

RHODE ISLAND COMMERCE CORPORATION

AGENDA

December 16, 2024

Call to order and opening remarks.

Tab 1:	To consider for approval meeting minutes.
Tab 2:	To consider the award of incentives to Saab, Inc. under the Qualified Jobs Incentive Act.*
Tab 3:	To consider the award of incentives to Unity Park, LLC under the Rebuild Rhode Island Tax Credit Act.*
Tab 4:	To consider the Town of Smithfield for an award under the Tax Stabilization Incentive Act with respect to property located at 100 Technology Way, Smithfield, RI.*
Tab 5:	To consider an Innovation Voucher for approval.
Tab 6:	To consider an appointment to the Wavemaker Fellowship Committee.
Tab 7:	To consider a memorandum of understanding with Farm Fresh Rhode Island.
Tab 8:	To receive an update on litigation.*

^{*}Board members may convene in Executive Session pursuant to R.I. Gen. Laws \S 42-46-5(a)(2) or (a)(7) to consider this Agenda item.

TAB 1

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

December 16, 2024

APPROVED

VOTED:

To approve the public session meeting minutes for the November 25, 2024 meeting

as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION November 25, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on November 25, 2024, in Public Session, beginning at 4:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Directors absent were: Governor Daniel J. McKee; Carol O'Donnell; Donna Sams; and William Tsonos.

Also present were: James S. Bennett, President and COO; Elizabeth M. Tanner, Esq., Secretary of Commerce; and Christopher J. Fragomeni, Esq.

A video recording of this meeting is available here.

1. CALL TO ORDER AND OPENING REMARKS.

Ms. Catucci called the meeting to order at 4:03 p.m., indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL MEETING MINUTES.

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

<u>VOTED</u>: To approve the public session meeting minutes for the October 31, 2024, meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were none.

3. TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.

Kristina Brown, the Corporation's Innovation Initiative Director, proposed awarding three Innovation Vouchers—cumulatively totaling \$225,000—to (1) Ambilabs, LLC ("Ambilabs"); (2) Lenoss Medical, Inc. ("Lenoss"); and (3) INS Ortho, Inc. d/b/a Native Orthopaedics ("NO").

Ms. Donovan-Boyle entered the meeting at 4:04 p.m.

Ms. Brown provided an overview of Ambilabs' efforts to accurately evaluate levels of air pollution. In response to a question from Mr. Wadensten, Andy Talley, Ambilabs' business manager, explained that the monitoring technology is patentable and that Ambilabs is currently in the process of obtaining utility patents.

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

<u>VOTED</u>: To approve an Innovation Voucher for Ambilabs, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were none.

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

Next, Ms. Brown provided an overview of Lenoss and its technology for repairing spinal fractures. She noted that this request for a voucher is Lenoss' second voucher to advance to the next stage of testing and developing its technology. Ms. Brown introduced Dom Messerli, Lenoss' president and CEO. Following a question from Mr. Wadensten, Mr. Messerli provided a detailed explanation of Lenoss' technology for treating osteoporosis. Then, in response to a question from Mr. Chenevert, Mr. Messerli explained how the treatment targets the underlying disease.

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

<u>VOTED</u>: To approve an Innovation Voucher for Lenoss Medical, Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Michael Solomon, and Karl Wadensten.

Voting against the foregoing were none.

Mr. Stone recused.

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

Ms. Brown discussed NO and its focus on creating surgical solutions and innovative tools for knee repair and preservation. She introduced NO's officers: Tom Gamache, CEO; Brian Morley, Chief Marketing Officer; and Sam Grossman, Chief Technology Officer. Mr. Wadensten and Mr. Gamache discussed how NO entered the industry. In a follow-up question from Mr.

Wadensten, Mr. Gamache explained that NO's technology is quicker than surgery and that approvals from the Food and Drug Administration are imminent.

In response to a question from Mr. Chenevert, Mr. Gamache stated that various ligament tears in the knee could be an early trigger for disease. Then, Mr. Gamache, responding to a question from Mr. Stone, explaining that NO's suture technology could expand into multiple uses throughout the body, would require the lowest bar of regulatory approval under the FDA, and is patentable.

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

<u>VOTED</u>: To approve Innovation Voucher for Native Orthopaedics pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were none.

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

4. TO CONSIDER RULES AND REGULATIONS FOR THE INVENTION INCENTIVE PROGRAM.

Ms. Brown presented an overview of the Invention Incentive program and the proposed rules and regulations for the program. Following a question from Dr. Dann-Messier, Ms. Brown explained types of patent applications and the award that an applicant can obtain from the Invention Incentive program.

In response to a question from Ms. Donovan-Boyle, Ms. Brown explained there is no requirement for a recipient to remain in Rhode Island after receiving an award under the program. Mr. Stone suggested that the Board should delegate to staff approval of awards under the program. In response to a question from Ms. Donovan-Boyle, Ms. Brown indicated that there is a maximum allocation for the program, which is a line item in the appropriation for all the Corporation's innovation programs.

Secretary Tanner explained that the program is in response to small businesses seeking assistance when first applying for a patent. Further, Mr. Bennett explained that the program shows the Corporation's interest in small businesses. In response to a question by Ms. Donovan-Boyle, Ms. Tanner indicated the Corporation can submit an annual report on the program to the Board. Attorney Fragomeni and members of the Board discussed delegation to the staff to make awards under the program and the staff reporting on the program to the Board on an annual basis.

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

VOTED:

To approve rules and regulations for the Invention Incentive program pursuant to the resolution submitted to the Board; to delegate to staff the authority to approve applications and awards under the Invention Incentive program; and to require the Corporation's staff to report to the Board on the Invention Incentive program on an annual basis.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were none.

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

5. TO CONSIDER AMENDMENTS TO THE RULES AND REGUALTIONS FOR THE NETWORK MATCHING GRANT PROGRAM.

Ms. Brown explained that the Network Matching Grant program's rules and regulations needed to be updated to accommodate statutory changes passed by the General Assembly. She noted that the proposed amendments make funds available to applicants offering technical assistance to small businesses considering a transition to employee ownership as well as defining employee ownership.

Following a question from Mr. Le, Ms. Brown explained that "targeted industries" refers to those industries identified in the State's economic development strategy. In response to a question by Mr. Chenevert, Attorney Fragomeni explained that while the Network Matching Grant program is for targeted industries, which does not statutorily include manufacturing, manufacturers can avail themselves of the manufacturing innovation voucher program.

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

<u>VOTED</u>: To approve amendments to the rules and regulations for the Network Matching Grant program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were none.

Ms. Donovan-Boyle recused.

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

6. TO CONSIDER AN AMENDMENT TO THE SITE READINESS GRANT AGREEMENT WITH THE CITY OF WOONSOCKET.

Jeff Miller, the Corporation's Executive Vice President of Investments, recounted that the Board previously approved \$175,000 under the Site Readiness program to assist with the renovation of the Longley Building in Woonsocket. He explained that, due to the rise in costs, a reallocation of funds was be necessary for the project to proceed. John Pagliarini, interim director of planning for the City of Woonsocket, indicated that two parking lots proximate to the project have been rebuilt, and that the City is anticipating a \$5 million investment to the building contingent on the Board's approval of the amendment to this grant. In response to a question from Ms. Donovan-Boyle, Mr. Pagliarini assured that ADA compliance would still be addressed.

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

<u>VOTED</u>: To approve an amendment to the Site Readiness Grant Agreement with the City of Woonsocket as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were none.

7. TO CONSIDER AN INCREASE IN FUNDING FOR THE CONTRACT WITH NORTHBOUND VENTURES CONSULTING, LLC.

Alison Macbeth, the Corporation's Food Strategy Project Manager, explained that Rhode Island is currently updating its statewide food strategy, which will likely be completed by April 2025. She reminded the Board of its previous approval of a \$60,000 award to Northbound Ventures Consulting, LLC ("Northbound") but noted that, as the project progressed, additional capacity was needed relative to input from stakeholders. Ms. Macbeth requested that the Board approve an additional \$15,000 of funding for the contract with Northbound. In response to a question from Ms. Donovan-Boyle, Ms. Macbeth clarified that the increase in funding would apply only for this year. Following a question from Mr. Wadensten, Ms. Macbeth mentioned that Farm Fresh, along with many others, serves as part of an advisory council.

