

RHODE ISLAND COMMERCE CORPORATION

AGENDA

June 29, 2026

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of incentives to Raytheon Company, under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 3: To consider the award of incentives to Ace Endico Corporation, under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 4: To consider the award of incentives to Social Sparks Inc., under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 5: To consider approval of Innovation Vouchers.*
- Tab 6: To consider the selection of a consultant for Broadband Infrastructure Deployment Projects.
- Tab 7: To consider the selection of a consultant for the Corporation's Salesforce Customer Relationship Management System.
- Tab 8: To consider the selection of a consultant regarding Visit Rhode Island tourism analytics and impact reporting.

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

TAB 1

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

June 29, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the May 28, 2026 and June 1, 2026 meetings as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

May 28, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on May 28, 2026, in Public Session, beginning at 2:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Liz Catucci, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Jason Macari, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Directors absent were: Patrick Crowley and Tracey Wiley.

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

1. **WELCOME AND OPENING REMARKS.**

Governor McKee called the meeting to order at 2:08 p.m., indicating that a quorum was present. He welcomed the Board and thanked Mr. Macari for hosting the off-site meeting at the offices of Baby Delight, Inc.

Mr. Macari provided background on his career and businesses, and discussed the growth and operations of Baby Delight, Inc.

Governor McKee emphasized the importance of awareness, coordination, and collaboration among the various initiatives underway throughout the State of Rhode Island to support economic growth.

2. **TO ENGAGE IN BOARD DEVELOPMENT AND TO DISCUSS SUBJECTS INCLUDING BUT NOT LIMITED TO WORKFORCE DEVELOPMENT, HIGHER EDUCATION, AND ARTIFICIAL INTELLIGENCE AS THEY RELATE TO ECONOMIC GROWTH.**

Secretary Pryor stated that topics of significant importance will be presented and discussed, including artificial intelligence and workforce development and their intersection with the economy. He noted that, since Governor McKee took office, Rhode Island has added approximately 38,400 jobs. He further stated that, in 2025, Rhode Island achieved record highs in personal income, export value, tourism, and startups. Secretary Pryor remarked that the Board has invested in programs and undertaken initiatives that have contributed to the State’s economic growth and these record-setting achievements.

A. The Governor’s Innovators Convenings, Target Sectors, and the FY 2027 Economic Development Board.

Mr. Stone presented the PowerPoint presentation entitled “Building the Ocean State’s Economic Future,” attached hereto as **Exhibit B**. He explained that the Governor’s Innovation Forum was established to convene the Governor, Secretary of Commerce, the Commerce Corporation President, Commissioner of Postsecondary Education, and industry leaders to share updates and gather strategic input regarding Rhode Island’s economic direction.

Secretary Pryor discussed the defense, ocean technology, and life sciences sectors, which he identified as Rhode Island’s highest leverage economic opportunities. He also discussed the conditions for growth, including industrial land expansion, ocean technology infrastructure, technology commercialization, and talent alignment and retention.

Secretary Pryor also discussed the proposed \$115 million Economic Development Bond before the General Assembly. He explained that \$70 million would be allocated to industrial development projects to create additional pad-ready sites and facilities, and \$45 million would support infrastructure investments for Rhode Island’s ocean, defense, life sciences, and data analytics sectors.

Secretary Pryor also noted that discussions are underway regarding strategies to further spotlight Rhode Island as an economic destination. Mr. Stone added that Rhode Island’s colleges and universities have made significant contributions to these discussions. Governor McKee emphasized the importance of networking and building strategic relationships.

B. Artificial Intelligence and Rhode Island’s Economic Opportunity.

Ryan Oakes, Global Health and Public Sector Group Lead, and Kelly Rogers, Global Public Service Industry Strategy Lead, of Accenture presented the PowerPoint presentation entitled “Rhode Island AI Task Force, Action Plan—Progress and Path Forward,” attached hereto as **Exhibit C**.

Ms. Rogers explained that, through an Executive Order, Governor McKee established an Artificial Intelligence (“AI”) Task Force (“Task Force”) consisting of twenty-four (24) members representing a variety of sectors. She explained that the Task Force, in partnership with Accenture, conducted a comprehensive analysis at the global, national, and local levels regarding governmental initiatives related to AI, with a particular focus on the defense, government, finance, education, healthcare, and small business sectors. Ms. Rogers stated that a key finding was that workforce readiness represents Rhode Island’s defining edge.

Ms. Rogers further explained that a new statewide hub, called AI-RI, was recently established as both a physical and online hub to provide AI enablement services and serve as a statewide resource, and that this was established based on recommendation from the Task Force. She noted that the initiative will support workforce development, credentialing, and community engagement while also evaluating AI solutions for effectiveness, security, and responsible use.

Mr. Oakes explained that while AI was viewed as an emerging issue when the Task Force began its work, it has rapidly evolved into an operational reality. He explained that AI has advanced at an exponential pace and is evolving beyond a co-pilot to become an increasingly autonomous operator. Mr. Oakes discussed the importance of AI proficiency in the workforce and adapting to advances in technology.

Mr. Stone asked whether Mr. Oakes had observed any interesting practices that governments have undertaken with respect to AI. Mr. Oakes responded that Singapore has integrated AI in all aspects of its governance and that Saudi Arabia has established HUMAIN, a full-stack AI company that is a subsidiary of the government.

