

RHODE ISLAND COMMERCE CORPORATION

AGENDA

July 22, 2024

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider an appointment to the Wavemaker Fellowship Committee.
- Tab 3: To consider an appointment to the Board of Directors of the Small Business Loan Fund Corporation.
- Tab 4: To consider lending partners under the Small Business Assistance Program.*
- Tab 5: To consider the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation).*
- Tab 6: To consider the establishment and funding of the Washington Bridge Small Business Grant Program.*
- Tab 7: To consider an award to One Union Station, LLC under the Rebuild Rhode Island Tax Credit Act in the amount of \$1,000,000 (see Exhibit 1, which follows, for additional detail).*
- Tab 8: To consider an increase in funding for the contract with iParametrics. LLC.
- Tab 9: To consider amendments to the rules and regulations for the Wavemaker Fellowship program.

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

TAB 1

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

July 22, 2024

APPROVED

VOTED: To approve the public session meeting minutes for the June 10, 2024 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
JUNE 10, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on June 10, 2024, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O’Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Directors absent were: Donna Sams.

Also present were: James Bennett, President and COO; Elizabeth Tanner, Secretary of Commerce; and Michael P. Robinson, Esq.

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 FOR APPROVAL MEETING MINUTES.**

Upon motion duly made by Mr. Le and seconded by Mrs. O’Donnell, the following vote was adopted:

VOTED: To approve the public session meeting minutes for the April 22, 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 Le, Carol O’Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER GRANTS UNDER THE RI REBOUNDS PLACEMAKING PROGRAM.**

Kara Kunst, Senior Policy and Budget Manager, explained that the Corporation requests approval to award up to \$364,891 to seventeen (17) recipients under the RI Rebounds Placemaking Grant Program, which will have a focus on developing outdoor and public event programming.

She stated that the grants are being awarded to applicants that have not received awards under this program before.

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

VOTED: To approve the grants under the RI Rebounds Placemaking Program pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

Ms. Catucci recused.

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

4. **TO CONSIDER GRANTS FROM THE MAIN STREET RHODE ISLAND STREETScape IMPROVEMENT FUND.**

Ms. Kaplan entered the meeting.

Ms. Kunst explained that the Corporation requests the approval of funding to eighteen (18) projects, cumulatively totaling over \$4,000,000, through the 2024 Main Street Rhode Island Streetscape Improvement Fund ("Main Street") Program. She stated that the Corporation received an unprecedented number of applications for both the Main Street Program grant and the 2024 Site Readiness Grant Program, totaling fifty-eight (58) applications that requested over \$11.6 million in grant funds.

Mr. Wadensten noted that many enthusiastic people were present to accept the awards, and he thanked Governor McKee. In response to a question from Mr. Stone, Secretary Tanner stated that Ernie Almonte from the Rhode Island League of Cities and Towns was a great partner in getting out information about this program to the cities and towns. Governor McKee commented that these types of programs are important, because they promote beautification and a litter-free State.

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

VOTED: To approve the grants from the Main Street Rhode Island Streetscape Improvement Fund pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Ms. Catucci recused.

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

5. **TO CONSIDER GRANTS UNDER THE SITE READINESS PROGRAM.**

Ms. Kunst stated that the Corporation requests approval to fund five projects through the 2024 Site Readiness Grant Program, totaling \$585,000.

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

VOTED: To approve the grants under the Site Readiness 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, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER APPOINTMENTS TO THE BOARD OF DIRECTORS OF THE SMALL BUSINESS LOAN FUND CORPORATION.**

Neil Martin, the Corporation's Managing Director of Financial Programs, explained that there are two vacancies on the Board of Directors of the Small Business Loan Fund Corporation ("SBLFC"), which is a subsidiary of the Corporation. He stated that the Corporation recommends the appointment of Joseph Farmer and Amy Gryzbowski to the Board of Directors of the SBLFC and described their backgrounds. Mr. Martin noted that Mr. Farmer has been a Certified Public Accountant since 1986 and has his own accounting firm, and that Ms. Gryzbowski is currently the Vice President of Community Relations at the New England Institute of Technology.

Dr. Dann-Messier remarked that Ms. Gryzbowski is a hard-working professional and that the Corporation will be lucky to have her on the Board of Directors of the SBLFC. She noted that Ms. Gryzbowski previously served as the Town Manager of Westerly and undertook efforts to ensure that every small business in Westerly had access to State funds.

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

VOTED: To approve the appointment of Amy Gryzbowski and Joseph Farmer to the Board of Directors of the Small Business Loan Fund Corporation.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

7. **TO CONSIDER AN APPOINTMENT TO THE ACCESS TO CAPITAL SUBCOMMITTEE OF THE CORPORATION'S BOARD OF DIRECTORS.**

Mr. Martin advised that the Corporation is seeking the appointment of Steven Issa to serve on the Access to Capital Committee of the Board of Directors (the "Committee"). He explained that the Committee currently has four (4) members, three are Board Members and one is a public member. He explained that Mr. Issa would fill the second and final public member position. Mr. Martin stated that Mr. Issa is highly qualified candidate with a forty-five (45) year career in the banking industry. Governor McKee remarked that it will be good for the Corporation to have Mr. Issa on the Committee.

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

VOTED: To approve the appointment of Steven Issa to the Access to Capital Subcommittee of the Corporation's Board of Directors.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

8. **TO AMEND A LEASE AGREEMENT BETWEEN THE RHODE ISLAND COMMERCE CORPORATION AND FMR RHODE ISLAND, LLC TO ALLOW FOR THE TRANSFER OF CERTAIN REAL PROPERTY LOCATED IN SMITHFIELD, RI TO FMR RHODE ISLAND, LLC.**

Mr. Martin explained that the Corporation is requesting that the Board authorize the release of property located in Smithfield, identified as Lot 106A from a lease with the Corporation, then convey it to FMR Rhode Island LLC ("Fidelity"). He advised that the purpose of this authorization is to permit Fidelity to convey all or a portion of Lot 106A to Navigant Credit Union ("Navigant") in relation to a proposed expansion of Navigant's corporate center. Further, Mr. Martin advised that the acquisitions of the property stem from two bond issuances of the Corporation. Mr. Wadensten asked if there were any financial implications on the State in amending the lease agreement, and the Governor advised that there were not.

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

VOTED: To approve the amendment to the lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of real property located in Smithfield, Rhode Island to FMR Rhode Island, 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, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

9. **TO CONSIDER EXTENSIONS AND FUNDING FOR THE CORPORATION'S MARKETING CONTRACTS WITH RDW GROUP, INC., THE ZIMMERMAN AGENCY, AND DUFFY & SHANLEY, INC.**

Anika Kimble-Huntley, the Corporation's Chief Marketing Officer, explained that the Corporation is seeking approval to renew and extend its marketing contracts. She explained that it is seeking to renew the contract with The Zimmerman Agency ("Zimmerman") for one additional year through June 30, 2025, with an amount not to exceed \$4,000,000 over that one-year period, and is also seeking to renew the contract with The RDW Group ("RDW") for one additional year through June 30, 2025, with an amount not to exceed \$4,000,000 over that one-year period. Ms. Kimble-Huntley also explained that the Corporation is seeking to extend two open contracts with Duffy & Shanley, who serves as the Corporation's agency for Business Attraction Advertising, Public Relations, and Events through August 31, 2024 while it undergoes the procurement process. She indicated that one contract is for the blue economy sector and the other contract is for all other business sectors, and the amount will be not to exceed \$25,000 per month per contract.

Governor McKee stated that he hoped the Corporation would go out to bid for all of the contracts, and Ms. Kimble-Huntley advised that the Corporation did not want to risk not getting enough proposals and having a marketing contract end in the interim. She also indicated that onboarding can be time-consuming and could take several months, and she does not want to lose momentum on the marketing efforts that were being made. She also noted that the Corporation has won awards with Zimmerman and RDW, and that since contracting with Zimmerman, the Corporation's media impressions have doubled. Ms. Kaplan remarked that continuity with the contracts is also important, and Mr. Stone also remarked that the marketing efforts have been very good and supports the extensions and renewals.

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

VOTED: To approve the extensions and funding for the Corporation's marketing contracts with RDW Group, Inc., The Zimmerman Agency, and Duffy & Shanley, Inc.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

10. **TO CONSIDER AN AWARD TO ANDURIL INDUSTRIES, INC. UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT (R.I. GEN. LAWS § 42-64.20) AND RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT (R.I. GEN. LAWS § 44-48.3).**

Jeff Miller, the Corporation's Executive Vice President of Investments, explained that Anduril Industries, Inc. ("Anduril") applied for tax credit incentives under the Rhode Island Qualified Jobs Incentives Act and the Rebuild Rhode Island Tax Credit Act. He stated that Anduril is a California-based defense contractor that is seeking a new manufacturing facility in either Rhode Island or Maine to produce autonomous submarines and other marine vessels. Mr. Miller advised that Anduril is negotiating a lease with a developer who will construct a new 100,000 square foot facility at Quonset Point to house Anduril's manufacturing operations. He indicated that the project is expected to result in significant employment; specifically, one hundred (100) full-time jobs within the next five years and approximately one hundred thirty (130) jobs within the next ten years. He noted that the new jobs will have wages that average about \$95,000 per year.

Mr. Miller explained that the Corporation recommends an award of tax credits under the Rebuild Rhode Island Tax Credits Act in the amount of \$2,490,000 and an award of tax credits under the Qualified Jobs Incentive Act in the amount of about \$2,900,000 over a ten (10) year eligibility period.

Mr. Chenevert asked if Anduril was new to Rhode Island, and Mr. Miller answered in the affirmative. Mr. Wadensten noted that Anduril is involved in a cutting-edge industry. Mr. Stone asked the representative from Anduril if Anduril was committed to moving to Rhode Island and she replied in the affirmative.

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

VOTED: To approve an award to Anduril Industries, Inc. under the Rebuild Rhode Island Tax Credit Act (R.I. Gen. Laws § 42-64.20) and Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3) pursuant to the resolutions submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

11. TO CONSIDER AN AWARD TO PREG-DSC, LLC UNDER THE FIRST WAVE CLOSING FUND ACT (R.I. GEN. LAWS § 42-64.23).

Mr. Miller explained that the Corporation is seeking to award a grant in the approximate amount of \$6.9 million to PREG-DSC, LLC from its First Wave Closing Fund. He explained that the proposed project is proximate to the new train station in Pawtucket, is a 150-unit multifamily building in Pawtucket, and has commercial/retail space on the ground floor. He stated that twenty (20) percent of the units will be workforce housing. He noted that the developer was previously awarded a Rebuild Rhode Island Tax Credit in the approximate amount of \$3,000,000, and approximately \$10,000,000 net under the Pawtucket Super TIF Program. However, Mr. Miller explained that the Corporation recommends replacing the prior Super TIF Program funding with funding from the First Wave Closing Fund Act.

A representative from the developer was present and advised the Board that they are excited to move this forward and that the project is expected to break ground later in the summer. Mr. Stone asked if a contractor has been selected, and the representative indicated that he is in conversations with New England Construction.

Mr. Stone also advised the Board that the Investment Committee reviewed this request and recommended that it is approved by the Board and noted that the Department of Housing and Pawtucket will also be contributing funds to the project.

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

VOTED: To approve an award to PREG-DSC, LLC under the First Wave Closing Fund Act (R.I. Gen. Laws § 42-64.23) 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, Mary Jo Kaplan, Carol O'Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Le recused.

