case Mead Association, LLC (Amended on 5/1/17) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as of 3/28/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Providence Capital III* (Initial) | \$0.00 | \$0.00 | \$218,318.00 | \$218,318.00 | \$218,317.00 | \$218,317.00 | \$218,317.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,091,587.00 |
| Providence Capital III* (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$179,398.69 | \$179,399.69 | \$179,398.87 | \$179,398.87 | \$179,398.87 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$896,996.00 |
| 78 Fountain JV Owner, LLC (Initial) | \$0.00 | \$0.00 | \$1,223,024.00 | \$1,223,024.00 | \$1,223,024.00 | \$1,223,023.00 | \$1,223,023.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,115,119.00 |
| 78 Fountain JV Owner, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,100,721.60 | \$1,100,721.60 | \$1,100,721.60 | \$1,100,721.60 | \$1,100,720.70 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,503,607.10 |
| WimDevelopment and Omni Development (Initial) | \$0.00 | \$0.00 | \$1,097,280.00 | \$914,400.00 | \$548,640.00 | \$548,640.00 | \$548,640.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,657,600.00 |
| WimDevelopment and Omni Development (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,097,280.00 | \$914,400.00 | \$548,640.00 | \$548,640.00 | \$548,640.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,657,600.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,097,280.00 | \$2,194,521.29 | \$1,828,761.29 | \$1,828,760.47 | \$1,828,760.47 | \$1,280,119.57 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,058,203.10 |
| Projects Confirmed as of 5/09/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| AT Cross Company (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as of 5/23/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | \$0.00 |
| Union Mill LLC (Initial) | \$0.00 | \$0.00 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,626,403.00 |
| Union Mill LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,626,403.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,626,403.00 |
| Projects Confirmed as 6/27/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| D'Ambra Warwick Hotel LLC (Initial) | \$0.00 | \$0.00 | \$273,398.00 | \$273,398.00 | \$273,398.00 | \$273,398.00 | \$273,398.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,306,991.00 |
| D'Ambra Warwick Hotel LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$212,486.64 | \$212,485.87 | \$212,485.87 | \$212,485.87 | \$212,485.87 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,062,430.11 |
| Ocean State Jobbers, Inc. (Initial) | \$0.00 | \$0.00 | \$620,000.00 | \$620,000.00 | \$620,000.00 | \$620,000.00 | \$620,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,100,000.00 |
| Ocean State Jobbers, Inc. (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,240,000.00 | \$0.00 | \$1,240,000.00 | \$620,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,100,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$212,486.64 | \$1,452,485.87 | \$212,485.87 | \$1,452,485.87 | \$832,485.87 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,162,430.11 |
| Projects Confirmed as 8/10/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Finlay Extracts & Ingredients USA, Inc. (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as 8/22/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Lippitt Mill LLC (Amended on 9/23/19 as Pawtucket Development Group, LLC) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as 9/26/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Urban Smart Growth, LLC (Initial) | \$0.00 | \$0.00 | \$713,932.00 | \$713,932.00 | \$713,931.00 | \$713,931.00 | \$713,931.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,569,657.00 |
| Urban Smart Growth, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$713,932.00 | \$713,932.00 | \$713,931.00 | \$713,931.00 | \$713,931.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,569,657.00 |
| Royal Oaks Realty, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$713,932.00 | \$713,932.00 | \$713,931.00 | \$713,931.00 | \$713,931.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,569,657.00 |
| Projects Confirmed as 11/21/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| City of Newport (Amended on 12/17/18) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as 12/19/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Chestnut Commons (Amended on 10/30/17 as Waldorf Capital Partners) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Virgin Pulse (Initial) | \$0.00 | \$301,924.80 | \$251,604.00 | \$150,962.40 | \$150,962.40 | \$821,216.40 | \$558,545.50 | \$335,127. | | | | | | | | | | | | | | | | |