Dr. Dann-Messier asked how Rhode Island can ensure that disparities in AI literacy does not grow larger. Mr. Oakes responded that a plethora of knowledge is available to teach and learn about AI. Mr. Tsonos observed that, in his experience within the banking industry, smaller businesses appear more inclined to utilize AI than larger companies. Dr. Shannon Gilkey, Rhode Island Commissioner of Post-Secondary Education, commented that, from a higher education perspective, students have generally embraced AI more quickly than institutions themselves.

Ms. Rogers discussed four priorities of the Task Force: launching AI-RI and the Hub's related website; aggregating free resources in one place to improve accessibility; statewide convening regarding AI; and developing a formal AI Center of Excellence for state government. Dr. Gilkey emphasized the importance of ensuring that Rhode Island is prepared for the integration of AI and discussed actions that can be taken to improve readiness.

Ms. Sams commented on the importance of identifying populations that may be disproportionately affected by advances in AI and developing strategies to address those challenges.

Daniela Fairchild, Chief Strategy Officer for the Corporation, noted that AI extends beyond digital applications and stated that the physical AI technologies being developed and tested in Rhode Island present a unique opportunity to further distinguish the State, particularly in connection with its ocean technology sector.

C. Workforce Development and Higher Education.

Dr. Gilkey and Matthew Weldon, Rhode Island Director of Labor and Training, presented the PowerPoint presentation attached hereto as **Exhibit D**. Dr. Gilkey discussed the need for Rhode Island to further leverage its higher education institutions and strengthen coordination across the State's talent development ecosystem.

Dr. Gilkey explained that by 2031, 67 percent of jobs in Rhode Island will require education beyond high school. He further noted that educational attainment is closely correlated with earnings and commented that individuals without access to postsecondary education may face increasing challenges as advances in AI continue to reshape the workforce.

Dr. Gilkey also discussed Gallup polling indicating that public confidence in education has declined due to affordability and credentials being misaligned with economic needs. He explained that, under Governor McKee's leadership, the Rhode to Prosperity initiative was established to address educational outcomes and measure progress through higher wages and home ownership. He also noted that Rhode Island families currently have access to several affordable higher education pathways, including tuition-free attendance at the Community College of Rhode Island through Rhode Island Promise, the opportunity to earn a four-year degree at Rhode Island College for less than \$22,000, and attendance at the University of Rhode Island, which is currently among the most affordable R1 research institutions in the country

Dr. Gilkey further discussed the importance of implementing a comprehensive talent strategy to align higher education with workforce needs and improve the transition from education to the workforce in Rhode Island.

Dr. Dann-Messier commented that the Westerly Education Center's collaboration with Electric Boat serves as a strong model for the State and asked whether this can be replicated for other industries. Governor McKee noted that Woonsocket also has an Education Center, although efforts to secure a comparable industry partner have not yet been successful.

D. Leading with CliftonStrengths.

Mr. Wadensten presented the PowerPoint presentation "CliftonStrengths for Board Impact," attached hereto as **Exhibit E**. Mr. Wadensten discussed how each individual possesses unique strengths and networks, and that the CliftonStrengths self-assessment can help Board members better understand their individual strengths and leverage them collectively to support greater performance and collaboration. The Board further discussed the benefits of the strengths assessment.

Governor McKee offered closing remarks and thanked the participants for their engagement and contributions throughout the session.

There being no further business in public session, the meeting was adjourned by unanimous consent at 4:01 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Stone.

Christopher J. Fragomeni, Secretary

MAY 28, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF BOARD RETREAT

A retreat of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will occur on **May 28, 2026** beginning at **2:00 p.m.** at **30 Martin Street, Suite 3A, Cumberland, RI 02864.**

The meeting will be held for the following purposes:

1. To engage in Board development and to discuss subjects including but not limited to workforce development, higher education, and artificial intelligence as they relate to economic growth.

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

Savage Law Partners, LLP,
Counsel to the Corporation

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

Dated: May 26, 2026.

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EXHIBIT B

GOVERNOR'S INNOVATORS FORUM

Building the Ocean State's Economic Future

Commerce Corporation Board Retreat

May 28, 2026

Rhode Island Commerce Corporation

The Governor's Innovators Forum

A direct channel between Rhode Island's economic and education leadership and the private sector

PURPOSE

A recurring forum where the **Governor**, the **Secretary of Commerce**, the **Commerce Corporation President and CEO**, and the **Commissioner of Postsecondary Education** convene with industry leaders to share updates and gather strategic input on Rhode Island's economic direction.

MEETING CADENCE

- Nov 19, 2025 *Convened*
- Dec 18, 2025 *Convened*
- Jan 6, 2026 *Convened*
- Apr 13, 2026 *Convened*
- Jun 30, 2026 *Upcoming*
- Aug 31, 2026 *Upcoming*

4 convenings to date | 2 upcoming scheduled | 25+ industry, civic, and academic leaders

Who's at the Table

Sectors represented across the Innovators Forum convenings

Higher Education & Research

Finance & Capital Markets

Defense & Ocean Technology

Life Sciences & Health

**Venture & Innovation
Ecosystem**

Civic & Business Leadership

Advanced Manufacturing

Aviation & Transportation

**Insurance, Risk, Legal & Real
Estate**

A Pivotal Moment for the Ocean State

National shifts have revalued Rhode Island's core strengths — but realizing their full potential requires deliberate investment.