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

12. TO CONSIDER AN AWARD TO AMERICAN OFFSHORE SERVICES, LLC UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT (R.I. GEN. LAWS § 44-48.3).

Mr. Miller explained that the Corporation was seeking approval of the application of American Offshore Services, LLC (“AOS”) under the Rhode Island Qualified Jobs Incentive Act. He stated that AOS provides ferry services from the shore to the wind turbines, and that it currently has two boats from Blount Boats in Warren, Rhode Island that it would be using. Mr. Miller advised that AOS is committed to adding thirty (30) jobs per year with an average wage of \$95,550 per year. Mr. Wadensten advised that the Investment Committee reviewed this request and recommends its approval to the Board.

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

VOTED: To approve an award to American Offshore Services, LLC under the Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3) 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, Mary Jo Kaplan, An Le, Carol O’Donnell, Michael Solomon, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

13. TO RECEIVE AN UPDATE FROM THE OFFICE OF ENERGY RESOURCES.

Chris Kearns, Acting Commissioner of the Office of Energy Resources (“OER”), provided an update regarding a federal grant awarded to Rhode Island under the U.S. Environmental Protection Agency’s Solar for All Program in the amount of \$49 million. He noted that this is the largest energy grant to have been awarded in Rhode Island. He presented a PowerPoint presentation to update the Board. Governor McKee recognized Mr. Kearns and his team at OER for their work in being awarded the grant.

A copy of the PowerPoint presentation is attached hereto as **Exhibit J**.

14. TO CONSIDER THE CPF BROADBAND INFRASTRUCTURE PROJECT PROGRAM PLAN.

Brian Thorn, the Corporation’s Director of Broadband Strategy, reminded the Board that the Corporation submitted its proposed Capital Projects Fund (“CPF”) Broadband Infrastructure Program Plan (“CPF Program Plan”) to the United States Department of Treasury (“Treasury”) for its feedback and potential approval. He advised the Board that very technical changes had been

made to the plan regarding timelines and methodology, and that Treasury has approved the plan. Mr. Thorn requested that the Board ratify the CPF Program Plan as approved by Treasury and the ability to amend the CPF Program Plan, if and as required by Treasury during the implementation process.

Mr. Solomon exited the meeting.

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

VOTED: To approve the CPF Broadband Infrastructure Project Program Plan as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

15. TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.

Lisa Carnevale, the Corporation's Vice President of Innovation, requested the Board's approval of two (2) innovation voucher recipients: Beehive Handmade LLC ("Beehive") in the amount of \$44,445 and Just Breathe LLC in the amount of \$75,000.

Ms. Carnevale gave descriptions regarding both recipients. She explained that Beehive manufactures gifts primarily made of pewter and that it is seeking to explore new design and production processes and the use of different materials to grow its product lines. She advised that the proposed voucher funds will expand their production capability and will support the development of fifty (50) new products/designs. A representative from Beehive was present and stated that Beehive is located in Warren and has been in business for twenty-five (25) years and that it is seeking to expand its manufacturing processes. Ms. Kaplan inquired as to how the Beehive representative discovered this grant opportunity, and he advised that he has dealt with the Corporation in the past and has been on its e-mail list since then.

As to Just Breathe, Ms. Carnevale explained that it is a Rhode-Island based company that is building a novel relaxing device that uses light airflow cues to guide users through breathwork patterns that reduce stress and anxiety and promote mindfulness breathing. A representative from Just Breathe was present at the meeting and brought a 3-D design of the device.

Mr. Stone asked the representative why this device is better than an application that monitors breathing, and the representative advised that those applications use secondary sensors and that this device is the closest thing to an actual breathing channel. Mr. Wadensten asked if the device was patented and the representative advised that they are in the process.

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

VOTED: To approve the Innovation Vouchers 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, Mary Jo Kaplan, An Le, Carol O'Donnell, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

16. TO CONSIDER THE ENGAGEMENT OF BRAVE RIVER SOLUTIONS, INC. AS THE IT VENDOR FOR THE CORPORATION.

Mike Walker, the Corporation's Senior Project Manager, explained that the Corporation requested approval to engage Brave River Solutions ("Brave River"), its current IT vendor, to provide IT support for the Corporation. He advised that the Corporation issued an RFP for IT services in April, that it received proposals from seven (7) firms, and that Brave River had the highest scored response. He stated that the contract would be for a three (3) year term, with an option to extend the contract for an additional three (3) one (1) year terms.

Mr. Chenevert asked what the price would be under the contract, and Mr. Walker stated that it would be approximately \$12,000 per month plus additional pass-through costs, website support costs, and costs for other unique services. Mr. Walker also noted that there was no rate increase this year for the Corporation's cyber insurance, and he thanked Brave River.

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

VOTED: To approve Brave River Solutions, Inc. as the IT vendor for the Corporation 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, Mary Jo Kaplan, An Le, Carol O'Donnell, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

17. TO CONSIDER A BUDGET MODIFICATION TO A GRANT TO THE ROGER WILLIAMS UNIVERSITY SCHOOL OF LAW.

Ms. Kunst explained that the Corporation requests approval to amend the budget for the Roger Williams University School of Law's Minority Business Law Clinic ("RWU MBLC") to accommodate for a change in the use of the funds. Ms. Kunst stated that the amendment allows the funds to be spent in a different way and is not new money. She noted that the RWU MCLC has exceeded expectations. Dean Gregory Bowman from Roger William University School of Law noted that the school is looking to expand the clinic, and that fifty-four (54) businesses have been served under the clinic.

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

VOTED: To approve a budget modification to a grant to the Roger Williams University School of Law as submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

18. TO RATIFY THE CORPORATION'S ANNUAL REPORT.

Daniela Fairchild, the Corporation's Chief Strategy Officer, requested the ratification of the Fiscal Year 2023 Annual Report by the Board, as shared in draft form at the April 2024 Board Meeting. She explained that since the draft, changes were made to fix typographical mistakes and to include Spotlights. She explained that the current version has been submitted to the General Assembly. She also presented a brief video.

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

VOTED: To approve the ratification of the Corporation's Annual Report.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Mary Jo Kaplan, An Le, Carol O'Donnell, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

19. TO CONSIDER THE ADOPTION OF AN INDUCEMENT RESOLUTION WITH RESPECT TO THE ISSUANCE OF GARVEE BONDS.

Mr. Martin explained that the Corporation is recommending that the Board adopt an Inducement Resolution with respect to the Corporation's issuance of GARVEE Bonds to the State of Rhode Island in order to fund the Washington Bridge Project. He stated that the State of Rhode Island intends to use the funds from the issuance to reimburse the expenditures on the Washington

Bridge and to pay for future expenses including its demolition and construction. Mr. Martin also stated that the Board will select an underwriter at a later date.

Governor McKee advised that this is a part of the strategy to demolish the old Washington Bridge and construct a new bridge and that he is involved in weekly meetings related to this. Joseph Codega, State Budget Officer for the State of Rhode Island, advised that the Department of Transportation (“DOT”) is moving quickly and deliberately on this project. He advised that the State has already incurred expenses on this Project and he expects more to be incurred this summer, and that those expenses are expected to be reimbursed by the bond issuance. Mr. Wadensten asked how the State keeps track of the expenses, and a representative from the DOT advised that the DOT has a detailed project management system which can trace back all expenditures.

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

VOTED: To approve the adoption of an inducement resolution with respect to the issuance of GARVEE bonds 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, Mary Jo Kaplan, An Le, Carol O'Donnell, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

Governor McKee advised that he has nominated two new members to the Board: William Tsonos and Erin Donovan-Boyle.

Governor McKee stated that MJ Kaplan will no longer be serving on the Board. He recognized and thanked Ms. Kaplan for her nine (9) years of service.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:34 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Crowley.

Christopher J. Fragomeni, Secretary

JUNE 10, 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 **June 10, 2024** beginning at **5:00 p.m.** at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider grants under the RI Rebounds Placemaking Program.*
3. To consider grants from the Main Street Rhode Island Streetscape Improvement Fund.*
4. To consider grants under the Site Readiness Program.*
5. To consider appointments to the Board of Directors of the Small Business Loan Fund Corporation.
6. To consider an appointment to the Access to Capital Subcommittee of the Corporation’s Board of Directors.
7. To amend a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC.*
8. To consider extensions and funding for the Corporation’s marketing contracts with RDW Group, Inc., The Zimmerman Agency, and Duffy & Shanley, Inc.
9. To consider an award to Anduril Industries, Inc. under the Rebuild Rhode Island Tax Credit Act (R.I. Gen. Laws § 42-64.20) and Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3) (see Exhibit 1, which follows, for additional detail).*
10. To consider an award to PREG-DSC, LLC under the First Wave Closing Fund Act (R.I. Gen. Laws § 42-64.23) (see Exhibit 1, which follows, for additional detail).*
11. To consider an award to American Offshore Services, LLC under the Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3) (see Exhibit 1, which follows, for additional detail).*
12. To receive an update from the Office of Energy Resources.
13. To consider the CPF Broadband Infrastructure Project Program Plan.
14. To consider for approval Innovation Vouchers.*

15. To consider the engagement of Brave River Solutions, Inc. as the IT vendor for the Corporation.
16. To consider a budget modification to a grant to the Roger Williams University School of Law.
17. To ratify the Corporation's annual report.
18. To consider the adoption of an inducement resolution with respect to the issuance of GARVEE bonds.

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(5) and/or (a)(7) to consider the investment of public funds in regards to 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: June 6, 2024.

Exhibit 1

Agenda item 9:

Anduril Industries, Inc. is planning to locate one of its manufacturing facilities at Quonset Business Park to build autonomous systems and technologies, which would create new full-time jobs in the state. The project entails leasing and fit-out of a facility with an estimated total project cost to the company for the fit-out of \$8.3 million.

Agenda item 10:

The applicant is proposing a mixed-use development project consisting of approximately one hundred fifty residential units and approximately 7,000 +/- square feet of ground floor retail space on Dexter Street in Pawtucket. The total development cost for the project is estimated at approximately \$54 million.

Agenda item 11:

American Offshore Services LLC is expected to create new full-time jobs in connection with the stationing and operation of crew transfer vessels out of the Port of Davisville. The company currently provides crew transfer services to offshore wind developers.

Agenda item 14:

<u>Recipient</u>	<u>Amount</u>
Beehive Handmade, LLC	\$33,445
Just Breathe, LLC	\$75,000

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

June 10, 2024

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding proposed awards for applicants under the RI Rebounds Placemaking Program (the “Program”); and

WHEREAS, the proposed awards are consistent with the purposes of the Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to make awards for the following projects under the Program:

Recipient	Up to Amount
City of Central Falls	\$30,000
City of East Providence	\$16,666
Waterfire Providence	\$30,000
Roger Williams Park Conservancy	\$30,000
Newport Contemporary Ballet	\$20,000
Blackstone Valley Tourism Council	\$25,000
City of East Providence	\$25,000
City of Pawtucket	\$25,000
Festival Ballet Providence	\$20,000
Federal Hill Commerce Association	\$25,000
The Crescent Park Carousel Preservation Association	\$18,225
Cranston Cares	\$20,000
Downtown Providence Park Network	\$20,000
FirstWorks	\$20,000
Town of Warren	\$20,000
The Empowerment Factory	\$20,000
TOTAL	\$364,891.00

Section 2: Such Awards have been granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.