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

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

Voting in favor of the foregoing were: David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Michael Solomon, Bill Stone, and Karl Wadensten

Voting against the foregoing were none.

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

There being no further business in public session, the meeting was adjourned by unanimous consent at 4:38 p.m. upon motion made by Mr. Crowley and seconded by Dr. Dann-Messier.

Christopher J. Fragomeni, Secretary

NOVEMBER 25, 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 <u>November 25, 2024</u> beginning at <u>4:00 p.m.</u> 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 for approval Innovation Vouchers (see Exhibit 1, which follows, for additional detail).*
- 3. To consider rules and regulations for the Invention Incentive program.
- 4. To consider amendments to the rules and regulations for the Network Matching Grant program.
- 5. To consider an amendment to the Site Readiness Grant Agreement with the City of Woonsocket.
- 6. To consider an increase in funding for the contract with Northbound Ventures Consulting, LLC.

*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: November 20, 2024.

Exhibit 1

Agenda item 3:

Applicant	<u>Amount</u>
Ambilabs, LLC	\$75,000
Lenoss Medical, Inc.	\$75,000
INS Ortho, Inc. d/b/a Native Orthopaedics	\$75,000

NOVEMBER 25, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT B

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

November 25, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the "Recipients") for awards of an Innovation Voucher (the "Voucher"); and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

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

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, CEO, the President & COO, the Chief Financial Officer, the Secretary, or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Ambilabs, LLC	\$75,000
Lenoss Medical, Inc.	\$75,000
INS Ortho, Inc. d/b/a Native Orthopaedics	\$75,000

NOVEMBER 25, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT C

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

November 25, 2024

(With Respect to Rules and Regulations for the Invention Incentive Program)

WHEREAS, R.I. Gen. Laws § 42-64.28-3 ("Act") created the Invention Incentive program ("Program");

WHEREAS, the Act authorizes the Corporation to promulgate such rules and regulations as are necessary to fulfill the purposes of the Act, including the criteria by which the Corporation may make grants to applicants to the Program;

WHEREAS, the Corporation's staff has proposed rules and regulations relative to the Program to the Corporation's Board of Directors; and

WHEREAS, the Corporation's Board of Directors has reviewed and considered the content of the rules and regulations.

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the "Authorized Officers") to promulgate rules and regulations (the "Rules") attached hereto as Exhibit 1 for the Program and to undertake any actions as may be required pursuant to applicable law in connection with the Corporation's adoption of the Rules including, but not limited to, fulfilling the requirements of the Administrative Procedures Act, Chapter 35 of Title 42 of the General Laws.

Section 2: The Authorized Officers shall have the authority to take such actions as deemed necessary or appropriate to promulgate the Rules, inclusive of any amendments thereto in response to any State agency and/or public comment and the filing of the Rules with the Secretary of State.

Section 3: After compliance with the requirements of Sections 1 and 2 of this Resolution, the President and COO or his designee shall be authorized to file the final Rules with the Secretary of State and upon such filing, the Rules (as may be amended in compliance with this Resolution) shall be deemed adopted by the Corporation.

<u>Section 4</u>: This Resolution shall take effect immediately upon passage.

EXHIBIT 1

870-RICR-20-00-7

TITLE 870 – RHODE ISLAND COMMERCE CORPORATION

CHAPTER 20 – LOANS AND GRANTS

SUBCHAPTER 00 - N/A

PART 7 – Rules and Regulations for the Invention Incentive Program

7.1 Purpose

These rules and regulations (the "Rules") are promulgated to set forth the principles, policies, and practices of the Rhode Island Commerce Corporation (the "Corporation") in implementing and administering the Invention Incentive program created under R.I. Gen. Laws Chapter 42-64.28, the Innovation Initiative act (the "Act").

7.2 Authority

These Rules are promulgated pursuant to R.I. Gen. Laws Chapter 42-64.28. These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

7.3 Scope

- A. These Rules shall apply to any application received by the Corporation for an Invention Incentive under the Act. Notwithstanding anything contained in these Rules to the contrary, the Corporation shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes and these Rules shall be liberally construed so as to permit the Corporation to effectuate the purposes of the Act and other applicable state laws and regulations. The Corporation, upon an affirmative vote of its board of directors, may provide exemption from the application of such portion of these Rules as may be warranted by extenuating circumstances arising from such application, based upon the written recommendation of the staff of the Corporation delineating the reasons for such exemption. An applicant seeking an exemption under this provision must demonstrate extenuating circumstances by showing either
 - 1. that the application of a component of these Rules is inconsistent with a requirement of federal, state, or local law; or

- 2. that the application of a component of these Rules is not feasible or appropriate for the given project type.
- B. Under no circumstances will lack of time or ability be deemed extenuating circumstances. The Corporation will only grant such exemptions as it determines are authorized by law and consistent with the safeguarding of public funds. The Corporation shall have no obligation to grant an exemption in any case, even if extenuating circumstances exist.

7.4 Severability

If any provision of these Rules, or the application thereof to any person or circumstance, is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules shall not be affected thereby.

7.5 Definitions

- A. The following words and terms, when used in these Rules, shall have the following meanings, unless the context clearly indicates otherwise.
 - 1. "Act" means R.I. Gen. Laws Chapter 42-64.28, known as the Innovation Initiative.
 - 2. "Applicant" means a small business or inventor that applies for an Invention Incentive under the Act and these Rules.
 - 3. "Application" means the application, created by the Corporation, which must be completed and submitted by an Applicant pursuant to the requirements of the Act and these Rules.
 - 4. "Business" means a corporation, partnership, S corporation, non-profit corporation, sole proprietorship, limited liability corporation or such other entity as approved by the Corporation in its discretion.
 - 5. "Corporation" means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
 - 6. "Employee" means a natural person who is employed in the State by a business for consideration for at least thirty-five (35) hours a week, or who is employed in the State by a professional employer organization pursuant to an employee leasing agreement between the Business and the professional employer organization for at least thirty-five (35) hours a week, and whose wages are subject to withholding.
 - 7. "Grant" means a monetary award to an Applicant from the Corporation granted under the Act and these Rules.
 - 8. "Individual" means any resident of the State of Rhode Island.

- 9. "Invention" means any invention or discovery which is or may be patentable or otherwise protectable under 35 U.S.C. § 100.
- 10. "Invention incentive" means a grant award in the form of reimbursement for allowable expenses incurred by an eligible Business or Individual in connection with the submission of a patent application to the United States Patent and Trademark Office (USPTO) up to five thousand dollars (\$5,000).
- 11. "Inventor" means an Individual or, if a joint invention, the Individuals collectively, who invented or discovered the subject matter of the invention submitted for patent via application to the USPTO and are residents of Rhode Island.
- 12. "Micro entity" means any Applicant that qualifies for micro entity status with the United States Patent and Trademark Office under 37 C.F.R 1.29(a).
- 13. "Nonprovisional patent" means a nonprovisional application filed with USPTO, examined by a patent examiner, and issued as a patent if all requirements for patentability are met in accordance with 35 U.S.C and 37 C.F.R.
- 14. "Patent application" means filing a provisional or nonprovisional patent application with the USPTO.
- 15. "Provisional patent" means a patent application filed without a formal patent claim, oath or declaration, or any information disclosure statement to the USPTO in accordance with 35 U.S.C. § 111(b).
- 16. "Registered patent practitioner" means a patent attorney or patent agent registered with the USPTO and licensed in Rhode Island.
- 17. "Small business" means a Business that is resident in the State, has a business facility within the State, and has five hundred (500) or fewer Employees.
- 18. "State" means the State of Rhode Island.

7.6 Invention Incentive Uses and Amounts.

- A. An Applicant can receive a reimbursement award of up to \$5,000 to pay or defray the costs of any of the following services or activities:
 - 1. all fees collected by the USPTO associated with a submitted Patent Application;

- 2. preparation costs to submitting a patent application, including hiring a registered patent practitioner to assist in submitting the patent application.
- B. An Applicant may not receive more than one Invention Incentive award.
- C. Invention Incentives cannot be used for any other business or individual expenses.

7.7 Eligibility

- A. The following conditions must be met for an Applicant to be eligible for an Invention Incentive under the Act:
 - 1. the Applicant must be an Inventor, or;
 - 2. the Applicant must be a Small Business, that is:
 - a. registered to do business in the State, and;
 - b. has at least fifty-one percent (51%) of its employees located in the State.