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|--|--------|--------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-----------------|
| SSL Partner, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,842,767.20 | \$2,842,767.20 | \$2,842,767.20 | \$2,842,767.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$14,213,836.00 |
| Westford Science & Technology, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,354,910.00 |
| Wexford Science & Technology, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,354,910.00 |
| Case Mead Association, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$4,513,749.20 | \$4,513,749.20 | \$4,513,749.20 | \$4,513,749.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$22,568,746.00 |
| Projects Confirmed as 5/22/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| TPG 100 Sabin Hotel, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| TPG 100 Sabin Hotel, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$500.00 |
| 110 North Main, LLC and 110 North Main Management, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 |
| 110 North Main, LLC and 110 North Main Management, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,100.00 | \$600,100.00 | \$600,100.00 | \$600,100.00 | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,500.00 |
| Projects Confirmed as 10/30/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Waldorf Capital Partners LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$695,072.00 | \$695,071.00 | \$695,071.00 | \$695,071.00 | \$695,071.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,475,356.00 |
| Waldorf Capital Partners LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$618,683.56 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,093,414.22 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$618,683.56 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$618,682.67 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,093,414.22 |
| Projects Confirmed as 11/20/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Gotham Greens Holdings LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$390,000.00 | \$325,000.00 | \$195,000.00 | \$195,000.00 | \$195,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,300,000.00 |
| Gotham Greens Holdings LLC (Revised Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$643,500.00 | \$175,500.00 | \$0.00 | \$351,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,170,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$643,500.00 | \$175,500.00 | \$0.00 | \$351,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,170,000.00 |
| Projects Confirmed as 12/18/17 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Cornish Associates LP(Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,570,868.00 | \$2,975,722.00 | \$1,785,433.00 | \$1,785,433.00 | \$1,785,433.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,902,889.00 |
| Cornish Associates LP (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,171,413.00 | \$2,642,845.00 | \$1,585,707.00 | \$1,585,707.00 | \$1,585,707.00 | \$1,585,707.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,571,379.00 |
| Infosys Limited (Initial) | \$0.00 | \$0.00 | \$225,000.00 | \$187,500.00 | \$112,500.00 | \$112,500.00 | \$112,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 |
| Infosys Limited (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,171,413.00 | \$2,642,845.00 | \$1,585,707.00 | \$1,585,707.00 | \$1,585,707.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,571,379.00 |
| Projects Confirmed as 1/22/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Sprague Street Owner, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| Sprague Street Owner, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| Projects Confirmed as 4/10/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Immunex Rhode Island Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 |
| Immunex Rhode Island Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 |
| Projects Confirmed as 5/21/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Electric Boat Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$555,000.00 | \$462,500.00 | \$292,500.00 | \$290,000.00 | \$285,000.00 | \$7,500.00 | \$7,500.00 | \$15,000.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$0.00 | \$0.00 | \$2,000,000.00 |
| Electric Boat Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$450,491.23 | \$462,500.00 | \$292,500.00 | \$290,000.00 | \$285,000.00 | \$7,500.00 | \$7,500.00 | \$15,000.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$0.00 | \$1,895,491.23 |
| Infinity Meat Solutions, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,915,000.00 |
| Infinity Meat Solutions, LLC (Revised Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | \$383,000.00 | \$383,000.00 | \$383,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,838,400.00 |
| Infinity Meat Solutions, LLC (2nd Revised Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$689,400.00 | \$450,491.23 | \$462,500.00 | \$292,500.00 | \$290,000.00 | \$285,000.00 | \$7,500.00 | \$7,500.00 | \$15,000.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$2,584,891.23 |
| Projects Confirmed as 6/28/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Rubius Therapeutics, Inc. (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as 11/19/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Steeple Street RI, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,800,000.00 | \$1,800,000.00 | \$1,500,000.00 | \$900,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| Steeple Street RI, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,800,000.00 | \$1,800,000.00 | \$1,500,000.00 | \$900,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| OneMetro, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | |

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|--|-----------|--------|--------|--------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------|--------|--------|--------|--------|--------|--------|-----------------|----------------|
| | Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$510,700.00 | \$510,700.00 | \$510,700.00 | \$510,700.00 | \$510,700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,553,500.00 |
| Projects Confirmed as 2/26/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Mearthane Products Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$815,000.00 | |
| Mearthane Products Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$815,000.00 | |
| Mearthane Products Corporation (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$163,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$815,000.00 | |
| Blount Fine Foods Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Blount Fine Foods Corporation (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| RCG Armory Park View, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| RCG Armory Park View, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| RCG Armory Park View, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| RCG Armory Park View, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$186,984.94 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$934,924.68 | |
| 556 Atwells, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | |
| 556 Atwells, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | |
| 556 Atwells, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$105,000.00 | \$105,000.00 | \$105,000.00 | \$105,000.00 | \$105,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$525,000.00 | |
| Peysen Real Estate Group, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$500,000.00 | \$300,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000,000.00 | |
| Peysen Real Estate Group, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$500,000.00 | \$300,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000,000.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$305,000.00 | \$491,984.94 | \$654,984.94 | \$1,254,984.94 | \$1,054,984.94 | \$849,984.94 | \$463,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,274,924.68 | |
| Projects Confirmed as 6/22/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| ARTech HUB, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| ARTech HUB, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Fuller Mill Realty LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$450,000.00 | |
| Fuller Mill Realty LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Nexus Holdings LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$500,000.00 | |
| Nexus Holdings LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$500,000.00 | |
| Pebb 33 Bassett Providence LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| 25 Bough Street, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$750,000.00 | |
| Thread Factor Stables Proprietor, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| East Greenwich Partners, LLC (Amended on 6/28/21) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| 390 Pine Street, LLC (Amended on 8/23/21) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| The Woonssocket Neighborhood Development Corporation (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| The Woonssocket Neighborhood Development Corporation (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Caribbean Integration Community Development (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 | |
| Southside Community Land Trust (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$610,000.00 | |
| Southside Community Land Trust (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$122,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$610,000.00 | |
| 30 Kennedy Partners, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 | |
| 30 Kennedy Partners, LLC (Final) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18,000.00 | \$18,000.00 | \$18,000.00 | \$18,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 | |
| Link Street, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,250,000.00 | |
| Link Street, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,250,000.00 | |
| Link Street, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$650,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,250,000.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$350,000.00 | \$368,000.00 | \$368,000.00 | \$1,018,000.00 | \$1,640,000.00 | \$1,290,000.00 | \$1,272,000.00 | \$1,272,000.00 | \$622,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,200,000.00 | |
| Projects Confirmed as 7/16/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| Rhode Island Waterfront Enterprise, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 | |
| Rhode Island Waterfront Enterprise, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 | |
| Projects Confirmed as 12/8/20 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total | |
| 401 Tech Bridge (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|------------|-------------|-------------|------------|------------|------------|------------------|
| <i>Projects Confirmed as 08/23/21</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| 390 Pine Street, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 |
| 390 Pine Street, LLC (2nd Revision) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$777,778.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$155,555.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$777,778.00 |
| <i>Projects Confirmed as 09/27/21</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Miniature Casting (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$410,000.00 |
| Miniature Casting (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$410,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$82,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$410,000.00 |
| <i>Projects Confirmed as 12/20/21</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| The Studley Building (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| The Studley Building (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| <i>Projects Confirmed as 5/4/22</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| High Rock Westminster Street, LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 |
| <i>Projects Confirmed as 12/12/22</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Hartford Holdings, LLC (Terminated) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| <i>Projects Confirmed as 04/20/23</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| One Union Station, LLC (Initial) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| One Union Station, LLC (Revised) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000,000.00 |
| <i>Projects Confirmed as of 12/15/23</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| 136 Westminster, LLC (Withdrew prior to Board approval) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| <i>Projects Confirmed as of 04/22/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Walker Lofts LP and Walker Lofts 2 LP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| <i>Projects Confirmed as of 06/10/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| Anduril Industries | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,490,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$498,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,490,000.00 |
| <i>Projects Confirmed as of 09/30/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| 36 Exchange Terrace | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$90,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$450,000.00 |
| Regent Craft Inc. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,450,000.00 |
| <i>Projects Confirmed as of 10/28/24</i> | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| OrganoGenesis Holdings Inc. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,100,700.00 | \$2,100,700.00 | \$2,100,700.00 | \$2,100,700.00 | \$2,100,700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,503,500.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,100,700.00 | \$2,100,700.00 | \$2,100,700.00 | \$2,100,700.00 | \$2,100,700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,503,500.00 |
| ALL PROJECTS TOTAL: | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | Total |
| | \$0.00 | \$0.00 | \$0.00 | \$486,263.94 | \$7,091,528.38 | \$12,932,066.72 | \$18,489,422.07 | \$16,432,062.78 | \$15,777,766.22 | \$12,382,943.91 | \$19,330,075.80 | \$17,781,643.34 | \$19,099,843.34 | \$17,205,302.80 | \$13,764,400.00 | \$3,313,200.00 | \$2,108,200.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | \$7,500.00 | \$7,500.00 | \$7,500.00 | \$176,259,719.30 |

Estimated Sales Tax Rebates by Fiscal Year

[illegible]

Notes: 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
Qualified Jobs Incentive Tax Credits –Economic Impact Analysis
conducted by Appleseed, Inc.
Application of Organogenesis Holdings Inc.