REINDUSTRIALIZATION

2X

real manufacturing construction spending since 2021

DEFENSE SPENDING

\$1T+

total U.S. spend in FY26 (incl. reconciliation)

AI INVESTMENT

\$2T

projected global investment in 2026

Three sectors stand out as Rhode Island's highest-leverage opportunities:

Defense · Ocean Technology · Life Sciences

Each is anchored by existing assets, positioned for federal investment, and aligned with national priorities.

Rhode Island's Three Target Sectors

Defense

10.7%

of state GDP

Anchored by NUWC, the Naval War College, and General Dynamics Electric Boat. Nearly 400 defense companies active in RI; 205 headquartered here.

\$7.6B in economic output

Ocean Technology

#1

concentration in U.S. per capita

URI's Graduate School of Oceanography, Ocean Tech Hub, and a growing cluster of marine robotics and undersea systems firms — Regent Craft, Saab, Vatn, Jaia, HAVOC, etc.

Highest undersea-systems density in U.S.

Life Sciences

\$83,700

Average industry wage

Brown's Carney Institute and RNA Center, the RI Life Sciences Hub, Amgen's West Greenwich facility, and proximity to the Boston biotech cluster.

Anchored by Brown, URI, Amgen, Organogenesis

Conditions for Growth

Four cross-cutting priorities that, if addressed, could unlock the full potential of our priority sectors.

01

Industrial Land Expansion

Replicate the Quonset model — pad-ready industrial sites for advanced manufacturing and biomanufacturing. Less than 5% of RI is currently zoned industrial and QDC is running out of space.

02

Ocean-Tech Infrastructure

On- and under-water testing capacity, quayside access, and a waterside innovation hub to accelerate ocean-technology commercialization.

03

Technology Commercialization

Strengthen pathways from world-class research to market — through spin-outs, shared infrastructure, and stronger university/industry partnerships.

04

Talent Alignment & Retention

Data-driven alignment of education and training pipelines with employer demand. Retain graduates and attract remote workers to Rhode Island.

THE GOVERNOR'S FY27 PROPOSAL

A \$115M Economic Development Bond

Targeted investments to address the constraints — and unlock the sectors.

\$70M

Pad-Ready Sites: like Quonset & I-195 District

- Creating more pad-ready locations and facilities ("Quonset 2.0").
- Site development/land purchase at the I-195 District in Providence.
- Enabling new advanced manufacturing, biomanufacturing, and innovation district capacity.

\$45M

Growth-Industry Infrastructure

- Infrastructure supporting Rhode Island's ocean, defense, life sciences, and data analytics sectors.
- On- and under-water testing assets and waterside innovation capacity.
- Foundations for sector growth, technology commercialization, and federal-grant competitiveness.

Every state dollar designed to attract multiple dollars of private and federal capital.

Expected Impact

A resilient, innovation-driven economy — built on the sectors where Rhode Island already has an advantage.

High-Wage

Jobs Created

Across manufacturing, ocean tech, defense systems, biomanufacturing, and data science.

Federal

Capital Unlocked

Pad-ready sites and testing infrastructure help unlock federal grants and private R&D investment.

National

Profile Elevated

Reinforces RI's identity as the Ocean State — a leader in maritime defense and ocean technology.

Talent

Pipeline Built

Structured pathways from K–12 through higher ed to RI jobs; remote workers and entrepreneurs attracted.

Spotlighting Rhode Island

North x Northeast (NXNE)

Finalizing plans to host Ocean Business Conference, Fall 2027

MAY 28, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

COMMERCE BOARD OF DIRECTORS RETREAT

Rhode Island AI Task Force

Action Plan — Progress & Path Forward

PRESENTED BY

Ryan Oakes, Kelly Rogers of Accenture

IN PARTNERSHIP WITH

Rhode Island Commerce Corporation

DATE

2026

INSIDE THIS DECK

- 01** What the Task Force Produced
- 02** Thematic Areas for Focused Action
- 03** AI-RI Hub
- 04** What Has Changed Since Publication
- 05** The Road Ahead

Rhode Island AI Task Force

Action Plan

24 Task Force Members

6 Sector Fact-Finding Teams

4 Thematic Action Areas

WHAT THE TASK FORCE PRODUCED

Three Outputs. One Blueprint.

★ KEY FINDING

Workforce Readiness is RI's defining edge

01 Rhode Island Differentiators

Where RI can lead nationally in AI adoption

- ★ Workforce Readiness
- Cross-Sector Collaboration
- Defense & Maritime
- Life Sciences

02 Key Sector Opportunities

AI value unlocked across 6 industries core to Rhode Island's economy

- Defense
- Govt
- Finance
- Education
- Health
- Small Biz

03 Thematic Areas for Focused Action

Four cross-cutting priorities every sector must address

- Education & Workforce
- Government Leadership
- Framework Development
- Collaboration & Scale

Thematic Areas for Focused Action

Four cross-cutting priorities that transcend every industry and sector across Rhode Island



Education & Upskilling Workforce

01

Equip every Rhode Islander for an AI-driven economy

- AI accreditation, micro-credentialing & registered apprenticeships
- K-12 and higher ed curriculum redesigned around AI literacy
- Mentorship programs linking students to AI-focused employers
- Public AI awareness campaign via Learn365RI and community events



Government Leadership

02

Advance AI use within RI government to inspire wider adoption

- Pilot AI in key government functions and public-facing services
- Pioneer an AI-driven policy management system statewide
- Statewide AI Constituent Service Hub (chatbot / virtual assistant)
- Align RI regulations with common standards across jurisdictions