7.8 Application

- A. The Applicant shall file an Application in the form prescribed by the Corporation and available on the Corporation's website. The Application shall require, at a minimum, that the Applicant provide the following information:
 - 1. the name of the Applicant and contact information for the individual(s) primarily responsible for oversight and management of the Application;
 - the Applicant's federal and State tax identification numbers;
 - 3. the Applicant's total number of Employees as well as number of employees in State, if applicable;
 - 4. the requested Invention Incentive amount;
 - 5. a description of the invention for which the Applicant is seeking a patent;
 - 6. a copy of the receipt or documentation of paid patent application fees to the USPTO;
 - 7. a copy of the established micro entity status from USPTO, if applicable;
 - 7. a copy of the invoice for paid services to a registered patent practitioner, attorney or agent to draft and prosecute a patent application;

- 8. a copy of the Applicant's USPTO Submission Receipt and USPTO Payment Receipt;
- 9. proof that the Applicant's Registered Patent Practitioner is registered in Rhode Island;
- 10. a delineation of any other federal, State, or municipal incentives, grants, tax credits, or other aid that will or may be received or requested by the Applicant in relation to the invention being patented;
- 11. the relevant industry the Applicant's patent invention will support;
- 12. and such other information as the Corporation deems appropriate.

7.9 Application Review and Approval

- A. Each Application shall be reviewed to confirm compliance with the Act and these Rules, and the Corporation may reject any incomplete or deficient Application.
- B. The Corporation may require the submission of additional information in connection with any Application or the revision of an Application and may permit the resubmission of an Application rejected as being incomplete or deficient.
- C. After submission of a complete Application and review by the Corporation in accordance with the requirements of the Act and these Rules, the Corporation will determine whether to award an Invention Incentive to the Applicant.
- D. If the Corporation determines that it will not approve an Invention Incentive for an Applicant, it shall notify the Applicant in writing of such decision.
- E. The Corporation may set periodic Application deadlines that will be published on the Corporation's web site from time to time.

7.10 Invention Incentive Agreement

- A. Upon approval of an Invention Incentive for an Applicant, the Corporation and the Applicant will enter into an Invention Incentive Agreement. The Corporation in its sole discretion may cancel an approval if mutually agreeable terms cannot be met within 30 days of notification of the approval.
- B. In order to safeguard the expenditure of public funds and ensure that the disbursement of funds further the objectives of the Act, the Invention Incentive Agreement shall include, among others, the following terms:
 - 1. the Invention Incentive award amount;
 - 2. a description of the invention patented;

- a copy of the documentation of patent application fees and/or fees paid to registered patent practitioners for services rendered in the submission of a patent application to the USPTO;
- 4. proof the patent application was submitted to the USPTO.

7.11 Revocation

- A. In the event that any information provided by the Applicant in its Application is found to be willfully false, the Corporation shall deny the issuance of or revoke any Invention Incentive in whole or in part, which revocation shall be in addition to any other criminal or civil penalties that the Applicant and/or the relevant officials of the Applicant may be subject to under applicable law.
- B. The Corporation shall deny the issuance of or revoke any Invention Incentive if an Applicant or its successor-in-interest is convicted of bribery, fraud, theft, embezzlement, misappropriation, and/or extortion involving the State, any state agency or political subdivision of the state.
- C. The Corporation may provide for additional rights and remedies in any Invention Incentive Agreement, which will be in addition to the rights provided under this Rule.

7.12 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to issue any award or grant any benefits under the Act or these Rules and may decline to grant Invention Incentives to any Applicant, including those who have submitted a completed Application that meets the eligibility requirements of § 4.7 of this Part.
- B. A review of an Application shall not constitute a "contested case" under the Administrative Procedures Act, R.I. Gen. Laws § 42-35-9, and no opportunity to object to an Application shall be afforded, nor shall judicial review be available from a decision rendered by the Corporation in connection with any Application.

7.13 Administration and Examination of Records

The Corporation may examine any books, paper, records or memoranda bearing upon the approval of incentives awarded under the Act, and may require the attendance of any person executing any Application, report or other statement, or of any officer or employee of any taxpayer, or the attendance of any other person, and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for incentives claimed under the Act.

7.14 Inspection Rights.

The Corporation shall have the right at reasonable times to make an inspection and to enter upon any property that is the subject of an Application during the term of an Incentive Agreement to verify compliance with the Act, the Rules and such other conditions imposed by the Corporation.

NOVEMBER 25, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT D

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

November 25, 2024

(With Respect to Amendments to the Regulations for the Network Matching Grant Program)

WHEREAS, R.I. Gen. Laws § 42-64.28-3 ("Act") created the Innovation Network Program ("Program");

WHEREAS, the Act authorizes the Corporation to promulgate such rules and regulations as are necessary to fulfill the purposes of the Act, including the criteria by which the Corporation may make grants to applicants to the Program;

WHEREAS, the Corporation previously promulgated rules and regulations relative to the Program and has received draft amendments to those rules and regulations; and

WHEREAS, the Corporation's Board of Directors has reviewed and considered the content of the amendments to the rules and regulations.

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the "Authorized Officers") to promulgate amended rules and regulations (the "Rules") attached hereto as Exhibit 1 for the Program and to undertake any actions as may be required pursuant to applicable law in connection with the Corporation's adoption of the Rules including, but not limited to, fulfilling the requirements of the Administrative Procedures Act, Chapter 35 of Title 42 of the General Laws.

Section 2: The Authorized Officers shall have the authority to take such actions as deemed necessary or appropriate to promulgate the Rules, inclusive of any amendments thereto in response to any State agency and/or public comment and the filing of the Rules with the Secretary of State.

Section 3: After compliance with the requirements of Sections 1 and 2 of this Resolution, the President and COO or his designee shall be authorized to file the final Rules with the Secretary of State and upon such filing, the Rules (as may be amended in compliance with this Resolution) shall be deemed adopted by the Corporation.

Section 4: This Resolution shall take effect immediately upon passage.

EXHIBIT 1

870-RICR-20-00-3

TITLE 870 – RHODE ISLAND COMMERCE CORPORATION

CHAPTER 20 – LOANS AND GRANTS

SUBCHAPTER 00 - N/A

PART 3 – Rules and Regulations for the Innovation Network Matching Grant Program

3.1 Purpose

These rules and regulations (the "Rules") are promulgated to set forth the principles, policies, and practices of the Rhode Island Commerce Corporation (the "Corporation") in implementing and administering the innovation network matching grant program created under R.I. Gen. Laws Chapter 42-64.28, the Innovation Initiative Act (the "Act").

3.2 Authority

These Rules are promulgated pursuant to R.I. Gen. Laws Chapter 42-64.28. These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

3.3 Scope

- A. These Rules shall apply to any application received by the Corporation for a grant under the Act. Notwithstanding anything contained in these Rules to the contrary, the Corporation shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes and these Rules shall be liberally construed so as to permit the Corporation to effectuate the purposes of the Act and other applicable state laws and regulations. The Corporation, upon an affirmative vote of its board of directors, may provide exemption from the application of such portion of these Rules as may be warranted by extenuating circumstances arising from such application, based upon the written recommendation of the staff of the Corporation delineating the reasons for such exemption. An Applicant seeking an exemption under this provision must demonstrate extenuating circumstances by showing either:
 - 1. that the application of a component of these Rules is inconsistent with a requirement of federal, state, or local law; or
 - 2. that the application of a component of these Rules is not feasible or appropriate for the given project type.

B. Under no circumstances will lack of time or ability be deemed extenuating circumstances. The Corporation will only grant such exemptions as it determines are authorized by law and consistent with the safeguarding of public funds. The Corporation shall have no obligation to grant an exemption in any case, even if extenuating circumstances exist.

3.4 Severability

If any provision of these Rules, or the application thereof to any person or circumstance, is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules shall not be affected thereby.