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits to Organogenesis Holdings Inc. (the Company), in conjunction with a project proposed in Smithfield, RI. The Company specializes in the development and manufacture of a variety of therapeutic products derived from living tissue. The Company is considering the redevelopment of an existing industrial building for use in the manufacture and distribution of several types of would care products.

The Company has requested incentives totaling \$10,000,000 under the Rebuild Rhode Island tax credit program.

The Company would also be eligible to claim Qualified Jobs Incentive tax credits as of January 1, 2027 for new full-time employees in Rhode Island hired during 2026 and in subsequent years. The Company estimates that by the end of 2026 it would employ at least 15 full-time employees in Rhode Island, 26 by the end of 2027, 76 by the end of 2028, and 103 by the end of 2029. Based on these projections, the Company estimates that from 2027 through 2036 it could qualify for approximately \$3,240,000 in Qualified Jobs Incentive credits.

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

Jobs Analysis

Initial capital costs

Starting in 2024, the Company, in collaboration with a private developer, would redevelop, fit out and equip an existing 122,500 square-foot industrial building in Smithfield, at an estimated total project cost of \$97,525,000. After excluding costs for certain items likely to be procured from out-of-state sources, or that otherwise do not directly benefit Rhode Island’s economy, Appleseed estimates that (as shown in Table 1) direct spending of \$76.95 million would directly and indirectly account for:

- 391 job-years¹ of employment in Rhode Island in construction and related industries, with nearly \$44.91 million in earnings (in 2026 dollars);²
- \$104.49 million in statewide economic output; and
- A one-time increase of \$51.80 million in Rhode Island’s GDP.

These impacts are summarized below in Table 1. The project’s *direct impact* is the impact of the company’s direct spending on design and construction. Its *indirect impact* is the effect of spending

¹ A job-year is equivalent to a job lasting one year. It could for example represent the work of two people who are each employed for six months; or the work of one person who is employed half-time for two years.

² This estimate assumes that workers in the building trades and certain other industries who are directly employed in the development and construction of Project Maple will be paid in accord with Rhode Island’s prevailing wage standards.

by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 1: Direct, indirect and total impact of development and construction (income, value-added and output in millions of 2026 dollars)

| | Job-years | Earnings | Value added | Output |
|-----------------|-----------|----------|-------------|----------|
| Direct | 277 | \$36.76 | \$37.75 | \$78.75 |
| Indirect | 114 | \$8.15 | \$14.05 | \$25.74 |
| Total | 391 | \$44.91 | \$51.80 | \$104.49 |

We further estimate that the projected direct expenditures of \$76.95 million on development and construction would directly and indirectly generate approximately \$1.232 million in State tax revenues, including:

- \$691,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$454,000 in state sales taxes paid on those workers' taxable household spending
- \$87,000 in state business taxes.

Most of the activity reflected in Table 1 will occur between 2025 and 2027.

Annual operations

As noted above, the Company plans to employ a minimum of 15 new full-time workers at its Rhode Island location by the end of 2026, rising to at least 25 by the end of 2027, at least 73 by the end of 2028, at least 103 by the end of 2029. Table 2 summarizes the occupational categories in which the Company expects to create these jobs.

The Company estimates the median annual wage for the 103 new jobs it proposes to create at its new Smithfield facility will be \$110,000.

Table 2: Projected minimum employment, 2029

| Job category | New positions (as of 2029) |
|---|-------------------------------|
| Operations | 24 |
| Facility and process engineering | 32 |
| Quality control | 44 |
| Shipping and distribution | 2 |
| IT project management | 1 |
| Total | 103 |

Based on data provided by the Company, Appleseed estimates that in 2029, its ongoing operations in Rhode Island would directly and indirectly account for:

- 167 jobs in Rhode Island;
- \$15.75 million in annual earnings (in 2029 dollars);
- \$59.81 million in statewide economic output; and
- An increase of \$30.38 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 3. 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 3: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2029 dollars)

| | Jobs | Earnings | Value added | Output |
|-----------------|------|----------|-------------|---------|
| Direct | 103 | \$11.69 | \$22.40 | \$44.85 |
| Indirect | 64 | \$4.06 | \$7.98 | \$14.96 |
| Total | 167 | \$15.75 | \$30.38 | \$59.81 |

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2029 result in a projected increase of approximately \$642,000 in annual state tax revenues, including:

- \$376,000 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;
- \$219,000 in state sales taxes paid on those workers' taxable household spending; and
- \$47,000 in state business taxes.