Framework Development

03

Create guidance, technology infrastructure and safeguards

- Establish a centralized AI guidance body with cross-sector representation
- Upgrade legacy systems to cloud-ready, API-compatible platforms
- Secure, shared data environment for approved AI projects statewide
- Legal data-sharing agreements with standardized privacy guidelines



Collaboration & Scale

04

Turn RI's compact ecosystem into a launchpad for AI innovation

- Stand up AI-RI: a physical & online statewide AI hub
- Expand AI in life sciences, biotech and ocean technology
- Regional partnerships across New England (e.g., MA AICR)
- Fund AI innovation grants to spur research and adoption

AI-RI: AI for Rhode Island

Rhode Island's physical and online hub to provide AI guidance, support, and foster research & collaboration



Provide AI Enablement Services



Workforce Development & Credentialing

- Employer-validated AI micro-credentials across all sectors, issued under a statewide credentialing seal
- Statewide AI Summit on workforce training for all industry sectors
- Industry partnerships providing internships, apprenticeships, and curricula tied to real RI jobs



Community Engagement

- Centralized location for free and vetted AI resources: ai.ri.gov
- Public AI literacy events, community workshops, and K-12 career awareness programs
- Technical assistance and subsidized compute for small businesses, nonprofits, and municipalities



Be A Statewide AI Resource



AI Solution Vetting

- Hub serves as trusted intermediary — vetting AI solutions for effectiveness, security, and responsible use
- Manufacturing focus: platforms with demonstrated ROI integrating with existing industrial systems
- K-12 focus: FERPA/COPPA-compliant tools, no student data used for training, listed in a public Solution Registry



AI Compute Access

- AI compute resources available statewide
- Priority access for public colleges, state agencies, nonprofits, and startups; additional capacity at preferential rates

THE LANDSCAPE HAS SHIFTED

What Has Changed Since The Task Force Started



The window for orderly planning has shortened



The Technology Shift

01

THEN

AI as a productivity tool — assisting workers with tasks



NOW

AI as autonomous agent — independently executing complex, multi-step work

New model generations (Claude, GPT-4o, Gemini) have moved from suggestion to action. Agentic AI now writes, tests and deploys code, manages workflows, and makes decisions with minimal human input.



Enterprise Mandate

02

THEN

AI experimentation encouraged — adoption voluntary and exploratory



NOW

AI use mandated at the most senior enterprise levels

Accenture's Global Management Committee members are now required to use Claude Code for CEO-level work. Voluntary pilots have given way to firm-wide AI operating mandates across Fortune 500 companies.



The Workforce Gap

03

THEN

Skills gap identified as a future risk to manage over time



NOW

Gap is widening faster than training pipelines can close it

Roles considered safe 18 months ago are being compressed by tools that perform them. Rhode Island's workforce readiness investment — the Task Force's #1 priority — is more urgent, not less.



The Federal Landscape

04

THEN

Federal AI policy in early formation — broad frameworks being drafted



NOW

Active signals on funding, contracting & regulation affecting AI directly

Federal AI funding, defense contracting priorities, and regulatory posture have all shifted since publication. Rhode Island's differentiators in defense, maritime, and life sciences intersect directly with these signals.

The Road Ahead

Turning the Task Force blueprint into action — priorities for the months ahead

 Keep momentum going

A



Near-Term

Launch AI-RI Hub & Website

- **Stand-up** day-to-day Hub operations
- **Secure funding** for supercomputer partnership with Massachusetts (model: AICR)
- **Designate AI-RI** as rapid-response channel for evaluating emerging AI tools
- **Coordinate and Fund SMB** AI literacy training

B



Immediate

Aggregate Free Resources

- **Curate and publish** existing free AI tools and courses through RIC's websites
- **Build a state-endorsed** open AI resource library for any Rhode Islander
- **Prioritize accessibility** — multilingual, low-barrier entry for non-technical users
- **Leverage Learn365RI** and Math Matters RI statewide

C



Annual

AI Convening

- **OPC to plan and host** statewide AI convening across government, industry & academia
- **Living strategy review:** assess what has changed and update RI's posture
- **Invite national voices** — federal partners, AI firms, peer states
- **Build RI's reputation** as the state that takes AI seriously

D



Near-Term

DoIT AI Center of Excellence

- **DoIT to stand up** a formal AI Center of Excellence (AI COE) for state government
- **Set AI standards** and usage policies across all state agencies
- **Lead internal pilots** — public-facing services, benefits admin, policy management
- **Serve as the governance hub** ensuring responsible, ethical AI across RI government

APPENDIX

A

Supplementary Materials

- Task Force Members & Academic Researchers

AI Task Force: Members

Members

Congressman Jim Langevin	Chair
Christopher Parisi	Small Business Rep., Vice Chair
Jonathan Womer	Director, Dept. of Administration
Matthew Weldon	Director, Dept. of Labor & Training
Liz Tanner	Secretary, Executive Office of Commerce
Richard Charest	Secretary, Executive Office of Health & Human Services
Brian Tardiff	Chief Digital Officer
Marc Pappas	Director, Emergency Management Agency
Elizabeth Kelleher Dwyer	Director, Dept. of Business Regulation
Angélica Infante-Green	Commissioner, Dept. of Education
Dr. Shannon Gilkey	Commissioner, Office of the Postsecondary Commissioner
Francis Doyle III	Provost, Brown University

Members (cont.)