3.5 Definitions

- A. The following words and terms, when used in these Rules, shall have the following meanings, unless the context clearly indicates otherwise.
 - 1. "Act" means R.I. Gen. Laws Chapter 42-64.28, known as the Innovation Initiative act.
 - 2. "Applicant" means an entity that applies for a Grant under the Act and these Rules.
 - 3. "Application" means the application, promulgated by the Corporation, which must be completed and submitted by an Applicant pursuant to the requirements of the Act and these Rules.
 - 4. "Corporation" means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
 - 5. "Employee" means a natural person who is employed in the State by a business for consideration for at least thirty-five (35) hours a week, or who is employed in the State by a professional employer organization pursuant to an employee leasing agreement between the business and the professional employer organization for at least thirty-five (35) hours a week, and whose wages are subject to withholding.
 - 6. "Employee-owned business" means any entity that is a small business and:
 - a. is, in whole or in part, a workers' cooperative as defined in RIGL § 7-6.2- 2(5); or
 - b. has an employee stock ownership plan (ESOP), as defined in 26 U.S.C § 4975(e)(7).

- 7.6 "Grant" means a monetary award to an Applicant from the Corporation granted under the Act and these Rules.
- 8.7. "Grant agreement" means a contract between the Applicant and the Corporation under which a Grant is awarded.
- <u>9.8.</u> "Match" means a funding match, or in kind services provided by an Applicant or other third party.
- 10.9. "Project" means an initiative designed to assist Small Businesses through the provision of technical assistance, space on flexible terms, and/or access to capital, for which the Applicant seeks a Grant under the Act and these Rules.
- 11.40. "Small business" means a business that is resident in the State, has a business facility within the state, and has five hundred (500) or fewer Employees.
- 12.44. "State" means the State of Rhode Island and Providence Plantations.
- 13.42. "Targeted industry" means any advanced, promising or otherwise prioritized industry identified in the economic development vision and policy promulgated pursuant R.I. Gen. Laws § 42-64.17-1 or, until such time as any such economic development vision and policy is promulgated, as identified by the Corporation from time to time and published on the Corporation's website.

3.6 Eligibility

- A. The following conditions must be met for a Project to be eligible for a Grant under the Act:
 - 1. the Applicant must offer technical assistance, space on flexible terms, and/or access to capital to Small Businesses located in the State;
 - the Applicant's Project must be designed to assist Small Businesses that are:
 - in Targeted Industries, life sciences, health care, food and agriculture, clean technology, energy efficiency, cyber security, or any other industries designated from time-to-time by the Corporation; or
 - b. evaluating a transition to become an employee-owned business, regardless of industry.
 - 3. the minimum Grant amount shall be \$50,000; and

4. the Applicant must provide a Match.

3.7 Application

- A. The Applicant shall file an Application in the form prescribed by the Corporation and available on the Corporation's website. The Application shall require, at a minimum, that the Applicant provide the following information:
 - 1. the name of the Applicant and contact information for the individual(s) primarily responsible for oversight and management of the Application;
 - 2. the Applicant's federal and State tax identification numbers;
 - 3. the requested Grant amount;
 - 4. a statement of work for the Applicant's Project, including a detailed description of the following:
 - a. services to be provided to Rhode Island Small Businesses;
 - b. businesses to be served by growth stage and industry;
 - c. anticipated outcomes; and
 - d. the outreach and marketing approach to reach the intended audience;
 - 5. a projected budget and budget narrative for the Project;
 - 6. biographies of key staff members;
 - 7. descriptions of any external organizations that the Applicant intends to partner with on the Project, including a description of the governance of any such organizations;
 - 8. a description of the amount of the Match being contributed to the Project; for a Match of in-kind services, the Applicant shall include a valuation of the services to be provided together with a detailed explanation of the valuation method, and evidence appropriate to substantiate such valuation;
 - a description of the Applicant's previous outcomes and effectiveness in endeavors similar to the Project, which may include third-party evaluation, information tracked by the Applicant, testimonials, and other such information;
 - 10. a description of how the Applicant will monitor the effectiveness and impact of the Project;

- 11. a delineation of any other federal, State or municipal incentives, grants, tax credits, or other aid that will or may be received or requested by the Applicant in relation to the Project;
- 12. and such other information as the Corporation deems appropriate.
- B. An Applicant may be charged a one-time, non-refundable application fee by the Corporation. The Corporation shall annually publish a fee schedule on its website commencing on or before December 31, 2015.

3.8 Application Review and Approval

- A. Each Applicant shall be reviewed to confirm compliance with the Act and these Rules, and the Corporation may reject any incomplete or deficient Application.
- B. The Corporation may require the submission of additional information in connection with any Application or the revision of an Application, and may permit the resubmission of an Application rejected as being incomplete or deficient.
- C. After submission of a complete Application and review by the Corporation in accordance with the requirements of the Act and these Rules, the Corporation will determine whether to award a Grant to the Applicant. In selecting Applicants to receive Grants, the Corporation will prioritize those Applicants with larger commitments of matching funds or in-kind services contributed to the Project. In determining whether to approve a Grant, factors the Corporation may consider, include, but are not limited to, the following:
 - 1. quality of the services to be provided by the Project;
 - quality and feasibility of the Project design;
 - 3. whether the Project fills a gap in the Rhode Island innovation ecosystem by, for example, reaching underserved or high impact sectors or offering services that are difficult to obtain:
 - the Applicant's demonstrated history of success in providing services of the type contemplated by the Project;
 - 5. qualifications and experience of the personnel implementing the Project;
 - 6. capacity for sustaining and/or growing the Project after exhaustion of the Grant and Match;
 - 7. the strength of the Applicant's methodology for evaluating impacts of the Project; and

- 8. the Project's potential for catalytic impact including the potential to increase the number of new full-time Employees in one or more industry sectors.
- D. If the Corporation determines that it will not approve a Grant for an Applicant, it shall notify the Applicant in writing of such decision.
- E. The Corporation may set periodic Application deadlines that will be published on the Corporation's web site from time to time.

3.9 Grant Agreement

- A. Upon approval of a Grant for an Applicant, the Corporation and the Applicant will enter into a Grant Agreement before any Grant amount can be provided to the Applicant. The Corporation, in its sole discretion, may cancel an approval if mutually agreeable terms cannot be met within 30 days of notification of the approval.
- B. In order to safeguard the expenditure of public funds and ensure that the disbursement of funds further the objectives of the Act, the Grant Agreement shall include, among others, the following terms;
 - 1. the maximum Grant amount;
 - 2. a description of the Project and a requirement that the Grant can only be used for work outlined in that description;
 - 3. a provision that grant payments shall be made in installments upon the completion of specific milestones and the Corporation's receipt of evidence demonstrating that such milestones have been achieved and, if applicable, evidence of actual Project costs;
 - 4. a requirement that the Project be completed within a specified timeframe;
 - 5. an indemnification provision;
 - 6. reporting and program evaluation requirements;
 - 7. a provision prohibiting transfer of the Grant; and
 - 8. any other provisions that the Corporation determines are appropriate.

3.10 Revocation

A. In the event that any information provided by the Applicant in its Application is found to be willingly false, the Corporation shall deny the issuance of or revoke any Grant in whole or in part, which revocation shall be in addition to any other

- criminal or civil penalties that the Applicant and/or the relevant officials of the Applicant may be subject to under applicable law.
- B. The Corporation shall deny the issuance of or revoke any Grant if an Applicant or its successor-in-interest is convicted of bribery, fraud, theft, embezzlement, misappropriation, and/or extortion involving the State, any state agency or political subdivision of the state.
- C. The Corporation may provide for additional rights and remedies in any Grant Agreement, which will be in addition to the rights provided under this Rule.

3.11 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to issue any Grant or make any other award or grant any benefits under the Act or these Rules, and may decline to issue a Grant to any Applicant, including those who have submitted a completed Application that meets the eligibility requirements of § 3.6 of this Part.
- B. A review of an Application shall not constitute a "contested case" under the Administrative Procedures Act, R.I. Gen. Laws § 42-35-9, and no opportunity to object to an Application shall be afforded, nor shall judicial review be available from a decision rendered by the Corporation in connection with any Application.

3.12 Administration and Examination of Records

The Corporation may examine any books, paper, records or memoranda bearing upon the approval of incentives awarded under the Act, and may require the attendance of any person executing any Application, report or other statement, or of any officer or employee of any taxpayer, or the attendance of any other person, and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for incentives claimed under the Act.

3.13 Inspection Rights

The Corporation shall have the right at reasonable times to make an inspection and to enter upon any property that is the subject of an Application during the term of a Grant Agreement to verify compliance with the Act, the Rules and such other conditions imposed by the Corporation.

