

RHODE ISLAND COMMERCE CORPORATION

AGENDA

January 12, 2026

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider an amendment to the Site Readiness grant agreement with the City of Woonsocket.
- Tab 3: To consider an extension of the contract with Duffy & Shanley, Inc.
- Tab 4: To consider the selection of subrecipients for infrastructure projects under the Broadband Equity, Access, and Deployment Program.
- Tab 5: To consider approval of Innovation Vouchers.
- Tab 6: To receive an update on the Innovation Voucher program.

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

TAB 1

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

January 12, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the October 27, 2025 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

October 27, 2025

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on October 27, 2025, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Liz Catucci, Patrick Crowley, Erin Donovan-Boyle, An Le, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Directors absent were: Dr. Brenda Dann-Messier, Bill Stone, and William Tsonos.

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

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

1. CALL TO ORDER AND OPENING REMARKS.

Governor McKee called the meeting to order at 5:06 p.m., indicating that a quorum was present.

2. TO CONSIDER THE APPROVAL OF MEETING MINUTES.

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

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

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Erin Donovan-Boyle, An Le, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

3. **TO CONSIDER AN AWARD TO MOTOR CLUB INSURANCE COMPANY (“MCIC”) FOR TAX CREDITS UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT ACT.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, requested the Board’s approval of MCIC’s application for incentives under the Qualified Jobs Program. He explained that MCIC is a direct-writer insurance company that offers automotive and homeowners’ insurance policies to members of AAA Northeast (“AAA”). Mr. Miller noted that MCIC currently operates in the Rhode Island and Connecticut markets and plans to expand into Massachusetts. He also stated that, although there had been some initial slight preference to relocate this insurance operation to Massachusetts, MCIC ultimately decided to remain in Rhode Island.

Mr. Miller explained that MCIC plans to hire 370 new employees over the next five years and has committed to maintaining that level of employment for an additional five years. He further stated that, under the agreement, MCIC will receive credit every 25 new jobs created in excess of the 370 new employees threshold.

Mr. Wadensten advised that the Investment Committee reviewed the request and he emphasized the importance of supporting companies that choose to expand within Rhode Island.

John Galvin, President and CEO of AAA, expressed appreciation for the Commerce team. He provided a brief background on MCIC, explaining that AAA entered into a 50/50 partnership with Interinsurance Exchange of the Automobile Club (“IEAC”) to jointly own MCIC and pursue market-growth opportunities. Mr. Galvin stated that he is optimistic the company will surpass the threshold of 370 new jobs.

Governor McKee acknowledged MCIC and AAA’s commitment to Rhode Island. Secretary Pryor thanked the Governor for his efforts and expressed appreciation that MCIC selected Rhode Island as the location to grow its operations. He also thanked President Bennett, Mr. Miller, and Attorney Thomas Carlotto for their work.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, An Le, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

Liz Catucci recused.

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

4. TO CONSIDER THE CORPORATION'S ANNUAL BUDGET.

Justin Medeiros, the Corporation's Chief Financial Officer, requested the Board's approval of the annual budget for Fiscal Year 2026 ("FY 26"). He stated that the FY 26 annual operating budget is \$48.5 million, which is \$17.8 million lower than the operating budget approved for Fiscal Year 2025. He noted that this is the first fiscal year since Fiscal Year 2021 without any COVID-related funding included in the budget, though the remaining American Rescue Plan Act ("ARPA") funds continue to be deployed.

Mr. Medeiros explained that the budget is compromised of four major categories—state general revenue appropriations to fund the Corporation's base operations and recurring state-funded programs administered by the Corporation; state hotel tax revenue to support tourism and business attraction initiatives; federal funds; and other unique funding streams. He also explained that shifting federal priorities have made it more challenging for the Corporation to pursue new federal grant opportunities, as available options have become more limited.

Mr. Medeiros advised that the largest change in state budget appropriations is a \$3.8 million decrease resulting from the Corporation no longer being used as a pass-through entity for the Rhode Island Infrastructure Bank. He provided additional details on revenue sources and described how those funds will be allocated across awards and programs, marketing and tourism, personnel, overhead, and advisory expenses. He also noted a \$5.1 million reduction in the Renewable Energy Fund and a \$3.6 million reduction in ARPRA-related funds compared to last fiscal year.

Mr. Medeiros stated that operating costs are expected to decline slightly each year as the Corporation maintains its focus on prudent expense management. He advised that the FY 26 budget has been reviewed by the Audit Committee, which recommended its approval.

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

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

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Erin Donovan-Boyle, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

5. TO CONSIDER THE ESTABLISHMENT OF THE ENERGY EFFICIENCY PROGRAM.

Silvana Mercado, the Corporation's Resiliency Manager, requested the Board's approval of the Corporation's Small Business Energy Efficiency Grant Program (the "Program") for 2026.

She stated that the previous program, which was funded by Covid-19 response dollars, was very successful, and that the Corporation has allocated operating funds for the 2026 Program. She further noted that Rhode Island Energy has agreed to provide matching support and that the Executive Climate Change Coordinating Council has contributed additional funding. Ms. Mercado explained that, due to the increased overall funding, grant caps will be raised. She stated that the Program will help small businesses invest in energy efficiency and will advance the goals of Rhode Island's Act on Climate.

There were no questions or comments from the Board.