Senator Lou DiPalma	Rhode Island Senate
State Rep. Jacquelyn Baginski	Rhode Island House of Representatives
Mayor Charles Lombardi	North Providence, Municipal Government
Michael Sabitoni	Organized Labor Representative
Christopher Horvath	Citizens Bank, Financing/Banking Sector
Kenneth Jeanos	General Dynamics Electric Boat, Defense Sector
Dr. Michael Wagner	Care New England, Healthcare Sector
Edmund Shallcross III	CEO, Amica, Insurance Sector
Nina Pande	Skills for RI, Workforce Development Sector
Addison Heffernan	Bishop Hendricken, Student Representative
Oscar Mejias	RI Hispanic Chamber of Commerce, Non-Profit Sector

Academic Researchers

Drew Zhang	URI
Gaurav Khanna	URI
Suhong Li	Bryant
Mike Littman	Brown
Alan Correia Gabel	Navigate – Responsible AI
Suresh Venkatasubramanian	Brown
Timothy Henry	RIC
Erik Van Renselaar	NEIT

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EXHIBIT D



RI Office of the Postsecondary
Commissioner

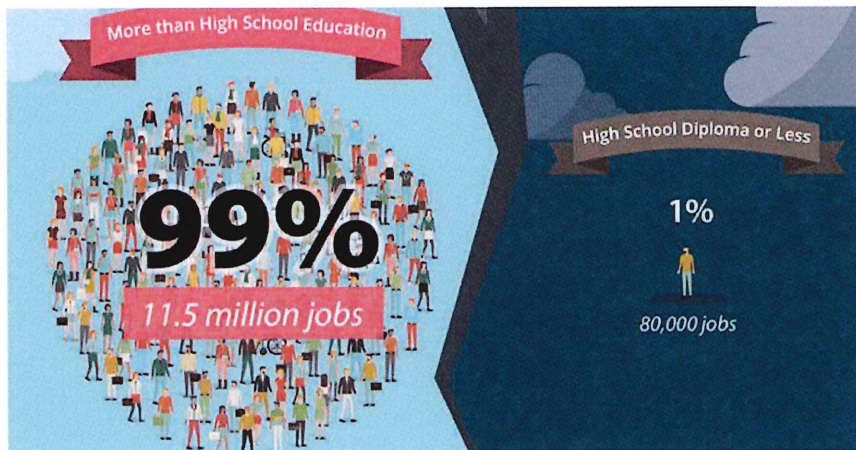
Rhode Island Commerce Board Retreat May 28, 2026

Dr. Shannon W. Gilkey, RI Commissioner of Postsecondary Education

Mr. Matt Weldon, RI Director of Labor and Training

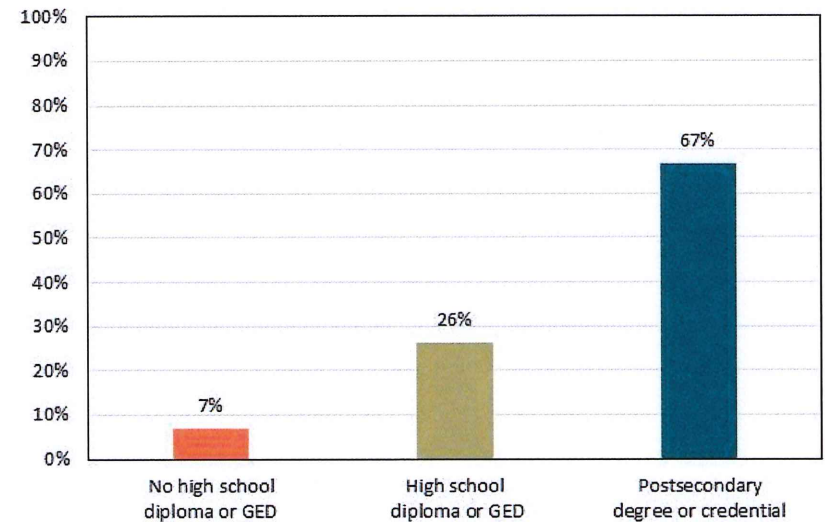
America's Workforce relies on Postsecondary Education

The Economy Changed Dramatically after 2008



By 2031, 67% of jobs in Rhode Island will require education beyond high school.

RI Job Openings by Educational Demand



Impact of Education on Earning Potential

Median Earnings by Educational Attainment or Rhode Islanders, Age 25 +	
No High School Diploma	\$27,880
High School and Equivalent	\$36,009
Some College or Associate Degree	\$40,976
Bachelor's Degree	\$56,642
Graduate/Professional	\$76,777