NOVEMBER 25, 2024 PUBLIC SESSION MEETING MINUTES ${\sf EXHIBIT\,E}$

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

November 25, 2024

(With Respect to Increased Funding for Northbound Ventures Consulting, LLC)

WHEREAS, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") previously authorized the engagement of Northbound Ventures Consulting, LLC ("Vendor") to support the development of a new state food strategy ("Services") for up to \$60,000 ("Funding");

WHEREAS, the Board has received a recommendation from the Corporation's staff to increase the Funding to \$75,000 so that Vendor can provide the Services for the Program.

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer, and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection increasing the Funding to \$75,000 for the Vendor to provide the Services.

Section 2: This Resolution shall take effect immediately upon passage.

TAB 2

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

December 16, 2024

APPROVED

VOTED:

To approve the award of incentives to Saab, Inc. under the Qualified Jobs Incentive

Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES UNDER THE QUALIFIED JOBS TAX CREDIT ACT December 16, 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: The Corporation has received an application for an award (the "Award") under the Act from Saab, Inc. (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed Award to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the
- WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the Award to the Recipient in accordance with the Act.

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

RESOLVED:

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 45 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and
- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act (e) the applicant is a manufacturer and an Authorized Officer may reduce the wage threshold in his/her discretion as permitted under the Rules;
- 4. Prior to the execution of the incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof,

by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Saab, Inc. Application

Introduction

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

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

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

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

Jobs Analysis

Annual operations

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

Table 1: Projected minimum employment, 2030

Job category	New positions (as of 2027)
Engineers	10
Manufacturing/operations	30
Managers	5
Total	. 45

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

- 67 jobs in Rhode Island;
- \$7.738 million in annual earnings (in 2030 dollars);
- \$22,709 million in statewide economic output; and
- An increase of \$9.621 million in Rhode Island's annual GDP.

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

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

	Jobs ::	Emungs:	Value added	·Output [*]
Direct	45	\$5.119	\$6.394	\$16.900
Indirect	22	\$2.219	\$3,227	\$5.809
Total	67	\$7.738	\$9.621	\$22.709

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

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

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

Hiring

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

Benefits

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

Impact

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

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

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

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

TAB 3

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

December 16, 2024

APPROVED

VOTED:

To approve the award of incentives to Unity Park, LLC under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT December 16, 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 Unity Park, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 500 Wood Street, Bristol; 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 \$2,680,082 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.
- 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); (x) the Recipient meets the criteria under 870-RICR-30-00-3.7(B) permitting Tax Credits up to 30% of total project costs; and (xi) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules.
- 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 July 1, 2025.

EXHIBIT 1

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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:

December 16, 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 Unity Park LLC for tax credits of \$2,680,082.

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.



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:

December 13, 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 \$2,680,082.00. That recommendation is as follows:

 That the application submitted by Unity Park, LLC be approved for tax credits in a maximum amount of \$2,680,082.00, with any SUT exemptions reducing tax credits dollar-for-dollar.

As of OMB's October 25, 2024, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$219,476,997.40. Since that memo, OMB has received information from the Corporation that the Organogenesis project that was the subject of the October memo was approved at a lower total amount than was certified in that memo. The approved total Rebuild tax credits for Organogenesis were \$10,000,000.00 – instead of the \$10,503,500.00 indicated in the October memo. Additionally, the amended agreement does not include the \$3,150,000.00 in SUT exemptions. Instead, any SUT exemptions will reduce Rebuild credits dollar-for-dollar. This brings the total maximum approved Rebuild tax credits and SUT exemptions for Organogenesis to \$10,000,000.00. With this revision, total aggregate tax credits and SUT exemptions approved to-date, prior to addition of the Unity Park project, are \$215,823,497.40.

The Corporation also provided information that the projected timeline and distribution of the tax credits for Regent Craft across fiscal years has shifted. Instead of the \$3,000,000.00 in tax credits being projected in equal installments of \$750,000.00 from FY 2026 through FY 2029, Regent Craft's credits are now projected to span FYs 2027 through FY 2030, with \$900,000.00 taken in each of the first two years and \$750,000.00 and \$450,000.00 in the final two years. The total maximum authorized tax credits for Regent Craft remain \$3,000,000.00.

The approval of the additional project for Unity Park, LLC in the amount of \$2,680,082.00 in Rebuild tax credits would bring the cumulative total of approved tax credits, SUT exemptions,

and/or loans to \$218,503,579.40. 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.