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

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

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Erin Donovan-Boyle, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

Governor McKee offered closing comments. He acknowledged the disruption to the Supplemental Nutrition Assistance Program benefits resulting from the federal government shutdown and noted that the State will be announcing plans to contribute funds in place of the program. He also updated the Board on his recent trip to California with Secretary Pryor and President Bennett, during which time they met with innovators to build connections for Rhode Island. He also stated that they visited companies such as Anduril and AmGen, both of which have facilities in Rhode Island. He further advised that he participated in a panel discussion at Stanford University.

Secretary Pryor thanked the Governor for the opportunity and stated that the trip was productive. He highlighted the Governor's successful panel discussion, held with representatives from Regent and Anduril, during which the Governor emphasized Rhode Island's role as the home of the blue economy. He stated that Rhode Island was praised for its leadership in fostering marine technology in the United States. Secretary Pryor noted that the trip fostered connections with innovators and companies for potential expansion into Rhode Island.

President Bennett thanked Chief of Staff Julietta Georgakis, Will Cox, and the Corporation's staff for creating a productive schedule for the trip. Governor McKee also noted that Ms. Catucci participated in the trip to represent the Board. Ms. Catucci stated that the trip was very well-organized and that a significant amount was accomplished in a short period of time. She recognized Governor McKee for taking the time to meet with potential business prospects for Rhode Island.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:25 p.m. upon motion made by Mr. Crowley and seconded by Ms. Donovan-Boyle.

Christopher J. Fragomeni, Secretary

OCTOBER 27, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **October 27, 2025** beginning at **5:00 p.m.** at the offices of the Corporation, **315 Iron Horse Way, #101, Providence, Rhode Island**. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.*
2. To consider an award to Motor Club Insurance Company (“MCIC”) for tax credits under the Qualified Jobs Incentive Tax Credit Act.*

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

3. To consider the Corporation’s annual budget.
4. To consider the establishment of the Energy Efficiency Program.

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

This notice shall be posted at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State’s Office.

Savage Law Partners, LLP,
Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: October 23, 2025.

OCTOBER 27, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

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

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

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

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

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

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

RESOLVED:

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

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

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

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

Rhode Island Commerce Corporation
Qualified Jobs Incentive Tax Credits – Economic Impact Analysis
Motor Club Insurance Company Application

Introduction

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

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

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

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

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

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

Jobs Analysis

Construction

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

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

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

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

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

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

Annual operations

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

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

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

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

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

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

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

Impact

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

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

OCTOBER 27, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

October 27, 2025

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

WHEREAS, the Budget contains general categories of expenses; and

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

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

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

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

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

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

OCTOBER 27, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

October 27, 2025

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

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

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

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

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

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

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

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

TAB 2

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

January 12, 2026

APPROVED

VOTED: To approve an amendment to the Site Readiness grant agreement with the City of Woonsocket as presented to the Board.

TAB 3

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

January 12, 2026

APPROVED

VOTED: To approve an extension of the contract with Duffy & Shanley, Inc. as presented to the Board.

TAB 4

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

January 12, 2026

APPROVED

VOTED: To approve the selection of subrecipients for infrastructure projects under the Broadband Equity, Access, and Deployment Program pursuant to the resolution submitted to the Board.

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

January 12, 2026

**(With Respect to the Selection of Subrecipients for Infrastructure Projects Under the
Broadband Equity, Access, and Deployment Program)**

WHEREAS, the National Telecommunications and Information Administration (“NTIA”) approved \$108.7 million to the State through the Broadband Equity, Access, and Deployment (“BEAD”) Program;

WHEREAS, the Rhode Island Commerce Corporation (“Corporation”) issued a request for proposals (“RFP”) for infrastructure improvements under the BEAD Program;

WHEREAS, the respondents to the RFP were reviewed and properly evaluated;

WHEREAS, in the State’s Final Proposal under the BEAD Program, the Corporation proposed engaging TruAccess Networks, LLC (“TruAccess”), Verizon, and Space Exploration Technologies Corporation (“SpaceX”) to provide broadband infrastructure improvements in certain project areas;

WHEREAS, the NTIA has approved the Corporation’s Final Proposal made pursuant to the BEAD Program; and

WHEREAS, the Corporation’s Board of Directors has received a recommendation from the Corporation’s staff to engage TruAccess, Verizon, and SpaceX to perform infrastructure improvements under the Final Proposal and BEAD Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer (collectively, “Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following subrecipients for the following project areas and not to exceed the following amounts:

Proposed Subrecipient	Project Area¹	Communities	Amount
TruAccess Networks, LLC (“TruAccess”)	1	Glocester	\$335,443
Verizon New England, Inc. (“Verizon”)	2	Little Compton	\$1,529,580
Verizon	3	Middletown	\$495,107
Tru Access	5	Prudence Island	\$2,468,622
Space Exploration Technologies Corporation (“SpaceX”)	6	Hog Island	\$168,000
Verizon	7	Warren	\$425,468

TruAccess	8	Foster	\$557,176
TruAccess	9	North Providence & Smithfield	\$204,678
TruAccess	10	Warwick	\$91,134
TruAccess	11	East Greenwich & West Greenwich	\$557,176
TruAccess	12	Charlestown	\$1,066,500
TruAccess	13	Narragansett	\$2,533,500
TruAccess	14	Rockville & Hopkinton	\$130,766
SpaceX	15	Narragansett (Island)	\$3,000
Total			\$10,566,150

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

TAB 5

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

January 12, 2026

APPROVED

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

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

January 12, 2026

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>
Ageless Innovation, LLC	\$75,000
Foxglove, LLC	\$75,000
HA Biosciences, LLC	\$75,000
The AnalytIQ, LLC	\$75,000