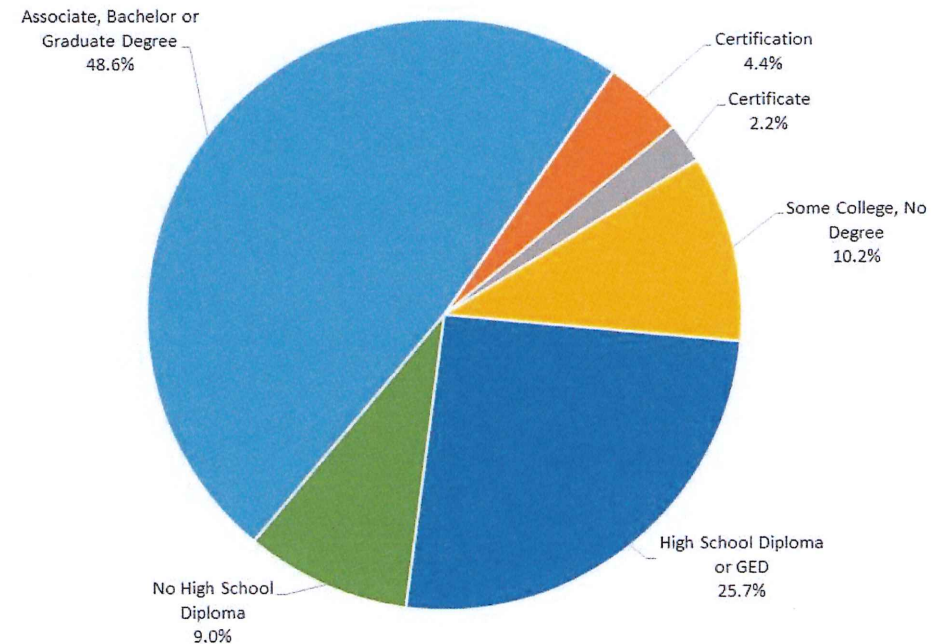
Measuring Postsecondary Attainment in Rhode Island: 70% by 2030

- **55.2% of Rhode Islanders between the ages of 25 and 64 have a postsecondary degree or credential.**
- **6.6% have a short-term credential (2.2% have certificates and 4.4% have certifications).**

It is estimated that by 2031, 72% of jobs in the U.S. and 67% of jobs in RI will require some postsecondary education.*

Source: Anthony P. Carnevale, Nicole Smith, Martin Van Der Werf, and Michael C. Quinn. After Everything: Projections of Jobs, Education, and Training Requirements through 2031. Washington, DC: Georgetown University Center on Education and the Workforce, 2023.

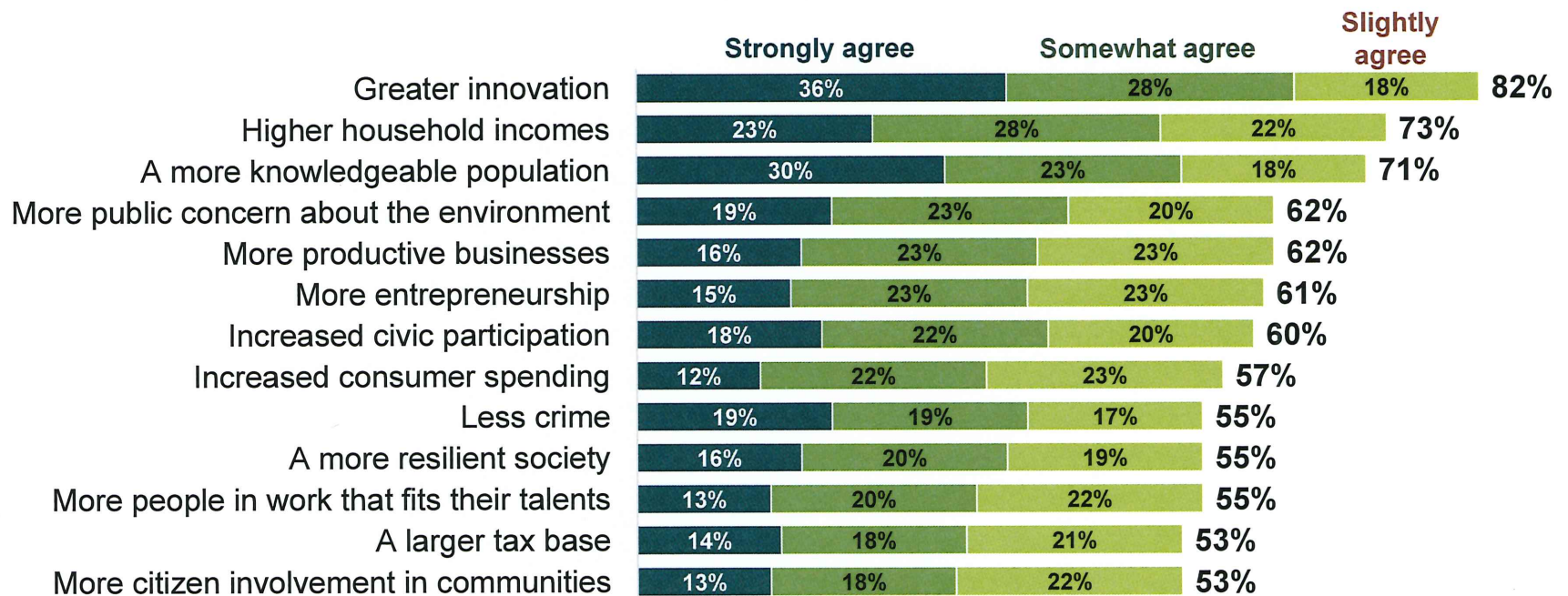
2025 Postsecondary Attainment RI Working-Age Population (Age 25-64)



Source: Lumina Foundation. A Stronger Nation: Learning Beyond High School Builds American Talent. 2025 Rhode Island Report.

Americans Largely View Higher Education as Beneficial to Society

Please indicate to what extent you agree or disagree that postsecondary education leads to each of the following outcomes in the U.S.