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May bear of Famour of		12 40	14.60	1144	50.00	J> 64	11.54	(2 to	20.64	13-89	St.14	51.44	1140	1944	24	1414	D) In	ja es	13.00	##	\$3.00	\$7.8%	16-05	2119	D.F1
	******	14 60	16 94	1125	10.00	1949	18 00	\$2,571,41544	21345744,60	\$1,541,767.00	, manatra	SLJANJETEL	14 10	16 64	14 64	54.84	1919	ltee	le te	11:44	13 10	15 60	10.65	11 44	114371,379.00
rick Codework at 121 Hz		F¥2114	P(1)17	21/2914	FY2117	152125	153941	mu	Pyzezi	mu	מונת	Przezi	772427	ma	277115	man	Uam	17191	Min	User	Permi	27104	יוונגו	13701	144
Sprague States (Name LLF (Fig. 4))		16.65	12 46	5744	ste	5000 000 00	1200 200 50	1101 605 85	1101 850 89	1215 818 86	ин	19.64	ни	1014	10 to	10 te	- D PS	19 EL	H 14	30 SA	13 10	51-15	To 84	11.50	11.644.644.00 11.644.644.00
	MINE	ir te	14 80	11.44	10 to	fite fee to	tire data	State and see	tite see sa	1214 524.88	hu	10.84	to to	5/40	14.64	14 84	114				,				
open Confermed on 4 14 12		FYRII	rent	7/2010	IVIDI	FV1429	15141	ma	FYYNU	time	nan	LAM	177427	133414	mm	172114	men	MINI	Mili	TYDH	mani	753214	Line	1301	7+4
base a Rich black aparen (konet)		14 59	51.80	10 10	jo es	ţo to	Fee	12 00	53-64 [3-67	15 (5	Lent see so	1000 200 44	EMPARA NA	LINE DOG 60	1690 MM No.	lo te p so	1114	tree.	1110	949	10 FG	\$1 66 \$1 40	to ve	1169	11,451 509 80
	falled:	\$0.60	14 2-1	1++0	1-6-	T+ c+	(+ da	tree		In ea											rens	PON	D30.	TVM	Terd
ajren Conference en 1-21 11		TV2011	TV23117	POPE	TYPE	FV1+11	173911	Unn	מורח	173816	PYTHE	Peters	LATERA	rviu.	LANS.	PV2014	tenn	PVZHI	77/2311	FY2814					
Date had Department and		11.44	10.89	15 44	is to	20.60	1549	10.09	1110,0111	1442,710.00	1191,71613	1214.64114	1207 549 84	17,564 89	17.796.99	\$17,466.66	117,799.00	17,709.64	\$7,460.00	122,790 14	111/90 79	17,9649	17,724.64	17,549.00	11,217,411,25
									4.0								19.64	Her	HM	4 10	1161		ten	1140	\$417,419 81
halong Mari Salatona LL ("God kenned books	instald:	11 40	11 80	it sa	[160	110	10.00	\$417,000 Fr	50 60 5674 675 23	1941,11941	\$0.94 \$191,94 p4	\$2.00 and \$4.00	5345 Bell 60	27.744.84	F/HAM	U.M.N.	111,540.40	\$7,549 EQ	17/11/00		11251144	17,500	87.544.64	17,744.44	EL5949423
						TV2416	FYZIZI	DHI	(Amp	11284	Perm	D284	DHI	177123	mut	PRINT	Dan	ryana .	Listin	17204	naus	Dim	73393	577114	Tend
ejectr Confirmed or 4 28 66 Ration The species for (Tecnical A		1742916 1744	NUIT	572014 5140	FY3419 5444	5104	10.40	18 69	51 64	15 14	14 SQ	Lo se	18.66	10.64	14.94	HH	18 99	10 00	52 MG	24	1941	1949	15 44	19 19	19 40
	mbuld	50 64	14 10	1100	11 89	34.69	js eq	10.60	11.01	10.05	nu nu	14 84	10.00	19 60	39 86	нн	t> 49	12 64							
ajecte Conference on 11 31 St		TYLES	153111	men	tenn.	Wiss	182011	LATERAL PROPERTY.	lasta.	D7114	FY243	Pent	PO101	Paris	772625	Pari	Umil.	P17110	nam	F51434	DODE	PV3411	\$3191.	FYZIN	Tend
Stagle Street F2 LLC (Failed)		19-64	\$124	14.04	1040	11 40	11-19	59.49	2044	52.41		51,544 604 66		\$1,5e5 650 Eo	169.644	1+44	(+++	14 44	11:40	\$6.64 30.60	15.40	0.44	11.64	10 14	40 42 40 44 40 42
Outles LLC (Transfel)	-	14-04	11.60	11 69	50.64	54 64 56 63	Si to	19 69	1949	17 17	\$1.80	11.00,000,00	11 July 200 60	11/10/10/10	1110,000.00	19 84	15 19	12 to	30 60 67 AG	9 to	19+9	23.69	(n tr	37 10	116-0 (-0.12
		POR	DZD?	FY210	IYHH	1700#	NAU.	17192	17/2023	5390	mais	273.04	tyle)	ryso	nan	772114	Dist	17/2012	PY2013	TV2816	17333	E)3414	FV3H*	252004	744
elet Calburd et II 1531						h 64			BHATH	totalli.	LIBSE B	1177 544 10	type.	1164	200	24 14	15.19	10.64	\$C 20	9.90	\$3.00	80	to to	14 40	11202010
COL MANAGEMENTAL	fabred	50 64 57 64	5160	10.00	10 60	1244	D- //4	MUSE O	FAFEET? N	1425 617 64	Market M	11(124)16	1144	1000	HAI HAI	HH4	10.00	1001	\$0.60	\$2 M	33 **	\$4.00	Ja be	pa est	12.5 00 21.8 00
ojak Coglomotor I St II		PYDE	172915	17799	*****	FARR	Diff	1702	Main	Printe	Frins	FYIM	PYDE	25200	DOM:	PV2414	FV3+11	tami	PV2013	FY294	PYTOS	FV2044	we.	7V2H	1-4
PACINY AMELICANA		17 60	un	1144	11.50	14.61	20.00	1944	to to	110	***	11 60	14-69	18.84	\$6 by	ня	10.59	10.65	14 14	14 14	1949	10.00	in to	5269	1947
PAC CAT CON LLC (PAG)	Solide		1110	\$9.00	11.64	Det.	1.44	DF4	P14	12.00	3044	12.44	jo co	10 40	ÞW	им	to to	to us	10.54	pu	1244	ja to	Fr be	1840	13 64
njera Cademot w J St St		PER	172317	ryma	FYREIS	17101	177421	Мит	Data	13201	L/3431	133114	rysut	mm	Permi	FY2814	PODI	163001	1,3111	тин	Dist	ryani.	17241*	Ран	Teld
From Frank Stands Liberal (Frank)		114	12.04	1144	1944	1164	544,442 84	14444710	47121744	\$555,55144	12 44	1244	56 ki	19.20	y se	51.00	13 69	10 60	1214	13 44	1514	LS es	11.01	11 10	133331144
	Mire	10.00	15.54	PH	11 64	51.00	3544,643.00	\$146 ji 67.8w	\$255,255.60	2311,31240	нн	1344	ры	\$4.64	\$2.66	N 16	ja to	10 64	P.M	1074	\$2.00	244	\$1.00		
njerh Chafemed or F.22 1F		Dille	ranti	Prise	£23414	17204	LASER	177122	Prints	fymt	nam	Dans	Prost?	77324	577119	F121H	LAND	FV3432	1,5333	PCH	rani	771816	DAM.	PYREA	244
hand discount they, LLC it start		11 54	1120	1166	15.66	1364	1144	14 14	1100	1510	14.19	\$131,740.44	3710,725 64	1711.702.84	\$714,744.64	1513.764.64	ps 44 (9 49	12 64	11 14	3349	FE 96	11.64	33 11	12 10	12,773,69.00
	Milet	12 60	13.64	1144	11-41-	\$2.60	200	13.64	52 60	11.05	10 14	1111,724.24	\$154,784 BY	5111760.60	F11710 NG	1116,700.00									
		TYDU:	173117	152315	FV2111	177815	100111	EV2012	FY2423	mm	naud	mani	PY1617	Dani	177121	Date	537421	man	752410	District	232331	E73914	Dill.	man	144