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

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
GRANTS UNDER THE MAIN STREET RHODE ISLAND
STREETSCAPE IMPROVEMENT FUND ACT**

June 10, 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 64.27 of Title 42 of the General Laws of Rhode Island (the “Streetscape Improvement Act”), as amended, authorizes the Corporation to issue awards (“Awards”) as set forth in the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Streetscape Improvement 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 the applicants identified on Exhibit 1 (the “Recipients”) for Awards; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Awards proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the Awards to the Recipients in accordance with the Streetscape Improvement 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 Streetscape Improvement Act, the Corporation approves the Awards to the Recipients in the amounts identified in Exhibit 1 and determines that the Awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Agreement between the Corporation and each Recipient meeting the requirements of the Streetscape Improvement 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 issuance of an Award; 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 Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO or the Chief Financial Officer (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.

EXHIBIT 1

<u>Recipient</u>	<u>Amount</u>
City of Cranston	\$250,000
City of East Providence	\$250,000
City of Pawtucket	\$150,000
City of Providence	\$1,250,000
City of Woonsocket	\$150,000
Grow Smart RI	\$26,000
Providence Downtown Improvement District DID	\$119,867
Town of Bristol	\$250,000
Town of Cumberland	\$200,000
Town of East Greenwich	\$343,000
Town of Johnston	\$250,000
Town of Lincoln	\$100,000
Town of Middletown	\$50,000
Town of Smithfield	\$285,000
Town of South Kingstown	\$350,000
West Broadway Neighborhood Association	\$50,000

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

June 10, 2024

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding proposed awards for applicants under the Site Readiness Program (the “Program”); and

WHEREAS, the proposed awards are consistent with the purposes of the Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to make awards for the following projects under the Program:

Recipient	Amount
Town of Warren	\$155,000
Town of North Smithfield	\$150,000
50 Sims, LLC	\$125,000
Town of Middletown	\$125,000
Town of Barrington	\$30,000
TOTAL	\$585,000.00

Section 2: Such Awards have been granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.

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

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING LEASE AMENDMENT AND
SALE OF REAL PROPERTY

June 10, 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: The Corporation entered into a lease agreement (as amended, the “Lease”) with FMR Rhode Island, Inc., now known as FMR Rhode Island LLC (“FMR”), dated as of May 28, 1996, with respect to certain properties located in Smithfield Rhode Island as more particularly described in the Lease, which properties are owned by the Corporation (the “Properties”); and

WHEREAS: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and

WHEREAS: FMR has requested that the Corporation amend the Lease to allow for the transfer of a portion of the Properties to FMR commonly known Lot 106A on Assessor’s Map 49 (see Exhibit A attached hereto – the “Property”); and

WHEREAS: The Board of Directors of the Corporation received a presentation from staff recommending the amended of the Lease and transfer of a portion of the Properties as recommended by staff.

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

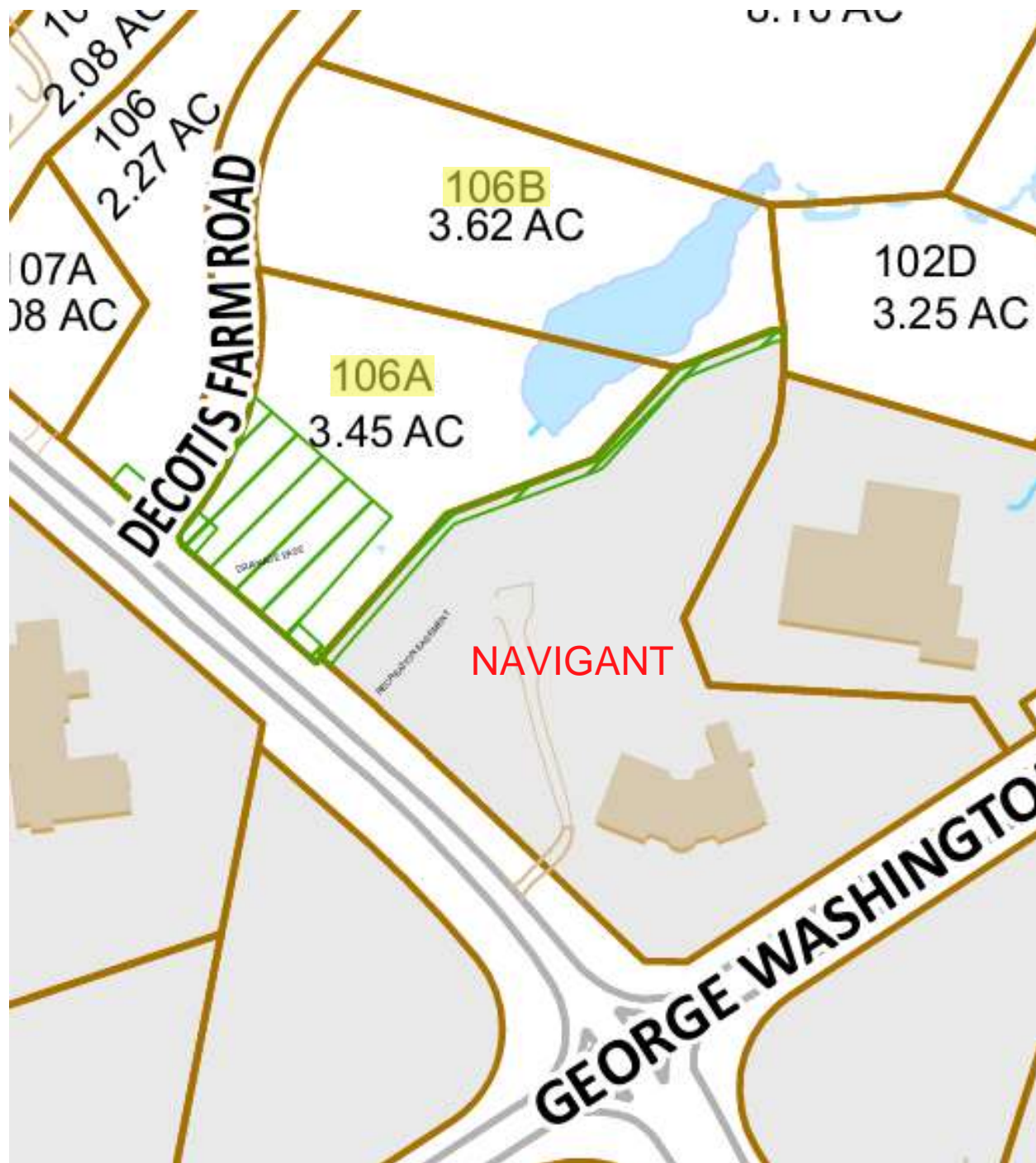
RESOLVED:

1. The Corporation is authorized to amend the Lease as appropriate to permit the transfer of the Property to FMR and to convey such Property as deemed appropriate by an Authorized Officer in his or her discretion, subject to the payment by FMR of all of the Corporation’s fees, costs and expenses incurred in connection with the transactions contemplated hereby or otherwise outstanding in relation to any prior transfers.
2. 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 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes under or in connection with this Resolution.

3. 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.
4. 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.
5. 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.

EXHIBIT A



JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

June 10, 2024

(With Respect to the Extension of Marketing Contracts)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously authorized the engagement of Zimmerman Agency (“Zimmerman”) and The RDW Group, Inc. (“RDW”) to perform tourism advertising, public relations, and media buying services (“Media Services”);

WHEREAS, the Board previously authorized the engagement of Duffy & Shanley, Inc. (“D&S,” or collectively with Zimmerman and RDW, the “Vendors”) for advertising and public relation services for blue- and non-blue economy sectors (“Advertising Services,” or collectively with the Media Services, the “Services”); and

WHEREAS, the Board received a presentation and recommendation from staff for the extension of the contracts with Zimmerman, RDW, and D&S for the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with extension of the contracts with the Vendors for the Services as presented to the Board as follows:

Firm	Contract Period	Maximum Expenditure during Contract Period
Zimmerman Agency	Through June 30, 2025	\$4,000,000
The RDW Group, Inc.	Through June 30, 2025	\$4,000,000
Duffy & Shanely, Inc. (non-blue economy sectors)	Through August 31, 2024	\$25,000 per month
Duffy & Shanely, Inc. (blue economy sectors)	Through August 31, 2024	\$25,000 per month

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

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT

June 10, 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 received an application for incentives under the Act from Anduril Industries, 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 incentives to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; 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 issuance of incentives 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 issuance of tax credits to the Recipient as presented to the Board; 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.
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 incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2).
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
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

June 10, 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 Anduril Industries, Inc., (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at Quonset Business Park in North Kingston for the fit-out of leased space expected to be in the range of 100,000 to 150,000 square feet;

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 Two Million Four Hundred Ninety Thousand Dollars (\$2,490,000).
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 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 Eligibility Requirements of Rule 6 of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of thirty (30%) of the total Project Cost or the amount needed to close the Project Financing Gap given that the Recipient is a manufacturer and meets the definition of Target Industry under the Rebuild Rhode Island Tax Credit Act; (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); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules for a Mixed-Use Project.
4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2).
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 Managing Director, Head of 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 a Incentive Agreement with the Developer by December 1, 2024.

EXHIBIT 1

From: Elizabeth Tanner, Esq., Secretary of Commerce and Chief Executive Officer
of the Rhode Island Commerce Corporation
James Bennett, President and Chief Operating Officer of the Rhode Island
Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: June 10, 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 Anduril Industries, Inc, for tax credits of \$2,490,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2




OFFICE OF MANAGEMENT & BUDGET

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: June 5, 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 under the Rebuild PRhode Island Tax Credit in an amount not to exceed \$2,490,000.00, with no sales and use tax (SUT) exemptions. That recommendation is as follows:

- That the application submitted by Anduril Industries be approved for tax credits in a maximum amount of \$2,490,000.00.

As of OMB's April 22, 2024, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$201,202,997.40. Since that memo, OMB has received information from the Corporation on six projects whose timelines have shifted without affecting their authorized maximum benefits, making them net neutral to the total aggregate authorizations, but shifting some budget impacts across fiscal years:

- Projects shifted from timelines of FYs 2023 – 2027 to FYs 2024 – 2028
 - Mearthane Products Corporation
 - RCG Armory Park View, LLC
 - Link Street, LLC
- Projects shifted from timelines of FYs 2024 – 2028 to FYs 2025 – 2029
 - One Union Station, LLC
 - East Greenwich Partners, LLC
 - 16 Broad St

All of these net-neutral time shifts listed above are reflected in the attached Exhibit A.

The approval of an additional \$2,490,000.00 in Rebuild tax credits for Anduril Industries would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$203,692,997.40. Currently net appropriations of \$174.6 million 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.¹ 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 These amounts reflect the \$26.36 million appropriation into the Rebuild fund and the aggregate cap increase from \$210 million to \$225 million enacted in the State's FY 2024 budget.