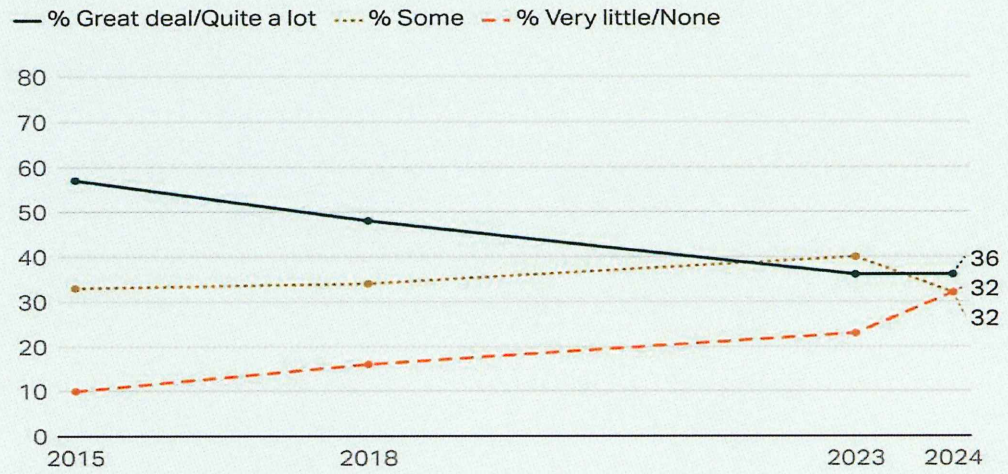
Source: Lumina-Gallup Education for What? Study



Confidence

Confidence in U.S. Higher Education

Please tell me how much confidence you, yourself, have in higher education -- a great deal, quite a lot, some or very little?



"None" is a volunteered response. No opinion percentages are not shown.

GALLUP



Launch of Rhode to Prosperity (2025)

Rhode to Postsecondary Attainment – In addition to monitoring the annual performance and progress toward postsecondary attainment, we will align career and technical education (CTE), trade and workforce training certifications with higher-wage jobs available in the economy.

Rhode to Higher Wages – In addition to employment data, we will evaluate our progress toward higher wages quarterly by monitoring per capita income (PCPI) from the Bureau of Economic Analysis (BEA). This will provide our state with a focus on Rhode Islanders' changes in average wages compared to the consumer price index, which includes rates of inflation.

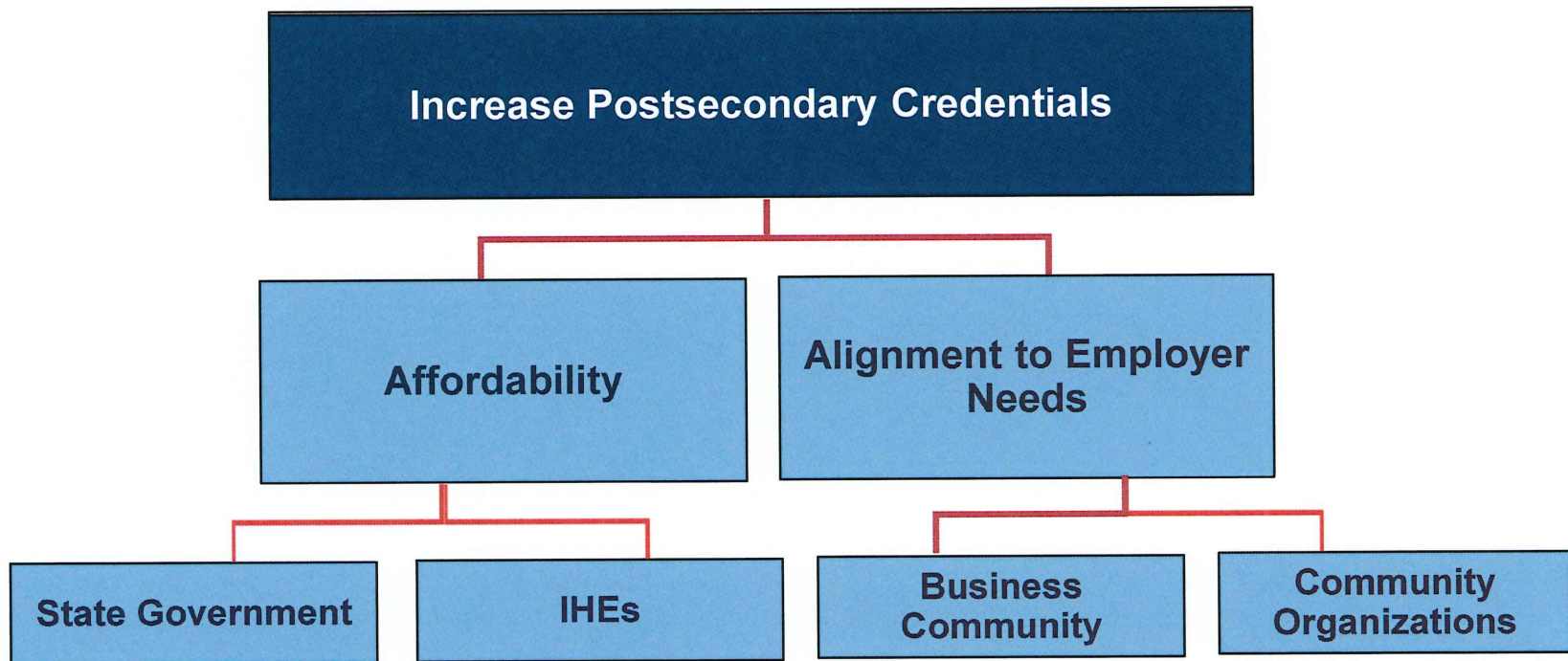
Rhode to Home Ownership – Owning a home and progressing through the housing market is a proven strategy to increase wealth over time. While our administration has made significant investments to increase the production of housing inventory, we will measure our progress toward ensuring Rhode Islanders purchase those homes over time.