Hiring

The Company posts all job openings, and receives applications on its own website, and on sites such as LinkedIn and Indeed. Candidates may also be referred by local educational institutions and employment agencies, and by current employees, who are eligible for referral bonuses.

Benefits

Benefits available to new employees include:

- Comprehensive health care, dental and vision plans
- Health savings accounts and flexible spending accounts
- A 401k retirement plan with an employer match and immediate vesting
- Company-paid life, AD&D, and disability insurance
- Paid time off and paid family leave
- Adoption assistance
- Tuition reimbursement
- Employee discounts at collaborating local businesses

Impact

The state fiscal impact of the requested tax credits and sales and use tax exemption is estimated to be approximately \$16.89 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 \$30.38 million in 2029, the estimated associated job creation, and a gross increase of approximately \$7.72 million in personal income, sales and business tax revenues during construction and during the twelve-year commitment period beginning in 2027. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of the Company's new manufacturing facility in Smithfield would benefit Rhode Island in other ways, including:

- Re-activating a currently vacant industrial property in Smithfield.
- Creating a foundation for the Company's possible future growth beyond the 103 direct jobs to be added by the end of 2029, and creating new opportunities for Rhode Island-based businesses that are part of the Company's supply chain
- Attracting highly-skilled engineers, managers and manufacturing workers to Rhode Island
- Highlighting Rhode Island's attractiveness as a location for life science and biomedical businesses
- Creating opportunities for collaboration between the Company and Rhode Island's educational and community institutions

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island and Qualified Jobs Incentive programs mitigate risk to the state; and 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.

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

October 31, 2024

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

WHEREAS: Chapter 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: Organogenesis Holdings, Inc., (the “Recipient”) has made application for an award of tax credits (the “Award”) under the Act, 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 the approval of the Award; 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 remain eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of one hundred three (103) 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; and (e) good cause exists to permit the Recipient up to one additional year to submit its first annual Certification for tax credits to the Corporation as permitted under R.I. Gen. Laws § 44-48.3-7(a).
 4. Prior to the execution of the amended 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 & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
9. This Resolution shall take effect immediately upon passage and shall automatically expire on May 1, 2025 if the Corporation and the Company have not entered into an incentive agreement by that date.

EXHIBIT 1

Economic Impact Analysis

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits –Economic Impact Analysis
conducted by Appleseed, Inc.

Application of Organogenesis Holdings Inc.

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits to Organogenesis Holdings Inc. (the Company), in conjunction with a project proposed in Smithfield, RI. The Company specializes in the development and manufacture of a variety of therapeutic products derived from living tissue. The Company is considering the redevelopment of an existing industrial building for use in the manufacture and distribution of several types of wound care products.

The Company has requested incentives totaling \$10,000,000 under the Rebuild Rhode Island tax credit program.

The Company would also be eligible to claim Qualified Jobs Incentive tax credits as of January 1, 2027 for new full-time employees in Rhode Island hired during 2026 and in subsequent years. The Company estimates that by the end of 2026 it would employ at least 15 full-time employees in Rhode Island, 26 by the end of 2027, 76 by the end of 2028, and 103 by the end of 2029. Based on these projections, the Company estimates that from 2027 through 2036 it could qualify for approximately \$3,240,000 in Qualified Jobs Incentive credits.

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

Jobs Analysis

Initial capital costs

Starting in 2024, the Company, in collaboration with a private developer, would redevelop, fit out and equip an existing 122,500 square-foot industrial building in Smithfield, at an estimated total project cost of \$97,525,000. After excluding costs for certain items likely to be procured from out-of-state sources, or that otherwise do not directly benefit Rhode Island’s economy, Appleseed estimates that (as shown in Table 1) direct spending of \$76.95 million would directly and indirectly account for:

- 391 job-years¹ of employment in Rhode Island in construction and related industries, with nearly \$44.91 million in earnings (in 2026 dollars);²
- \$104.49 million in statewide economic output; and
- A one-time increase of \$51.80 million in Rhode Island's GDP.