Exhibit A

Fiscal Year Impact of Proposed Rebuild Rhode Island Tax Credit Projects

Projects Confirmed as of 1/25/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Bourne Capital Partners (Initial)	\$0.00	\$0.00	\$637,688.00	\$641,318.00	\$484,598.00	\$484,598.00	\$484,598.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,733,000.00
Bourne Capital Partners (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$497,623.90	\$500,612.67	\$378,159.14	\$378,159.14	\$378,159.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,132,714.00
John M. Corcoran & Co. (Initial)	\$0.00	\$0.00	\$1,675,000.00	\$977,083.33	\$977,083.33	\$977,083.33	\$977,083.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,583,333.32
John M. Corcoran & Co.(Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,345,499.91	\$784,874.95	\$784,874.95	\$784,874.95	\$784,874.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,484,999.70
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$1,345,499.91	\$1,282,498.85	\$1,285,487.61	\$1,163,034.09	\$1,163,034.09	\$378,159.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,617,713.70
Projects Confirmed as of 2/22/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Waldorf Capital Management (Amended on 12/19/16 as Chestnut Commons)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Case Mead Association, LLC (Amended on 5/1/17)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 3/28/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Providence Capital III* (Initial)	\$0.00	\$0.00	\$218,318.00	\$218,317.00	\$218,317.00	\$218,317.00	\$218,317.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,091,587.00
Providence Capital III* (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$179,398.69	\$179,399.69	\$179,398.87	\$179,398.87	\$179,398.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$896,996.00
78 Fountain JV Owner, LLC (Initial)	\$0.00	\$0.00	\$1,223,024.00	\$1,223,024.00	\$1,223,024.00	\$1,223,023.00	\$1,223,023.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,115,119.00
78 Fountain JV Owner, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100,721.60	\$1,100,721.60	\$1,100,721.60	\$1,100,721.60	\$1,100,720.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,503,607.10
WinnDevelopment and Omni Development (Initial)	\$0.00	\$0.00	\$1,097,280.00	\$914,400.00	\$548,640.00	\$548,640.00	\$548,640.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,657,600.00
WinnDevelopment and Omni Development (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,097,280.00	\$914,400.00	\$548,640.00	\$548,640.00	\$548,640.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,657,600.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$1,097,280.00	\$2,194,521.29	\$1,828,761.29	\$1,828,760.47	\$1,828,760.47	\$1,280,119.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,058,203.10
Projects Confirmed as of 5/09/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
AT Cross Company (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as of 5/23/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	\$0.00	
Union Mill LLC (Initial)	\$0.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,626,403.00
Union Mill LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,626,403.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$725,280.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,626,403.00
Projects Confirmed as 6/27/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
D'Ambra-Warwick Hotel LLC (Initial)	\$0.00	\$0.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$273,398.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,366,991.00
D'Ambra Warwick Hotel LLC (Final)	\$0.00	\$0.00	\$0.00	\$212,486.64	\$212,485.87	\$212,485.87	\$212,485.87	\$212,485.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,062,430.11
Ocean State Jobbers, Inc. (Initial)	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
Ocean State Jobbers, Inc. (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,240,000.00	\$0.00	\$1,240,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$212,486.64	\$1,452,485.87	\$212,485.87	\$1,452,485.87	\$832,485.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,162,430.11
Projects Confirmed as 8/10/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Finlay Extracts & Ingredients USA, Inc. (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 8/22/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Lippitt Mill LLC (Amended on 9/23/19 as Pawtucket Development Group, LLC)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 9/26/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Urban Smart Growth, LLC (Initial)	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,569,657.00
Urban Smart Growth, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,569,657.00
Royal Oaks Realty, LLC (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$713,932.00	\$713,932.00	\$713,931.00	\$713,931.00	\$713,931.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,569,657.00
Projects Confirmed as 11/21/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
City of Newport (Amended on 12/17/18)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 12/19/16	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total	
Chestnut Commons (Amended on 10/30/17 as Waldorf Capital Partners)	\$0.00	\$0.00	\$0																						

SSL Partner, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,842,767.20	\$2,842,767.20	\$2,842,767.20	\$2,842,767.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,213,836.00
Wexford Science & Technology, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Wexford Science & Technology, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$4,513,749.20	\$4,513,749.20	\$4,513,749.20	\$4,513,749.20	\$2,842,767.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,568,746.00
Projects Confirmed as 5/22/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
TPG 100 Sabin Hotel, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
TPG 100 Sabin Hotel, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
110 North Main, LLC and 110 North Main Management, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
110 North Main, LLC and 110 North Main Management, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,100.00	\$600,100.00	\$600,100.00	\$600,100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,500.00
Projects Confirmed as 10/30/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Waldorf Capital Partners LLC (Initial)	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,256.00
Waldorf Capital Partners LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$618,683.56	\$618,682.67	\$618,682.67	\$618,682.67	\$618,682.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,093,414.22
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$618,683.56	\$618,682.67	\$618,682.67	\$618,682.67	\$618,682.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,093,414.22
Projects Confirmed as 11/20/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Gotham Greens Holdings LLC (Initial)	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Gotham Greens Holdings LLC (Revised Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$643,500.00	\$175,500.00	\$0.00	\$175,500.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,189,500.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$643,500.00	\$175,500.00	\$0.00	\$175,500.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,189,500.00
Projects Confirmed as 12/18/17	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Cornish Associates LP(Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Cornish Associates LP (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,413.00	\$2,642,845.00	\$1,585,707.00	\$1,585,707.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,571,379.00
Infosys Limited (Initial)	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Infosys Limited (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,413.00	\$2,642,845.00	\$1,585,707.00	\$1,810,707.00	\$1,773,207.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,321,379.00
Projects Confirmed as 1/22/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Sprague Street Owner, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Sprague Street Owner, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Projects Confirmed as 4/10/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Immunex Rhode Island Corporation (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,450,000.00
Immunex Rhode Island Corporation (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Projects Confirmed as 5/21/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Electric Boat Corporation (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$0.00	\$0.00	\$2,000,000.00
Electric Boat Corporation (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,491.23	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$1,895,491.23
Infinity Meat Solutions, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Infinity Meat Solutions, LLC (Revised Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689,400.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,838,400.00
Infinity Meat Solutions, LLC (2nd Revised Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689,400.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689,400.00	\$450,491.23	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,584,891.23
Projects Confirmed as 6/28/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Rubius Therapeutics, Inc. (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projects Confirmed as 11/19/18	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Steeple Street RI, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
Steeple Street RI, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMetro, LLC (Terminated)	\$0.00																							

	Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,500.00
Projects Confirmed as 2/26/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total		
Mearthane Products Corporation (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00		
Mearthane Products Corporation (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00		
Mearthane Products Corporation (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00		
Blount Fine Foods Corporation (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
Blount Fine Foods Corporation (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
RCG Armory Park View, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
RCG Armory Park View, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
RCG Armory Park View, LLC (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
556 Atwells, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00		
556 Atwells, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00		
556 Atwells, LLC (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$105,000.00	\$105,000.00	\$105,000.00	\$105,000.00	\$105,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$525,000.00		
Peyser Real Estate Group, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$500,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00		
Peyser Real Estate Group, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$500,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00		
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$305,000.00	\$668,000.00	\$1,268,000.00	\$1,268,000.00	\$968,000.00	\$663,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,340,000.00		
Projects Confirmed as 6/22/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total		
ARTech HUB, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
ARTech HUB, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
Fuller Mill Realty LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00		
Fuller Mill Realty LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00		
Nexus Holdings LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00		
Nexus Holdings LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00		
Pebb 33 Bassett Providence LLC (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
25 Bough Street, LLC (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00		
Thread Factor Stables Proprietor, LLC (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
East Greenwich Partners, LLC (Amended on 6/28/21)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
390 Pine Street, LLC (Amended on 8/23/21)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
The Woonsocket Neighborhood Development Corporation (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
The Woonsocket Neighborhood Development Corporation (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
Caribbean Integration Community Development (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00		
Southside Community Land Trust (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610,000.00		
Southside Community Land Trust (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610,000.00		
30 Kennedy Partners, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00		
30 Kennedy Partners, LLC (Final)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,000.00		
Link Street, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250,000.00		
Link Street, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250,000.00		
Link Street, LLC (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250,000.00		
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$350,000.00	\$368,000.00	\$368,000.00	\$1,140,000.00	\$1,730,000.00	\$1,380,000.00	\$1,362,000.00	\$1,362,000.00	\$590,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,650,000.00		
Projects Confirmed as 7/16/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total		
Rhode Island Waterfront Enterprise, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00		
Rhode Island Waterfront Enterprise, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00		
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00		
Projects Confirmed as 12/8/20	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total		
401 Tech Bridge (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Projects Confirmed as 12/31/20	FY2016	FY2017	F																							

<i>Projects Confirmed as 08/23/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
390 Pine Street, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00
390 Pine Street, LLC (2nd Revision)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155,555.60	\$155,555.60	\$155,555.60	\$155,555.60	\$155,555.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$777,778.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155,555.60	\$155,555.60	\$155,555.60	\$155,555.60	\$155,555.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$777,778.00
<i>Projects Confirmed as 09/27/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Miniature Casting (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,000.00
Miniature Casting (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,000.00
<i>Projects Confirmed as 12/20/21</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
The Studley Building (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
The Studley Building (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 5/4/22</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
High Rock Westminster Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
<i>Projects Confirmed as 12/12/22</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Hartford Holdings, LLC (Terminated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 04/20/23</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
One Union Station, LLC (Initial)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
One Union Station, LLC (Revised)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as of 12/15/23</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
136 Westminster, LLC (Withdrew prior to Board approval)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as of 04/22/24</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Walker Lofts LP and Walker Lofts 2 LP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
<i>Projects Confirmed as of 06/10/24</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
Anduril Industries	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$498,000.00	\$498,000.00	\$498,000.00	\$498,000.00	\$498,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,490,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$498,000.00	\$498,000.00	\$498,000.00	\$498,000.00	\$498,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,490,000.00
ALL PROJECTS TOTAL:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Total
	\$0.00	\$0.00	\$0.00	\$486,263.94	\$7,091,528.38	\$12,932,066.72	\$18,489,422.07	\$16,432,062.78	\$16,990,281.29	\$19,766,658.98	\$18,930,590.86	\$17,207,158.40	\$16,324,658.40	\$12,942,102.80	\$4,713,000.00	\$1,212,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$163,590,794.62

[illegible]

[illegible]

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT H

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE FIRST WAVE CLOSING FUND ACT

June 10, 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 “Enabling Act”); and
- WHEREAS:** Chapter 33.4 of Title 45 of the General Laws of Rhode Island, as amended (the “Pawtucket Redevelopment Act”) authorizes the State, the City of Pawtucket (the “City”) and the Pawtucket Redevelopment Agency (the “Agency”) to enter into an “Economic Activity Taxes Agreement”, as defined in the Downtown Pawtucket Redevelopment Act, and for the Corporation to designate a portion of “Baseline Revenues” as “State Economic Activity Taxes” for, among other purposes, financing qualifying projects in the City; and
- WHEREAS:** Chapter 64.23 of Title 42 of the General Laws of Rhode Island (the “First Wave Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and
- WHEREAS:** In or about 2020, the Corporation received an application for an approval under the Pawtucket Redevelopment Act from PREG-DSC, LLC (the “Developer”) and the Agency in relation to a mixed-used project to be located on Dexter Street in Pawtucket (the “Original Project”) that was to be completed on or before August 31, 2022; and
- WHEREAS:** On December 8, 2020, the Board of the Corporation (the “Board”) adopted a resolution conditionally approving the Original Project (the “Original Resolution”) for incentives under the Pawtucket Downtown Redevelopment Act to pay a portion of the principal and interest on bonds issued by the Agency to provide proceeds for the construction of the Project; and
- WHEREAS,** Subsequent to the adoption of the Original Resolution, the Developer was unable to securing necessary funding for its capital stack in a timely manner consistent with its application for incentives under the Pawtucket Redevelopment Act and was therefore unable to timely complete the Original Project as had been proposed in 2020; and
- WHEREAS,** The Developer has continued to work on funding a capital stack and has somewhat modified its project by reducing the non-residential component thereof (the “Current Project”) and has been permitted by the Corporation to make application for funding under the First Wave Act; and

WHEREAS: The Developer has been informed that as condition to the approval of incentives under the First Wave Act the prior authorization under the Pawtucket Redevelopment Act would be void; and

WHEREAS: The Investment Committee of the Corporation has reviewed and considered the proposed incentives to the Developer, as required under 870-RICR-20-00-2.11(A), and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum and a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Developer in accordance with the Acts.