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Merchant Frankle Coperson (Ind Parising	11 60	***	1044	10 40	16.66	1644	13 69	53.84	1546	5142444 \$1	110,000 16	1117,600.80	2141249 10	1161230 00	\$2.90	1144	10 44	E4 64	\$4.00	15.05	13 66	12 13	14 60	\$417.845.00
Elmet Nas Foods Corporation (Rank)	\$8.64	\$0.00	1046	14.84	1264	[Park	\$150 Acc #4	1544 846 84	\$329,050.00	1304,000,00	1233,N4 84	54.64	10.40	19.84	33 PG	23-74	10.40	6100	52.04	19.00	p	15 to	1144	EI 200 200 20
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FCS Armey Cod Wee, LLC (Fresh)			17.04	****	,,,,,	****											e ja			2.1				41.4
274 Arreits IAC Bell bournel	ná	11-10		57.59	D 50	D.O.	15.66	114' 846 16	114* 890 10	115*394.99	1137,269.00	E187.359.50	13.10	20.14	ъ.	25-86	59.56		914	14 29	19 60	24.05	12 86	E121-843-89
NA WARE CO. COLUMNIA.							•			1000	-				1,1	10-10	11.15	10.94	2014	10.55			11.00	17 20 400 50
Project Seed Edition Comp. LLE (Section).	32 69 411.6. 15 50	10.00	11 69	In the	ja ta pa ta	\$5.00 \$4.24	1100,007.60	19 19 1943,699 84	Intellet	Buston	1043616	114/12/14	Instituted Instituted	1364 2 PC No.	9.M	10-60	10.04	NN.	\$4,14	39 69	19-24	\$1.00	19 60	11,2747,2141
Triplet Conflict Con 6 22 7 6	Print	270117	PV2HI	172119	Distr	กาณ	F12413	LAMES	Dini	TYDE	F12401	Person	Paris	mu	PVIII4	Lynn	27.7133	FY2814	TYTE	Dans	ram	1/141	min	Total
APTA INT. LICOMA	11 64	1440	1441	19 64	14.64	1144	13 49	13 64	11 44	\$100,000 CF	3298,065.69	1262.044.05	1230.000.61	1310 214 00	144	11.20	14 60	32 14	50 60	10 66	\$1.49	\$1 00	19 80	1) 400 823 64
	1100	14.60	10 40			10 64	1165		110	яи		10.00	1100	un	50 90	D 14	64.64	To be	12.44	£3.64	10.00	F1 44	20.00	\$161
Date Hall him 125 (Common)	1160	1646										5.7										11.00	tasa	Departer
Francisco (1444) 134° (Francis)	17 60	1244	Er20 1800	\$* 00 18 68	1144	15.64	13 10	11.60	55 es	\$154,565,54 \$0.11	1194 364 66	1500,000 to	311030424	\$150,600 64 \$6.64	N.M.	10.00	10 ee	14.84 14.86	\$0 M4	10.00	11-12	51 60 51 60	19 64	30 64
Pick 11 Bases Frendence LLC (Tendanica) 2/ Benedi Stari, LLC (Tennanica)	16 60	12.66	10.00	1966	10-40	14.64	11 49	11 65	13-19	1014	34 64	1170,000.00	\$19,60240	1142764	1110/45 24	\$150,000.00	11.01	R.M	90	10.56	19-89	62.69	20.00	\$7 % page 46
Threatfalle Walker Ingride, LLC (Terrisons)	Se es	11.00	5+40	(rec	\$6.60	10.00	19.65	15 00	11 10	14.15	1144	to au	14.64	34 60	\$4.84	\$6.65	fa.es	tu se	10 to	39 44	13-14	11.59	50 mg 52 64	1549
Esett prod frank 120 (backer 6201)	16 40	11 66	19 64	19 50	30.60	Ti-to ga No	11 15	55 54 51 60	13 00	61 SE 64.64	1000	\$1 69 E2 65	10 S4	12 No 12 No	\$2.64 \$4.90	\$1.00 \$1.00	10 64 34 64	10 to \$4 to	10 W	19 65 19 66	10.04	14 pp	11 64	19.64
350 Pair Street, EEF (Australia) to \$25(2)	11 20	1144	ye	1.44	2+44	12.10	ga des	11 65	1549	10.54		1.4	,,,,,		,	****	,							
The Women of Naukonton (Production Properties (Fe	13 20	11 66	944	\$1.00	je to	pa tre	(3-6)	52 60 10 M	to to	17-4 500 144 18 PM	1200,000 83	Estatute to	C204 844 64 C264 847 20	124344 M	tale Displayer	ELOVATO PE	1040	33 MG	10 to	10 to	10.00	10.00	10 to	11,50v,340 44 44,444,11
Casima large over Community I and quarter (Termented	10.00	рм	1942	****	14.60	30.00	D-64	15.64	19.50	10.04	10.60	HEE SWIEL	, , 54 Ben 20	Huber 60	Total Solve Leg	2.07.1.70								
Souther & Community Sand The St. Street	\$0 64	1114	1924	\$1 GA	JL 40	D-Fe	\$2.00	E9 09	p.m.	HHAMP	1123,940.64	HITTeer tr	tin bes es	45.77 to 100	P.14	1016	10-44	\$1.00	PH	11.64	p. 64	to as	3+01	\$21+ 800 84
Street Print LL (fax)	ИП	20 80	35.66	19 69	\$1.00	10.00	111.000 44	117,534 64	111,040	131,660 14	111,500 80	1949	31.04	30 Me	30.64	to 66	\$3 E4	HH	3146	35 60	25-10	\$1.40	11 14	104 600 65
The second second									1.5				1414243148	9 M	HM	10 60	Her	\$4.54		***	fs.60	6.0	1040	\$1256,000.00
Lak Stort LLF (California)	pa en	54 F4	16.64	1964	1144	1110	\$0.45 \$14.400.40	117,004.65	\$4155554	11243444	11-12-500 E4 11-2-12-500 E4		\$1 411 Box 40	\$5 MG	1179 664 64	\$15a mon \$15	1144	100	39.04	1144	\$1.46	63.49	1914	19 249 249 14
																				23201	D399	ton,	17101	Tend
jerë Cinglemedan T.Ss 28	PYDIA	FY2417	PY2011	LASON	Mists	LASAN	17741	TYPE	FY2m4	POPE	Line	LAND.	Linn	17391	79100	(510)	Linn	Din	P)2114					
Block level Wildles Large at LLC (Leaves)	2741	59.96	(944	£0.00	1+4+	th iv	59 84	19 60	1349			\$1,000,000,00		E+ 526 244 24	11540 400 30	In to	1144	11.54	9.14	11 00	In the	1/1/	14 04	117 per 444 es
H3		23 64	\$0.00	(12-	1000	10.00	\$7.00	19 61	13-03	50-24	D'WENGEN	D 803 604 64	DEMMARK	Districted	\$1,000,000 PM	ne	18.60	\$4.04	H-M	10.09	,,			
Tripte Coglinater (CE28	172116	FY2317	Pyraje.	145614	17243	15200	U367	FY2111	F32814	TYNE	177114	752417	FY 1916	rans	D3134	PORT	133132	FYHM	PYRIT	71200	153111	PVIII.	FV2410	Teld 10 ED
431 Ted Series (Terminal	56.64	51 66	toee	5944	1040	10 00	19 66	3344	jt 49	14 15	16-86	19 64	11 64	12 M	12 64 10 60	1144	19 64	SEM.	13.66	10 65	15 FS	13 43	10 44	10 KD
-	Marial 1969	ин	1140	10 60	10.40	10.00	***	1744	,,,,,		244													
Traje is Comproved at 12.13.50	173114	PART .	172116	PATRIT	IVHO	PVIIII	P/1412	ryana	172424	Part S	FY7021	FY2417 17/4,810.60	1759,000,00	174,000	772434 5714,66044	PV2411	177111	1724U 1640	PY IN	19.2439	177111	\$4.60	to to	3416 31,710,643.60
E Epon	pr ea	иы	10 64	14 09	1+ ==	\$4.64	1160	13 10		. ,	17430414	1134/Bank	11-436-64	1740000	1	12.00								7. 11
										* **							1114	\$1.00 10.00	, in	52.04	10.00	11.59	V 60	1140,349 en
14 bredtt (Luft prom)	pane 1994	HN HH	14.64	\$4.64 \$3.64	5+ th	1164	10.19	[2 44	17 eo	D1,3614	\$13.6+44 1*79.6+444	1274,464 84	1771.0144	\$24,844.64 \$778.846.64	\$2 54 1772 554 84	13 69	1144	10 16	10 66	31 24	11 44	1164	11 64	17,912,364 65
H.																				PY 1815	TY104	E2261*	177114	Test
hujira Confount or 19 23	F53814	PT THE	177411	(Aten	T) Jahr	PYDAI	NHH	FYICH	Litter	rens	mini	FV2017	772344	ron	172194	19701	FY1101	FVIIII	PYZIM					
Bárre Ledu Board	19.84	1134	12.61	fs ex	11.05	50.04	12.64	19 24	50.00	3654		1) MP 204 64		12344 344 M	предов	p, e+	\$1.50	HH	p to	51 60	19.89	1618	31 64 18 64	\$19,600,500 Gm
le!	Halat: 1940	1) 14	Le ca	11 80	18 69	11.14	16.66	1944	19 64	14.60	11840 544 64	133434444	11 100 300 20	11 230 KM M	11 454 344 50	11 60	10.24	16.96	16 00	11.15	15 49	10.68	1144	.14344344 14
Project Conference in 12422	FY2014	Din.	F)2419	ryun	FY2439	typiti	271122	nam	172121	PY2125	ron	FY2917	Pyrita	renn	FY2111	F¥2411	1331414	13713	13204	PS211F	Palite	1200	LAMB .	Yes
National Aspect Fand Worleds, LLC (William)	10.84	18.64	11 00	11 25	14 86	10 44	19.69	15 44	10 00	44	1424	19 64	59.44	13 96 30 44	2 to 40	12.66 Er to	10 00	34 00 34 00	14.44	11 64	1144	14 60	95 43	1111
Marrier Codey (Appelel in \$12721)	19 60 henene: 12 80	[E44 H M	1144	50 40 10 80	16 64	50 Fo	1764	19 80	19 te	13.99	1944	10.00	17.54	30 44 30 40	\$2.64 (3.64	13 89	19 66	12 M	£0.44	13 61	1141	1916	1344	11 10
**	10 60 10 60	11.44	,,		10.00	,																		
rejek legfenet er i 1121	1,5444	D3H7	France	PYZIN	FY2121	mei	nu	rom	SAIRS	MIN	Paris	LASE)	ry1e1	711111	LATER	1221)1	PYMI	nash	13334	Mini	£33116	Din.	FYILL	THE
Acta Makery Funes M.C (Fresh)	60 00	\$1.00	59.64	50.00	29 24	(Line	11-00	11.00	1100	624598.00	13946119	\$200,000 to	\$194 \$14 \$8	HMMM	\$4.00	EL 95	1111	ta ka	13.56	33.24	52.00	na	12 50	11,000,000 81
Est thrombitment LEGIT of all	11 11	8 10	1864	10.00	16.00	nn	19 00	164	5100	1143611	11.00.00	пирав	Susta	пючн	32 44	15 40	11 60	14.84	30 tol	50.00	10.00	19 69	1344	PHARM
and the state of the state of the state of		65.86	1042	10.00	14.60	5141	11.09			Liberton en	6298 MEG 60	5309 009 00	1200,000,00	HHINN	10.84	19.09	51 64	14.84	10.44	30.49	1444	1144	1444	15 142 649 69
Nachteiterthettent Jopenachtenens	LIEA Listal: 53 to	11 14	1941	10.00	34.60	444	919	5169	15 60	Luxun	1,199011	14131134	Litterin	PHILE	**	1544	31 64	jo se	# 14	11-04	1944	11-05	19 00	11/11/1154
	PSTULA	12017	EVER	DAND	TYLES	PS2911	PATRICE.	19101	Mai	FYZIU	771114	FY2417	PYIM	ryans	man	177411	man	n))))	PYZH	P(1+1)	rem	ren	DOM	1+++
Project Confermed or \$22121	******			1.0	144	*- ·		1.00						:		1140	11.41	, 13 64		1944	i .	1144	1144	2777,778.45
The state of the s				E4 44	20 40	1949	13.63	18 68	\$117.575.4F		1155,332 sq	1111 211 40	E11233344	34 04	14 64									
In her land, LLC class mides	1600 Note: 1900	10 50	13 60	(24)	12.69	9.19	12.63	17 60	102222240	107277 10	1022.222.04	6111271119	\$127,217.40	Jt 24	50.50	11/59	17.24	12.14	10 10	10 19	10.00	11.60	11 60	\$117,778.69