These impacts are summarized below in Table 1. The project's *direct impact* is the impact of the company's direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 1: Direct, indirect and total impact of development and construction (income, value-added and output in millions of 2026 dollars)

| | Job-years | Earnings | Value added | Output |
|-----------------|-----------|----------|-------------|----------|
| Direct | 277 | \$36.76 | \$37.75 | \$78.75 |
| Indirect | 114 | \$8.15 | \$14.05 | \$25.74 |
| Total | 391 | \$44.91 | \$51.80 | \$104.49 |

We further estimate that the projected direct expenditures of \$76.95 million on development and construction would directly and indirectly generate approximately \$1.232 million in State tax revenues, including:

- \$691,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$454,000 in state sales taxes paid on those workers' taxable household spending
- \$87,000 in state business taxes.

Most of the activity reflected in Table 1 will occur between 2025 and 2027.

Annual operations

As noted above, the Company plans to employ a minimum of 15 new full-time workers at its Rhode Island location by the end of 2026, rising to at least 25 by the end of 2027, at least 73 by the end of 2028, at least 103 by the end of 2029. Table 2 summarizes the occupational categories in which the Company expects to create these jobs.

The Company estimates the median annual wage for the 103 new jobs it proposes to create at its new Smithfield facility will be \$110,000.

¹ A job-year is equivalent to a job lasting one year. It could for example represent the work of two people who are each employed for six months; or the work of one person who is employed half-time for two years.

² This estimate assumes that workers in the building trades and certain other industries who are directly employed in the development and construction of Project Maple will be paid in accord with Rhode Island's prevailing wage standards.

Table 2: Projected minimum employment, 2029

| Job category | New positions (as of 2029) |
|----------------------------------|-------------------------------|
| Operations | 24 |
| Facility and process engineering | 32 |
| Quality control | 44 |
| Shipping and distribution | 2 |
| IT project management | 1 |
| | |
| Total | 103 |

Based on data provided by the Company, Appleseed estimates that in 2029, its ongoing operations in Rhode Island would directly and indirectly account for:

- 167 jobs in Rhode Island;
- \$15.75 million in annual earnings (in 2029 dollars);
- \$59.81 million in statewide economic output; and
- An increase of \$30.38 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 3. 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 3: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2029 dollars)

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| Total | 167 | \$15.75 | \$30.38 | \$59.81 |

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2029 result in a projected increase of approximately \$642,000 in annual state tax revenues, including:

- \$376,000 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;
- \$219,000 in state sales taxes paid on those workers' taxable household spending; and
- \$47,000 in state business taxes.

Hiring

The Company posts all job openings, and receives applications on its own website, and on sites such as LinkedIn and Indeed. Candidates may also be referred by local educational institutions and employment agencies, and by current employees, who are eligible for referral bonuses.

Benefits

Benefits available to new employees include:

- Comprehensive health care, dental and vision plans
- Health savings accounts and flexible spending accounts
- A 401k retirement plan with an employer match and immediate vesting
- Company-paid life, AD&D, and disability insurance
- Paid time off and paid family leave
- Adoption assistance
- Tuition reimbursement
- Employee discounts at collaborating local businesses

Impact

The state fiscal impact of the requested tax credits and sales and use tax exemption is estimated to be approximately \$16.89 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 \$30.38 million in 2029, the estimated associated job creation, and a gross increase of approximately \$7.72 million in personal income, sales and business tax revenues during construction and during the twelve-year commitment period beginning in 2027. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of the Company's new manufacturing facility in Smithfield would benefit Rhode Island in other ways, including:

- Re-activating a currently vacant industrial property in Smithfield.
- Creating a foundation for the Company's possible future growth beyond the 103 direct jobs to be added by the end of 2029, and creating new opportunities for Rhode Island-based businesses that are part of the Company's supply chain
- Attracting highly-skilled engineers, managers and manufacturing workers to Rhode Island
- Highlighting Rhode Island's attractiveness as a location for life science and biomedical businesses

- Creating opportunities for collaboration between the Company and Rhode Island's educational and community institutions

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island and Qualified Jobs Incentive programs mitigate risk to the state; and 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.