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

RESOLVED:

1. The approval under the Original Resolution is hereby deemed void shall be of no further force and effect from the date hereof.
2. To accomplish the purposes of the Enabling Act and the First Wave Act, the Corporation approves the issuance of a conditional grant to the Developer under the First Wave Act in the amount of Six Million Nine Hundred One Thousand One Hundred Seventy 00/100 Dollars (\$6,901,170) for the Project.
3. The authorization provided herein is subject to the following conditions:
 - a. The execution of Financing Agreement (as defined in 870-RICR-20-00-2.5(A)(7)) between the Corporation and the Developer meeting the requirements of the First Wave Act and 870-RICR-20-00-2.13 in in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Prior to certification of any award of incentives to the Developer, verification by the Corporation of compliance with the funding guidelines of 870-RICR-20-00-2.6;
 - c. The grant funding may be disbursed prior to the issuance of a certificate of occupancy for the Project in the discretion of and upon such terms as determined by any of the Authorized Officers, acting singly; and
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

4. 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; and (iii) the Developer has demonstrated that it will otherwise satisfy the funding guidelines of 870-RICR-20-00-2.6.
5. The Corporation hereby publicly releases 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) by inclusion of the report annexed hereto as Exhibit 1.
6. 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 EVP Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Developer 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.
7. 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.
8. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
9. 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.

10. This Resolution shall take effect immediately upon passage.

11. This Resolution shall automatically expire and be of no further force and effect if the Corporation has not entered into a Financing Agreement with the Developer within 180 days of the adoption hereof.

EXHIBIT 1

Rhode Island Commerce Corporation

Economic Impact Analysis

PREG-DSC LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) has been asked to provide \$6.901 million in financing under the Corporation’s First Wave program to PREG-DSC LLC (the “Sponsor”). This financing would be provided in connection with the Sponsor’s proposed investment in a new mixed-use development located on Dexter Street in the Conant Thread District, a transit-oriented development district in Pawtucket/Central Falls centered on a new Commuter Rail Station and Bus Hub. The new station will provide improved access to Providence and Boston, and also provide direct access to the RIPTA bus network.

The requested First Wave financing would in part replace financing that the Corporation had previously approved under the Pawtucket Downtown Redevelopment Act. The Sponsor’s project, known as Dexter Commons, would include:

- 150 rental apartments
- 10,085 square feet of space for resident amenities
- Approximately 6,260 square feet of retail space
- 87 surface parking spaces

The Sponsor estimates the total cost of the project to be \$53.95 million.

In addition to the First Wave financing cited above, the project would be supported by:

- \$2.0 million gross (\$1.8 million net) in Rebuild Rhode Island tax credits
- An exemption from state sales and use taxes on the purchase of materials used in construction, valued at \$1.0 million,
- RI Housing grants and loans totaling \$9.5 million
- A brownfield grant of \$400,000 from the Rhode Island Department of Environmental Management
- An infrastructure grant of \$350,000 from the City of Pawtucket (“City”), plus an additional contribution of \$100,000 from the City

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$53.95 million. After excluding certain expenditures that do not have a direct, current impact on Rhode Island's economy (such as property acquisition, interest paid during construction, and operating reserves), direct spending on development and construction of the proposed project is estimated to total approximately \$47.386 million.

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

Component	Estimated cost
Acquisition/pre-development costs	\$2.05
Construction – hard costs	\$42.10
Construction – soft costs	\$5.03
Financing	\$4.77
Total	\$53.95

Appleseed estimates that direct expenditures of \$47.386 million will directly and indirectly generate:

- 295 person-years² of work in Rhode Island, with \$26.671 million in earnings (in 2025 dollars);
- Approximately \$63,795 million in statewide economic output³; and
- A one-time increase of \$31,755 million in Rhode Island's GDP.

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

Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in thousands of 2025 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	221	\$21,484.2	\$22,897.2	\$47,386.5
Indirect Effect	74	\$5,187.0	\$8,858.2	\$16,408.2
Total Effect	295	\$26,671.2	\$31,755.4	\$63,794.7

² A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years. In this case, 295 person-years would equate to an average of 147 jobs in construction and related industries each year for two years.

³ 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.

The activity reflected in Table 2 will occur from mid-2024 through the spring of 2026.

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$47.386 million would generate a projected one-time increase of approximately \$883,000 in taxes paid to the State during construction, including:

- \$510,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$308,000 in state sales taxes paid by these workers on taxable household spending
- \$65,000 in state business taxes

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 2022.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ⁴
Architect	\$40.39
Construction manager	\$50.01
Carpenter	\$28.11
Electrician	\$30.0
Plumber	\$34.65
Painter	\$20.40
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

Residential units and retail spaces at Dexter Commons are assumed here to be fully leased by mid-2026. For purposes of this analysis, we assume that the proposed retail space would be occupied by a mix of retail, restaurant and service tenants. We further assume that one-half of these tenants' sales, and the jobs, wages and taxes those sales support, would represent "net new" economic activity in Rhode Island.

⁴ Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2022.

Based on data on building operating expenses, and on the square footage of commercial space to be leased, Appleseed estimates (Table 4) that in 2026, ongoing operations at Dexter Commons would directly and indirectly support:

- 28 jobs in Rhode Island, with approximately \$1.37 million in annual earnings (in 2026 dollars);
- \$4.22 million in annual statewide economic output; and
- An increase of \$1.93 million in Rhode Island’s annual GDP.

Table 4: Direct, indirect and total incremental impact of business and facility operations, 2026 (employment in jobs; earnings, value-added and output in thousands of 2026 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	23 ⁵	\$988.2	\$1,312.3	\$2,585.7
Indirect Effect	5	\$379.6	\$617.2	\$1,630.6
Total Effect	28	\$1,367.8	\$1,929.5	\$4,216.3

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations at Dexter Commons would generate a projected gross increase of approximately \$171,000 in taxes paid to the state in 2026, including:

- \$19,000 in state personal income taxes paid by Rhode Island workers employed at Dexter Commons, or whose jobs are indirectly attributable to operations at the site
- \$18,000 in state sales taxes paid on those workers’ taxable household spending;
- \$2,000 in state business taxes
- \$132,000 in state sales taxes on retail and restaurant purchases and services provided at the site

Workers employed by businesses operating on the project site would be drawn primarily from Pawtucket, Central Falls and other nearby communities.

Impact

The state fiscal impact of the requested tax credits and sales tax exemption will be approximately \$2.8 million in forgone state tax revenue, along with the \$10.1 million cost of First Wave funding.

Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2026 dollars) of approximately \$4.22 million; the associated job creation; a one-time gross increase of approximately \$883,000 in state personal income, sales and

⁵ In this case, direct employment includes Dexter Commons staff, contract service workers and employees of commercial tenants

business tax revenues directly and indirectly generated by the project during the construction phase; and approximately \$2.05 million in personal income, sales and business taxes directly and indirectly generated by ongoing operations (before taking into account any required contributions to debt service) during the twelve year period following completion of the project.

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

- Helping to alleviate Rhode Island's housing shortage
- Attracting new residents to Pawtucket, and highlighting the city's growing attractiveness to workers commuting both to Boston and to Providence
- Helping to increase demand for the planned new commuter rail service
- Helping to attract additional private investment to the Conant Thread District
- Expanding the labor pool from which businesses located in Pawtucket/Central Falls can draw

Beyond the fiscal impact noted above, the state's financial exposure will be limited. Incremental state revenues generated by construction and ongoing operations of the proposed development should be sufficient to offset the cost of the state tax credits cited above.

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT I

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT

June 10, 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 received an application for incentives under the Act from American Offshore Services LLC (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 incentives to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the incentives; 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 issuance of incentives 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 issuance of tax credits to the Recipient as presented to the Board; 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.
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 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
American Offshore Services LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to American Offshore Services LLC (“the Company”), a provider of crew transfer vessel (CTV) services to developers and operators of offshore wind farms in the U.S.. The Company’s offices would be located in Providence, and its CTVs would operate out of the Port of Davisville.

The Company is requesting that the Corporation issue Qualified Jobs Incentive tax credits in conjunction with its plans to employ 30 workers in Rhode Island, 20 of whom would be hired in 2024, and 10 additional employees in 2025. The Company is requesting Qualified Jobs Incentive tax credits with an estimated value of \$810,750 over ten years.

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 30 full-time workers at its new Rhode Island location by 2025. Of these workers, 24 will be directly engaged in CTV operations and related services, along with 6 executive and managerial employees working from the Company’s offices in Providence. Annual wages and salaries are expected to range from approximately \$50,000 to \$250,000, with a median annual wage of \$95,550.

Based on data provided by the Company, Appleseed estimates that in 2025, its ongoing operations in Rhode Island would directly and indirectly account for:

- 105 jobs in Rhode Island;
- \$8.40 million in annual earnings (in 2025 dollars);
- \$31.99 million in statewide economic output; and
- An increase of nearly \$11.82 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 1. 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 1: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in thousands of 2024 dollars)

	Jobs	Earnings	Value added	Output
Direct	30	\$3,552.0	\$5,138.7	\$19,658.1
Indirect	75	\$4,843.5	\$6,879.5	\$12,326.9
Total	105	\$8,395.5	\$11,818.2	\$31,985.0

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would in 2025 result in a projected increase of approximately \$281,000 in annual state tax revenues, including:

- \$156,000 in state personal income taxes paid by workers employed by the Company in its new Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's Rhode Island operations;
- \$105,000 in state sales taxes paid on those workers' taxable household spending; and
- \$20,000 in state business taxes.

As noted above, the 30 new direct jobs cited in Table 1 represent the minimum number of jobs the Company would be committed to adding by 2025 and maintaining for a minimum of twelve years.

Hiring

The Company recruits job candidates through its website, which lists current job openings, along with information about required experience and credentials, and licensing requirements, and instructions on how to apply. The Company also recruits through maritime colleges and through the Rhode Island Department of Labor and Training.

Benefits

In addition to benefits required by law, all Company employees will be eligible for health, dental and vision insurance, with substantial employer contributions; and for a 401(k) plan.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$1.106 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 \$11.818 million in 2025, the estimated associated job creation, and a gross increase of approximately \$3.372 million in personal income, sales and business tax revenues 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, development and operation of the Company's CTV service would benefit Rhode Island's economy in several other ways.

- Of the four CTVs to be used in the Company's initial operations, two are being built in Rhode Island. (One vessel was delivered in March; a second will be delivered later this year.) Appleseed estimates that over a period of three years, the Company's investment in these vessels will have directly and indirectly supported approximately 120 jobs in Rhode Island, with approximately \$10.3 million in earnings.
- Depending on the progress of offshore wind development in New England and New York, the Company's Rhode Island operations could during the next decade see significant opportunities for growth.
- Establishment of the Company's CTV operations at the Port of Davisville will further enhance Rhode Island's visibility as an attractive location for offshore wind development, operations and support industries.
- Over time, the CTV services the Company provides to offshore wind developers and operators could potentially be used as well to support other emerging sectors of the "blue economy," such as offshore aquaculture, floating solar power generating platforms, and offshore hydrogen production.