Dajor Capus (# 122°1)		LATell	27/27/17	SA3311	ryno	FYREI	PATRI	UUM	Person	F13#84	MAN	PYZAL	PV2017	177113	Dans	Man	Parit	LUZIN	wan	F12414	rans	172174	LAMA	fymu	244
5.54 F. S.						5.5		11.7													**				
Majeter Calling (Reason)		14 69	1144	16 69	19 59	54.60	1149	<u> </u>	12 54	143,540,60	tiffee in	127 905 60	11(14)-11	£85 965 64	\$1.69	(414)	13 65	51 64	1314	ps 44	52 66	1+44	F4 69	24 64	\$494,862.65
	MHFE	ин	13.50	1724	\$1.2+	14 00	te en	ts es	ti za	1+2,649.44	(HJAKA)	511,947.20	tal 124.50	UIM	144	Pr 64	19 10	14 60	p M	12.44	11.40	0.0	to ea	pres	\$150,000,00
Project Confirmed on 11 23 21		FV2914	FY2017	D200	172619	152128	15101	152122	1773413	FV3113	WIND	777124	FV2027	FYZHS	757423	17711	TYZMI	152313	FV2#34	FY2114	P(2D)	153494	tan.	DOM	Test
The second second									4.1																
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EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

Unity Park LLC Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may provide Rebuild Rhode Island tax credits to Unity Park LLC (the "Sponsor") in connection with the Sponsor's proposed investment in redevelopment of approximately 45,000 square feet of manufacturing space in an historic industrial complex at 500 Wood Street in Bristol. When completed in 2026, the renovated building would be used by its anticipated tenant, Saab Inc., for development and manufacture of autonomous underwater vessels and associated technologies.

The Sponsor estimates the total cost of the project to be \$8,933,609. The Sponsor is seeking \$2,680,082 in Rebuild Rhode Island tax credits (30 percent of total project cost). Other sources of funds will include historic tax credits, bank financing and developer equity. The Sponsor also intends to seek a Tax Stabilization Agreement from the City of Providence.

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$8.934 million.

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

Component	Estimated cost
Property acquisition	\$0.125
Construction (hard costs)	\$8.458
Soft costs	0.351
Total	\$8.934

After excluding certain costs that do not have a direct, current impact on Rhode Island's economy (such as property acquisition) Appleseed estimates that spending on development of the proposed project would total approximately \$8.809 million.

Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$8.809 million would directly and indirectly generate:

- 55 jobs in Rhode Island, with \$3.833 million in earnings (in 2023 dollars);
- Approximately \$12.309 million in statewide economic output¹; and
- A one-time increase of \$5.403 million in Rhode Island's GDP.

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

Table 2: Direct and indirect impact of construction and related spending (income, value-added and output in millions of 2023 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	39	\$2.766	\$3.413	\$8.809
Indirect Effect	16	\$1.067	\$1.990	\$3.500
Total Effect	55	\$3.833	\$5.403	\$12.309

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$8.809 million would generate a projected one-time increase of approximately \$346,000 in taxes paid to the State during construction, including:

- \$237,000 in state sales and use taxes paid on the purchase of construction materials, fixtures and equipment;
- \$52,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$50,000 in state sales taxes paid on those workers' taxable household spending; and
- \$7,000 in state business taxes.

The activity reflected in Table 2 will occur primarily 2025.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of May 2023.

¹ Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ²
Architect	\$36.97
Construction manager	\$48.94
Carpenter	\$29.34
Electrician	\$31.85
Plumber	\$36.34
Operating engineer	\$36.74
Painter	\$29.74
Laborer	\$23.87

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

Annual operations

Construction is expected to begin late in 2024, and to be completed in the spring of 2026. For purposes of this analysis, Appleseed has focused solely on the impact of building management, operations and maintenance; the impact of Saab Inc.'s operations at the site will be addressed in a separate report.

Using information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that upon stabilization in 2026, ongoing operation of the newly-renovated space would directly and indirectly support:

- 1.5 jobs in building operations, maintenance and management, with \$96,200 in wages (in 2026 dollars)
- An increase of \$292,500 in the state's annual economic output
- An increase of \$154,300 in the state's annual GDP

Table 4: Direct, indirect and total impact of building and tenant business operations, 2026 (earnings, value-added and output in thousands of 2026 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	1.	\$64.9	\$103.0	\$187.3
Indirect Effect	0.5	\$31.3	\$51.3	\$105.2
Total Effect	1.5	\$96.2	\$154.3	\$292.5

² Rhode Island Department of Labor and Training, Occupational Employment Statistics, as of May 2023

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, building operations and maintenance at 500 Wood Street would generate a projected gross increase of approximately \$3,300 in new taxes paid to the state in 2026, including:

- \$1,700 in state personal income taxes paid by Rhode Island workers employed in building operations and maintenance of the renovated space at 500 Wood Street, or whose jobs are indirectly attributable to those operations
- \$1,400 in state sales taxes paid on those workers' taxable household spending
- \$200 in state business taxes

Impact

The Sponsor has requested Rebuild Rhode Island tax credits totaling \$2.68 million. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2030) of approximately \$154,000, the associated job creation; and an increase of approximately \$346,000 in personal income, sales, and business tax revenues directly and indirectly generated by the project during the construction phase; and \$40,000 generated by ongoing building operations and maintenance during the twelve years from 2026 through 2037.

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

- By preserving and returning to productive use a long-vacant historic building
- By stimulating the redevelopment of other spaces that can helping Rhode Island attract and develop a wide range of high-value, high-wage industries in growth sectors such as the "blue economy."

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

TAB 4

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

December 16, 2024

APPROVED

VOTED:

To approve the Town of Smithfield for an award under the Tax Stabilization Incentive Act with respect to property located at 100 Technology Way, Smithfield, RI pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE AWARD OF INCENTIVES UNDER THE TAX STABILIZATION INCENTIVE ACT August 16, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.22 of Title 44 of the General Laws of Rhode Island (the "TSA Act"), as amended, authorizes the Corporation to approve the reimbursement of foregone revenue in connection with a tax stabilization agreement entered into by a Rhode Island municipality; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the TSA 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 from the Town of Johnston (the "Recipient") for an award under the TSA Act for a reimbursement in relation to a project (the "Project") located in Smithfield, RI, which is proposed to consist of a new manufacturing facility; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentive to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentive; and
- WHEREAS: The Board of the Corporation received a presentation and term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of a TSA incentive to the Recipient in accordance with the TSA 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 TSA Act, the Corporation approves the reimbursement of foregone revenue over twelve years in an amount that shall not exceed the lesser of 10% of Recipient's actual total forgone revenue associated with the tax stabilization agreement, or \$140,000.
- 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 TSA Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to reimbursement of any funds to the Recipient; and
- c. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The 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 total amount of the award to the Recipient is not more than ten percent (10%) of the Forgone Tax Revenue in relation to the Project; (iv) the award made hereunder is subject to the availability of funding from annual appropriations.
- 4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 5. 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.

- 6. 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.
- 7. 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.
- 8. This Resolution shall take effect immediately upon adoption.

TAB 5

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

December 16, 2024

APPROVED

VOTED:

To approve an Innovation Voucher pursuant to the resolution submitted to the

Board.

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

December 16, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received applications from XM Therapeutics, Inc. (the "Recipient") for awards of an Innovation Voucher (the "Voucher"); and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipient in accordance with the Innovation Act and the Rules.

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

RESOLVED:

- 1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to the Recipient in the amount of \$75,000.
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, CEO, the President & COO, the Chief Financial Officer, the Secretary, or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 7. This resolution shall take effect immediately upon adoption by the Board.

TAB 6

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

December 16, 2024

APPROVED

VOTED:

To approve the appointment of Sandra Mazo to the Wavemaker Fellowship

Committee.

TAB 7

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

December 16, 2024

APPROVED

VOTED:

To approve a memorandum of agreement with Farm Fresh Rhode Island as

presented to the Board.