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; and the value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of workers actually employed and the wages actually paid by the Company.

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT J

EPA Greenhouse Gas Reduction Fund Solar For All

- \$49.3 million competitive grant award to the Rhode Island Office of Energy Resources (OER) announced April 22, 2024
 - The Rhode Island **E**quitable **A**ccess to **S**olar **E**nergy (EASE) Programs are a comprehensive suite of seven financial assistance programs and twelve project deployment technical assistance initiatives designed to equitably address barriers to solar adoption in Rhode Island's low-income and disadvantaged communities.
 - All financial assistance programs are tailored to defray specific and longstanding financial barriers to solar adoption while addressing the needs of low-income renters and homeowners.
 - OER led a coalition application with RI Commerce's Renewable Energy Fund, RI Infrastructure Bank, RI Department of Environmental Management, RI Housing, RI Department of Labor and Training, RI AFL-CIO, RI Dept. of Health & Human Services, and RI Center of Justice.
- * ***This proposal is subject to change pending negotiations with the EPA over a final award***



Rhode Island Equitable Access to Solar Energy (EASE) Programs

Key 1: Rhode Island Financial Assistance Programs		Residential Solar Program Type
Program 1	Affordable Solar Access Pathways (ASAP)	Rooftop single family
Program 2	Low-Income Residential Solar Direct Ownership Adder	Rooftop single family
Program 3	Low-Income & DAC Roof and Electrical System Adder	Enabling upgrades
Program 4	Low-Income/DAC Residential Energy Storage Adder	Associated Storage
Program 5	Affordable Housing Solar Supplemental Program (AHSSP)	Multifamily
Program 6	Community Remote Net Metering (CRNM)	Community Solar
Program 7	Financing Community Solar on Preferred Sites	Community Solar

Key 2: Project Deployment Technical Assistance Initiatives
Energy Storage Incentive Analysis
Updates to the RI Community Solar Marketplace Website
REF Portal Upgrades for new programs
Income Verification Consultant, REF (5 years)
Workforce Development
Support for Community Engagement and wrap-around services
Translation Services (written and in-person)
OER Administrative Support
REF Administrative Support
RI Housing Administrative Support
Renewable Ready Technical Assistance
RIIB Community Solar Technical Assistance

TO BE FINALIZED WITH EPA

Partnership with the Renewable Energy Fund

- SFA Funding to the Renewable Energy Fund may include:
 - 1 Full Time Staff person
 - 4 Programs including adder programs to the current REF program offerings: energy storage and direct purchase incentives for low and moderate income customers and an adder for electrical, structural and roof replacements (pre-solar work).
 - Website portal upgrades for the new programs
 - Income verification services
 - Energy Storage incentive analysis

TO BE FINALIZED WITH EPA



Questions?

Email Shauna.Beland@energy.ri.gov

401-439-4916

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT K

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

June 10, 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>
Beehive Handmade, LLC	\$33,445
Just Breathe, LLC	\$75,000

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT L

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

June 10, 2024

(With Respect to IT Services)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation full-service support for desktop, networking, backup and recovery, Chief Information Officer/IT Management Services (CIO Services), and on-demand services (the “Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Brave River Solutions, Inc. (the “Vendor”) to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, or Chief Financial Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services for a term of three years, with an option to extend the term for by and additional three consecutive one year terms.

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

JUNE 10, 2024 PUBLIC SESSION MEETING MINUTES

EXHIBIT M

RESOLUTION OF THE RHODE ISLAND COMMERCE CORPORATION DECLARING ITS
OFFICIAL INTENT TO REIMBURSE PRIOR EXPENDITURES WITH PROCEEDS OF A
SUBSEQUENT BORROWING WITH RESPECT TO THE FINANCING OF PUBLIC WORKS
PROJECTS OF THE STATE OF RHODE ISLAND, DEPARTMENT OF TRANSPORTATION

June 10, 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 “Issuer Act”); and
- WHEREAS: The Corporation has full power pursuant to the Issuer Act to issue bonds authorized by Joint Resolution adopted by the General Assembly; and
- WHEREAS: The reconstruction, maintenance, and repair of the transportation infrastructure of the State is critical for economic development and the general welfare of both businesses and residents; and
- WHEREAS, The current Washington Bridge (the "Current Washington Bridge"), which carries approximately 90,000 vehicles per day and is one of the busiest sections of Interstate highway in Rhode Island, serves the citizens, businesses and port facilities of the State both in the city of Providence and elsewhere, is in dire need of repair and reconstruction; and
- WHEREAS, Based on studies and analysis of the Rhode Island Department of Transportation, a newly constructed or reconstructed Washington Bridge (the "New Washington Bridge") as opposed to repair of the Current Washington Bridge is necessary for the continued economic success and viability of the citizens, businesses, transportation and port facilities of the city of Providence and elsewhere and otherwise in the best interests of the State of Rhode Island; and
- WHEREAS, The design, construction, equipping and completion of the improvements comprising the New Washington Bridge and any related infrastructure, roadways or other improvements (such projects being collectively referred to herein as, the “Projects”) are expected to be financed in whole or in part through the issuance of one or more series of revenue bonds (the “Bonds”) by the Corporation pursuant to the federal-aid financing program authorized in federal law by Section 311 of the National Highway System Designation Act of 1995 (commonly referred to as the Grant Anticipation Revenue Vehicle Program) in an amount not to exceed \$334,580,000 in principal; and
- WHEREAS, The State has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within sixty days prior to the adoption of this resolution (the “Resolution”) and prior to the issuance of the Bonds; and

WHEREAS: Section 1.150-2 of the Treasury Regulations requires the Corporation to declare its reasonable official intent to reimburse prior expenditures made for the Projects with proceeds of a subsequent borrowing.

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

RESOLVED:

1. The Corporation hereby finds and declares that it is critical to the economic vitality of the State for the Corporation to issue the Bonds for the funding of the Projects.
2. The Corporation further finds that
 - a. Undertaking the Projects will substantially improve the transportation facilities of the State and as a result will enhance economic activity in the State and will reduce unemployment or underemployment in the State and will generally benefit economic development in the State;
 - b. With respect to any real property acquired for the Projects, the plans and specifications will assure adequate light, air, sanitation and fire protection;
 - c. The Projects are in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, if any;
 - d. The Projects are in conformity with the applicable provisions of the State Guide Plan, if any; and
 - e. Adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation and maintenance and upkeep of the Projects.
3. This Resolution is being adopted by the Corporation for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. In that regard, the Corporation hereby declares its official intent to use proceeds of the Bonds to reimburse the Reimbursement Expenditures.
4. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the Corporation and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent adoption of a resolution of the Board of the Corporation.
5. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chief Executive Officer, the Chief Operating Officer or the Managing Director of Financial Programs (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to take such actions as to carry-out the provisions and intent of this Resolution and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or 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. The Bonds shall be issued on a tax-exempt or taxable basis. In connection with any issuance of the Bonds on a tax-exempt basis, each Authorized Officer is hereby authorized to take all lawful acts as necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that the interest on the Bonds is exempt from federal income taxation to the extent provided in Section 103 of the Code, and to execute and deliver a tax certificate in connection with the foregoing.
7. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation, or the members thereof, by the provisions of this Resolution 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.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Projects and the issuance of the Bonds, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.
9. This Resolution shall take effect immediately.

TAB 2

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

July 22, 2024

APPROVED

VOTED: To approve the appointment of Monika Zuluaga to the Wavemaker Fellowship Committee.

TAB 3

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

July 22, 2024

APPROVED

VOTED: To approve the appointment of Michele Forcino to the Board of Directors of the Small Business Loan Fund Corporation.

TAB 4

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

July 22, 2024

APPROVED

VOTED: To approve lending partners under the Small Business Assistance Program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION
AUTHORIZING THE SELECTION OF PROVIDERS FOR
THE SMALL BUSINESS ASSISTANCE PROGRAM

July 22, 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 64.25 of Title 44 of the General Laws of Rhode Island (the “Small Business Assistance Act”), authorizes the Corporation to create the Small Business Capital Access Fund Program (the “Program”), and to partner with lending organizations to provide funding for loans to small businesses; and

WHEREAS: The Corporation published a request for proposals as permitted under the Small Business Assistance Act and received proposals from the providers (the “Providers”) identified on the Award Schedule (hereafter defined);

WHEREAS: The Corporation adopted the Small Business Assistance Program Partner Organization Funding Principles (the “Principles”) in accordance with R.I. Gen. Laws § 42- 64-37.

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 Small Business Assistance Act, the Board hereby finds that the Corporation has undertaken a review of each Provider and the proposed program. After a review of these programs and a presentation from staff, the Board has determined that the proposed programs meet the Principles.
2. The Providers are approved as participants in the Program in the amounts and consistent with the terms of the Award Schedule.
3. Each financial commitment to a Provider shall be audited annually as required by R.I. Gen. Laws § 42-64-37.
4. Each Provider shall submit an annual report required by R.I. Gen. Laws § 42-64.25-7.
5. The Corporation shall monitor each Provider in accordance with the Principles.
6. The authorization provided herein is subject to the following conditions:

- a. The execution of an Agreement between the Corporation and each Provider meeting the requirements of the Act, Small Business Act, the Principles and this Resolution in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer; and
 - b. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
7. 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 Managing Director of Financial Services (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.
8. 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.
9. 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 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.
10. 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.

EXHIBIT A
AWARD SCHEDULE

Small Business Lending Program:

Provider	Award
Business Development Company of Rhode Island (BDCRI)	\$652,500
South Eastern Economic Development Corporation (SEED)	\$870,000
Community Investment Corp (CIC)	\$435,000

Micro Lending Program:

Provider	Award
Social Enterprise Greenhouse (SEG)	\$104,400
Community Investment Corp (CIC)	\$391,500
Rhode Island Black Business Association (RIBBA)	\$156,600

TAB 5

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

July 22, 2024

APPROVED

VOTED: To approve the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation) pursuant to the resolution submitted to the Board.

TAB 6

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

July 22, 2024

APPROVED

VOTED: To approve the establishment and funding of the Washington Bridge Small Business Grant Program pursuant to the resolution submitted to the Board.

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

July 24, 2024

(With Respect to the Washington Bridge Small Business Grant Program)

WHEREAS, the State's fiscal year 2025 budget allocated \$2.6 million ("Allocation") to support to support businesses impacted by the reconstruction of the Washington Bridge;

WHEREAS, of the Allocation, \$600,000 is allocated to the Corporation through the Executive Office of Commerce ("Commerce Allocation") for businesses not in the City of Providence ("Providence") or the City of East Providence ("East Providence") that have been negatively economically impacted by the Washington Bridge reconstruction; \$800,000 is allocated to Providence for businesses impacted in Providence; and \$1.2 million is allocated to the East Providence for businesses impacted in East Providence;

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") staff has recommended to the Board that it establish a Washington Bridge Small Business Grant Program ("Program"), which will be funded by the Commerce Allocation;

WHEREAS, the purpose of the Program will be to provide financial support to eligible small businesses that reduce their energy costs by implementing measures to improve energy efficiency ("Grant Purposes"); and

WHEREAS, as part of the Program, the Corporation will open an application period for the Program, evaluate applicants, and make grants not exceeding \$2,500 on a first-come, first-serve basis based upon eligible expenses and other eligibility criteria as presented to the Board.

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

Section 1: The Board approves the establishment of the Program based upon eligibility and evaluation criteria presented to the Board, and the Board finds that the Program is consistent with the Corporation's grant evaluation principles.

Section 2: The Board hereby authorizes the Corporation to provide grants to applicants for the Program not exceeding \$2,500 per applicant to carry out the Grant Purposes. 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 with carrying out the transaction contemplated by this resolution.

Section 3: The Board hereby authorizes the Corporation to conduct an application or competitive process for the Program, and delegates to the Corporation's staff the award of grants

under the Grant Program consistent with the eligibility and evaluation criteria submitted to the Board.

Section 4: This resolution shall take effect upon passage.

TAB 7

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

July 22, 2024

APPROVED

VOTED: To approve an award to One Union Station, LLC under the Rebuild Rhode Island Tax Credit Act in the amount of \$1,000,000 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

July 22, 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 64.20 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 One Union Station, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 56 Exchange Terrace, Providence, RI; and

WHEREAS: The Board of the Corporation received a presentation 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 \$1,000,000 and authorizes a sales and use tax exemption.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules and the Rebuild Rhode Island Tax Credit Act.
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 Managing Director, Head of 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 immediately upon passage and shall expire on December 1, 2024 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

EXHIBIT 1

From: Elizabeth Tanner, 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: July 22, 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 One Union Station, LLC for tax credits of \$1,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2

EXHIBIT 3

Economic Impact Analysis

Streamlined Rebuild Rhode Island Tax Credits

Economic and tax revenue impacts of development of Track 15, Providence

Impact of construction

Marsella Development (“the Manager”) is proposing to redevelop approximately 18,000 square feet of space on the ground floor of the historic Union Station building in downtown Providence, along with adjoining outdoor space, into a 250-seat food hall. The Sponsor estimates that tenant improvements required for the project would cost a total of approximately \$8.84 million. Appleseed estimates that (as shown in Table 1) spending approximately \$8.84 million on construction of the food hall will directly and indirectly support:

- 73 jobs in Rhode Island in construction and related industries;
- \$5.064 million in earnings (in 2024 dollars);
- \$11.626 million in statewide economic output; and
- A one-time increase of \$5.760 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2024 dollars)

	Jobs	Earnings	Value added	Output
Direct	60	\$4.175	\$4,233	\$8,837
Indirect	13	\$0.889	\$1.526	\$2.790
Total	73	\$5.064	\$5.760	\$11.627

Construction spending would directly and indirectly generate approximately \$413,000 in state tax revenue, including:

- \$247,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$99,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$55,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$12,000 in state business taxes.

Impact of operations

The Manager estimates that in its first stabilized year of operation (assumed here to be 2029), the food hall will generate approximately \$16.871 million in total food and beverage revenues. Not all of this revenue will represent “net new” spending in Rhode Island. Assuming for purposes of this analysis that 50 percent of food hall sales represent net new sales in Rhode Island, Appleseed estimates that ongoing food hall operations will (as shown in Table 2) will directly and indirectly support:

- 122 net new jobs in Rhode Island
- \$5.023 million in net new earnings (in 2029 dollars);
- \$12.197 million in net new economic output statewide; and
- An increase of \$7.336 million in Rhode Island’s annual GDP.

Table 2: Net new annual impact (direct, indirect and induced) of ongoing food hall operations (income, value-added and output in millions of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct	105	\$3.592	\$5.304	\$8,436
Indirect	17	\$1.430	\$2.032	\$3.661
Total	122	\$5.022	\$7.336	\$12.197

Ongoing operations would directly and indirectly generate approximately \$647,000 annually in state tax revenue, including:

- \$67,000 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$70,000 in state sales taxes paid on those workers’ taxable household spending;
- \$8,000 in state business taxes; and
- \$502,000 in state sales taxes paid on the “new to Rhode Island” portion of food hall sales.³

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$8.177 million in state tax revenues.

³ For purposes of this analysis, Appleseed assumes that 80 percent of all food sales and 100 percent of all beverage sales will be taxable.

TAB 8

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

July 22, 2024

APPROVED

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

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

July 22, 2024

(With Respect to Increased Funding for iParametrics, LLC)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously authorized the engagement of iParametrics, LLC (“Vendor”) to provide on-call project management services (“Services”) for up to \$250,000 (“Funding”);

WHEREAS, the Corporation wishes to continue using Vendor to provide the Services for the Minority Business Accelerator Direct Grant Program (“Program”); and

WHEREAS, the Board has received a recommendation from the Corporation’s staff to increase the Funding to \$300,000 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 \$300,000 for the Vendor to provide the Services.

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

TAB 9

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

June 10, 2024

APPROVED

VOTED: To approve amendments to the rules and regulations for the Wavemaker Fellowship program pursuant to the resolution submitted to the Board.

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

July 22, 2024

(With Respect to Amendments to the Regulations for the Wavemaker Fellowship Program)

WHEREAS, R.I. Gen. Laws § 42-64.26-1, et seq. (“Act”) created the Stay Invested in RI Wavemaker Fellowships 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 grant tax credits 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-30-00-1

TITLE 870 – RHODE ISLAND COMMERCE CORPORATION

CHAPTER 30 – TAX CREDITS AND EXEMPTIONS

SUBCHAPTER 00 – N/A

PART 1 – Rules and Regulations for the Wavemaker Fellowship Program

1.1 Purpose.

These rules and regulations (the “Rules”) are jointly promulgated to set forth the principles, policies, and practices of the Rhode Island Commerce Corporation (the “Corporation”) and the Rhode Island Division of Taxation (the “Tax Division”) in implementing and administering R.I. Gen. Laws Chapter 42-64.26, the Stay Invested in RI Wavemaker Fellowship (the “Act”).

1.2 Authority.

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

1.3 Scope.

These Rules shall apply to any application received by the Corporation for a tax credit 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.

1.4 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.

1.5 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 64.26, known as the Stay Invested in RI Wavemaker Fellowship.
2. "Annual certification" means the document issued to a Fellowship Recipient by the Corporation certifying to the Tax Division the amount of the Tax Credit and taxable year in which such Tax Credit may be claimed, and such other information deemed appropriate by the Corporation.
3. "Applicant" means an individual who applies for a tax credit under these Rules.
4. "Award" means a Tax Credit awarded by the Corporation to an Applicant as provided under the Act and these Rules.
5. "Award letter" means the letter emailed to an Applicant selected for an Award by the Fellowship Committee.
6. "Board" means the Board of Directors of the Corporation.
7. "Corporation" means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
8. "Education applicant" means any Applicant that is a teacher.
9. "Eligible expenses" means annual higher education loan repayment expenses of which the fellow is the primary holder, including, without limitation, principal, interest and fees, as may be applicable, incurred by an eligible graduate and which the eligible graduate is obligated to repay for attendance at a postsecondary institution of higher learning. Notwithstanding the foregoing, late fees or other penalties for late payment shall not constitute Eligible expenses.
10. "Eligibility period" means a term of up to four (4) consecutive service periods beginning with the date that an eligible graduate receives initial notice of award and expiring at the conclusion of the fourth service period after such date specified.
11. "Executive office of health and human services" or "EOHHS" shall mean the executive office of health and human services, created pursuant to R.I. Gen. Laws § 42-7.2-2.
12. "Fellowship committee" means the committee convened by the Corporation, and whose ~~composition and selection procedures will be determined in consultation with~~ EOHHS, RIDE, and representatives from the state's chambers of commerce, for the purpose of selecting which Applicants should receive Awards under the Act. ~~EOHHS shall be represented on the committee and provide consultation to the Corporation on selection procedures. The committee shall comprise of at least six and no more than nine members and include~~

~~a representative of the Corporation, a representative from EOHHS, a representative from RIDE,~~ The committee shall comprise of at least ~~five~~six and no more than nine members and include a representative of the Corporation, a representative from EOHHS, a representative from RIDE, a representative from a chamber of commerce, a representative from industry, and a representative from workforce development. The committee shall be approved by the ~~Corporation board~~ Board and provide consultation to the Corporation on selection procedures.

13. "Fellowship recipient" means an Applicant who receives a Tax Credit under the Act and these Rules.
14. "Full-time employee" means a person who is employed by a business for consideration for a minimum of at least thirty-five (35) hours per week; or who renders any other standard of service generally accepted by custom or practice as full-time employment; or who is employed by a professional employer organization pursuant to an employee leasing agreement between the business and the professional employer organization for a minimum of thirty-five (35) hours per week, or who renders any other standard of service generally accepted by custom or practice as full-time employment, and whose wages are subject to state withholding.
15. "Fund" refers to the "Stay Invested in RI Wavemaker Fellowship Fund" established pursuant to § 42-64.26-4(a).
16. "Healthcare Applicant" means any Applicant that meets the eligibility requirements and works as a full-time employee as a high-demand healthcare practitioner, dental practitioner, or mental health professional, including but not limited to clinical social workers and mental health counselors licensed by the Rhode Island department of health.
17. "Rhode Island-based employer" means
 - a. an employer having a principal place of business or at least fifty-one percent (51%) of its employees located in this state; or
 - b. an employer registered to conduct business in this state that satisfied state tax filing requirements for the previous tax year.
18. "Rhode Island department of education" or "RIDE" means the department of elementary and secondary education, created pursuant to R.I. Gen. Laws § 16-60-4(a)(6).
19. "STEM/Design Applicant" means any Applicant that ~~meets the eligibility requirements and~~ works as a full-time employee as a high-demand science, technology, engineering, or mathematics (STEM) or design practitioner.

20. "Service period" means a twelve (12) month period beginning on the date that an initial notice of award provided under the Act and these Rules is transmitted to an Applicant and then each twelve (12) month period thereafter for the period of the Award thereafter during the Fellowship Recipient's fellowship.
21. "State" means the State of Rhode Island.
22. "Student loan" means a loan to an individual by a public authority or private lender to assist the individual to pay for Eligible ~~E~~xpenses.
23. "Tax credit" means the tax credit permitted under the Act.
24. "Tax credit award request form" means the form published from time to time by the Tax Division to be filed by an Applicant with the Tax Division together with the Annual Certification issued by the Corporation.
25. "Tax credit certificate" or "Certificate" means a certificate issued by the Tax Division to a Fellowship Recipient who has received an Annual Certification and Award from the Corporation substantiating compliance with an Award Letter and entitlement to the issuance of Tax Credits under the Act.
26. "Tax division" means the State of Rhode Island Division of Taxation.
27. "Teacher" means any educator that has a valid Rhode Island teacher, support professional, or administrator certificate and is employed as a teacher, support professional, or administrator in Rhode Island schools.

1.6 Eligibility Requirements.

- A. To be eligible for an Award the following criteria shall be met:
 1. The Applicant shall have graduated from an accredited post-secondary institution of higher learning, at which the Applicant incurred Eligible expenses, with an associate's, bachelor's, graduate, or post-graduate degree and ~~at which the Applicant incurred Eligible expenses;~~
 2. The Applicant ~~shall be offered or~~ has an offer to become a Full-Time Employee with a Rhode Island-Based Employer filling a position located in this state throughout the Eligibility Period; and
 3. The Applicant's employment primarily consists or will consist of work in one or more of the following covered fields:
 - a. For the STEM/design Applicants: life, natural or environmental sciences; computer, information or software technology; advanced mathematics or finance; engineering; industrial design or other

commercially related design field; or medical or medical device technology.

- b. For the Healthcare Applicants: medical and mental health; clinical social work; pharmacy, dental, behavioral health, ancillary supports, and related healthcare fields as defined by these Rules and the Act and interpreted by the Corporation in consultation with EOHHS and the Department of Labor and Training.
- c. For the Education Applicants: school counseling/psychology, school social work, classroom education, reading/math/speech language intervention, or instructional leadership as defined by these Rules and the Act and interpreted by the Corporation in consultation with RIDE.

1.7 Application.

- A. An Applicant seeking an award shall submit an Application to the Corporation on a form published by the Corporation that shall include the following (and any other information the Corporation deems appropriate):
 - 1. Personal information, including full name, social security number, home address, phone number, email address, and, for Applicants not currently occupying a qualifying employment position, the anticipated start date and state of residence when occupying that employment;
 - 2. Education information to include, as applicable, institution(s) attended, degree(s) awarded, grade point average, class rank, honors awarded, and certified copies of transcripts and certifications earned ~~(if any)~~;
 - 3. Current employment information (if any);
 - 4. Employment History (if any);
 - 5. Evidence of Current employment and/or offer(s) (if any);
 - 6. Evidence that the employer qualifies as a Rhode Island-Based Employer, in the format prescribed by the Corporation;
 - 7. In the case of Applicants who are not self-employed or not employed as the founder of a company, the employer's endorsement of the Applicant's candidacy, in the format prescribed by the Corporation;
 - 8. In the case of Applicants who are self-employed or are employed as the founder of a company, a form documentation in a format prescribed by the Corporation, and;

9. Loan information, including the type of loan, amount, term, interest rate and monthly payment, as well as information on participation in other loan assistance programs, in a format prescribed by the Corporation.
- B. The Corporation will set periodic Application deadlines that will be published on ~~the Corporation's~~ a website maintained by the Corporation.

1.8 Fellowship Committee Review.

- A. The Corporation shall review each Application received to confirm compliance with the Act and these Rules, and the Corporation's staff shall allow revision or supplementation of any Application prior to review and consideration consistent with the applicable deadline. The Corporation's staff may reject any incomplete Application but shall allow resubmission of an Application rejected as being incomplete consistent with the applicable deadline.
- B. The Corporation shall ~~forward share all completed eligible~~ Applications submitted within the applicable deadline period to the Fellowship Committee for review. The Fellowship Committee shall review, as set forth herein, all eligible Applicants and their Applications for an Award. ~~eligible STEM/Design Applicants and their Applications for an Award as well as Eligible Healthcare Applicants and their Applications for an Award~~⁴
- C. The Fellowship Committee shall review Applications on a name-blind and employer-blind basis whereby the Applications and other supporting documents received or reviewed by the Fellowship Committee shall be redacted of the Applicant's name, street address, and other personally identifying information as well as the Applicant's employer's name, street address, and other employer-identifying information.
- D. A quorum of those Fellowship Committee members present at a meeting conducted pursuant to R.I. Gen. Laws § 42-46-3 shall select recipients for Awards using a competitive, merit-based process and shall submit to the Board for approval a selection process applicable to the consideration and granting of Awards. In selecting recipients for Awards, the Fellowship Committee shall give priority to:
 1. Applicants who demonstrate direct value to Rhode Island's advanced economy, education, or healthcare system, as evidenced by, for example, their position's scarcity, value-add, employer type, geography, populations served, and other factors;
 2. Applicants who work in those fields critical to Rhode Island's economy, as identified from time-to-time by the Corporation and published on ~~the Corporation's~~ a website maintained by the Corporation or Rhode Island's health system priorities, as identified by EOHHS and published on a website to be maintained by the Corporation's website or Rhode Island's

teacher-placement priorities as defined by RIDE and published on a website to be maintained by the Corporation;

3. Applicants with demonstrated past career and or/academic success;
 4. Applicants for whom the Award is likely to play a substantial role in bringing them to or keeping them in Rhode Island, as evidenced by, for example, out-of-state offer letters or existing out-of-state employment;
 5. Applicants for whom an Award would represent “last dollar” loan assistance, meaning that the Applicant will have taken advantage of other reasonably available loan assistance and loan forgiveness programs.
- E. In the event that an Applicant has an out-of-state offer letter or other time-sensitive consideration, the Fellowship Committee may determine to take Early Action and review the Application prior to determination of the full Cohort.
- F. The Fellowship Committee shall reserve seventy percent (70%) of the Awards hereunder issued in a calendar year to Applicants who are permanent residents of the State or who attended an institution of higher education located in the State when they incurred the Eligible expenses to be repaid.
- G. Any Applicant who is not selected for an Award shall be notified by the Corporation ~~the Fellowship Committee~~ in writing of such decision.
- H. The Fellowship Committee may establish a wait list procedure in the event an Applicant declines an Award.

1.9 Establishment of the Fund.

- A. The Corporation shall establish a funds to collectively administer the ~~STEM/Design, Healthcare, and Teacher~~ Fellowships.
- B. Unless specified in the ~~program's~~ Wavemaker Fellowship's annual state budget allocation, award allocations between the three programs shall be ~~approved~~ determined by the Wavemaker Fellowship Committee made to the strongest eligible Fellows between the two programs based on a rubric selection criteria created by the Corporation and approved by the Fellowship Committee.

1.10 Award.

- A. The Fellowship Committee shall email an Award Letter to each Applicant selected for an Award, with a copy to the Tax Division, which shall include an indication on whether the Applicant is a STEM/Design Fellow, ~~or a Healthcare Fellow,~~ or an Education Fellow.

- B. The Applicant shall have thirty (30) days from the date of emailing of an Award Letter to accept the Award by countersigning the Award Letter and delivering an executed copy to the Corporation.
- C. An Award shall be deemed withdrawn if not timely accepted by an Applicant.
- D. The Award Letter shall provide that the annual Tax Credit offered to the Applicant shall be as follows:
 - 1. if the Applicant's highest degree is an associate's degree, the lesser of \$1,000 or the Applicant's annual Eligible expenses;
 - 2. if the Applicant's highest degree is a bachelor's degree, the lesser of \$4,000 or the Applicant's annual Eligible expenses;
 - 3. if the Applicant's highest degree is a master's degree or higher, the lesser of \$6,000 or the Applicant's annual Eligible expenses
- E. The Award Letter shall require, among other things, that the Applicant submit annual reports, in such form and on such dates as the Corporation shall require, in order to confirm that the Applicant continues to meet all of the eligibility requirements of the Act and these Rules and as a prerequisite to funding any Award for the benefit of the Applicant; and that the Applicant consent to the public disclosure of the receipt of any Award including disclosure of the Applicant's name, post-secondary institution of higher learning, and employer.

1.11 Annual Certification.

- A. Within six (6) months after the end of each Service Period, a Fellowship Recipient shall submit documentation certifying
 - 1. the amount the Fellowship Recipient has actually incurred and paid in Eligible expenses during the Service Period;
 - 2. that the Fellowship Recipient continues to meet the eligibility requirements throughout the Service Period;
 - 3. that the amount sought in Tax Credits does not exceed the original loan amount plus any capitalized interest less any other Award previously claimed ~~under the Act and these Rules~~ nor the award amount itself; and
 - 4. that the Fellowship Recipient is current on their student loan repayment obligations.
- B. The Fellowship Recipient shall also submit such other information as prescribed in the Award Letter, indicating that the requirements necessary for certification of his or her Tax Credit amount have been satisfied.

- C. Upon a determination that the Fellowship Recipient has met the requirements specified in the Award Letter, the Corporation shall issue an Annual Certification to the Fellowship Recipient providing entitlement to the issuance of a Tax Credit Certificate which is issued by the RI Division of Taxation for a specified year in an amount determined pursuant to the Award Letter.
- D. An Award for any Service Period in which a Fellowship Recipient fails to timely submit sufficient documentation to the Corporation evidencing satisfaction of the requirements necessary for certification shall be forfeited.
- E. Forfeiture of a year's credit shall not extend the Eligibility Period nor shall it make the Fellowship Recipient ineligible for a future Service Period set forth in the Award.

1.12 Issuance and Use of Tax Credit.

- A. Upon the Fellowship Recipient's presentation to the Tax Division of an Annual Certification issued by the Corporation and a completed Tax Credit Award Request Form, and after verifying that the Fellowship Recipient has complied with all applicable state tax requirements, the Tax Division shall either issue a Tax Credit Certificate, process a refund request, or a combination of the two to the Fellowship Recipient.
- B. The Tax Credit allowed under the Act may be used as a credit against personal income taxes imposed under R.I. Gen. Laws Chapter 44-30.
- C. A Fellowship Recipient seeking to claim the Tax Credit Certificate against their tax liability shall attach the original executed Certificate to their tax return.
- D. If the amount of the Tax Credit allowed in any Service Period exceeds the Fellowship Recipient's total tax liability for the year in which the credit is allowed, the amount of such credit that exceeds the Fellowship Recipient's tax liability may be carried forward and applied against the taxes imposed for the succeeding four (4) years, or until the full credit is used, whichever occurs first.
- E. Upon request of a Fellowship Recipient, the Tax Division shall redeem such credit in whole or in part for one hundred percent (100%) of the value of the Tax Credit to the extent of available funds held by the Corporation in the fund established pursuant to R.I. Gen. Laws § 42-64.26-4.
- F. The Tax Division may provide for the redemption of the Tax Credits whereby upon the filing of the Certification, the Fellowship Recipient may elect to receive a redemption payment in lieu of the issuance of a Tax Certificate(s) or some portion thereof.
- G. A Fellowship Recipient seeking redemption of a Tax Credit Certificate shall file an application on the form prescribed by the Tax Division together with the original Tax Credit Certificate.

- H. The Tax Division shall pay the redemption amount within thirty (30) days of receipt of a properly completed request by the Fellowship Recipient pursuant to the provisions of this Part, to the extent of available funds. To the extent of any insufficiency of funds, the Tax Division shall either return any original Tax Credit Certificate to the Fellowship Recipient or issue a new Tax Credit Certificate for such amounts that are not paid as a redemption by the Tax Division.
- I. Any amounts paid to a Fellowship Recipient for the redemption of Tax Credits allowed pursuant to this Rule shall be exempt from taxation under R.I. Gen. Laws Title 44.

1.13 Remedies.

- A. If a Fellowship Recipient receiving an Award violates any provision of the Act or these Rules or ceases to meet the eligibility requirements of the Act and these Rules, the Corporation may, on ~~thirty (30)~~ fifteen (15) days' written notice: withhold any further Award until the Fellowship Recipient complies with the eligibility or other requirements of the Award or terminate the Award.
- B. In the event that any information provided by the Applicant in the Application is found to be willfully false, the Corporation shall deny the issuance of or revoke any Award in whole or in part, which revocation shall be in addition to any other criminal or civil penalties that the Applicant may be subject to under applicable law.
- C. The Corporation shall deny the issuance of or revoke any Award if an Applicant is convicted of bribery, fraud, theft, embezzlement, misappropriation, and/or extortion involving the State, any State agency or political subdivision of the State.
- D. The Corporation may provide for additional rights and remedies in any Award Letter, which will be in addition to the rights provided under this Rule.

1.14 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to issue an Award or grant any benefits under the Act or these Rules, and may decline to issue an Award to any Applicant, including those who have submitted a completed Application that meets the eligibility requirements of these Rules.
- 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 and/or the Fellowship Committee in connection with any Application.

1.15 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 the Applicant or any other person and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for an Award under the Act.