“In our RI 2030 plan, we pledged to build a dynamic and integrated workforce development and postsecondary education system that drives job creation, economic growth, and innovation over the long term.”

- Governor Daniel J. McKee



Beyond Postsecondary Attainment



RESULTS: Affordability of Higher Education in RI

Since 2023, ALL Rhode Island families can access higher education through

- **Community College of Rhode Island**

Tuition Free through RI Promise

- **Rhode Island College**

Earn a Four-Year Degree for Under \$22,000

- **University of Rhode Island**

#1 public research university in New England, currently priced as the one of the most affordable R1 in the country.*

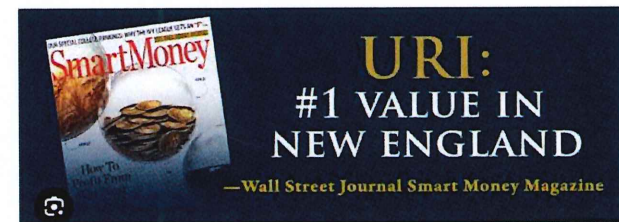
RHODE ISLAND PROMISE

Get a free college education at the Community College of Rhode Island! Enroll at CCRI in the fall and become a Rhode Island Promise Scholar. CCRI, already one of the most affordable colleges in New England is now free to all Rhode Islanders coming right out of high school. Apply today to pursue your associate degrees at CCRI tuition-free!

Hope Changes Everything

The Hope Scholarship at Rhode Island College provides eligible RI students with a four-year degree, two years tuition-free.

[Check Your Eligibility](#)



Where We're Going

Charge: The Rhode Island Office of the Postsecondary Commissioner (RIOPC) and the Council on Postsecondary Education must deepen coordination of talent development across the state's higher-education institutions and the employer community. .

This includes,

- Aligning higher education with workforce needs, expanding work-based learning and mid-career upskilling,
- and improving the transition from education to Rhode Island jobs. Increasing the visibility and marketing of Rhode Island's higher-education system—and the state's natural assets and quality of life—will also support talent attraction and retention.



A **comprehensive talent strategy** should unite employers and institutions of higher education to forecast and deliver upon occupational needs and address skills gaps.



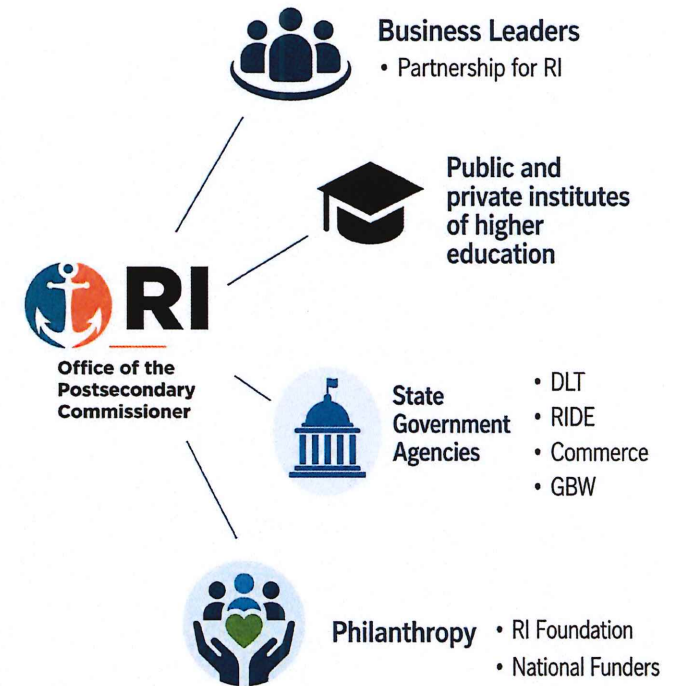
Position RI to better Compete,



RI will build a statewide talent management system for higher education grounded in coordinated employer engagement, data, and targeted intervention that will fuel economic mobility, proactively close employer talent gaps, and improve RI's ability to increase economic development.

Key Features:

- Public and Private higher education offer unique positions in the talent marketplace
- Tight coupling with State's economic development priorities
- Adaptation to AI workplace
- Parallel with regional and state demographic shifts



Thank you



Office of the
Postsecondary
Commissioner

MAY 28, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

CliftonStrengths for Board Impact

RI Commerce Corporation



Karl Wadensten

President and CEO, VIBCO Vibrators

Achiever Strategic Self-Assurance Deliberative Command

What is CliftonStrengths?

- Self-assessment that ranks an individual's "**talent DNA**" across 34 themes related to **Strategic Thinking**, **Relationship Building**, **Influencing**, and **Executing**
- Support individual **growth**, **team cohesion**, and **talent maximization** amongst teams
- Enables organizations to understand and align strengths amongst team members to support **stronger team dynamics**, **conversations**, and **collaborations**

*More than **90%** of Fortune 500 companies have used CliftonStrengths to bring the power of strengths-based development to their workplace culture.*

THE EFFECTS OF STRENGTHS-BASED DEVELOPMENT

BUSINESS PERFORMANCE

19% **72%** **29%**

Higher sales

Lower turnover

Higher profit

EMPLOYEE & CUSTOMER ENGAGEMENT

23% **7%**

Higher employee engagement

Higher customer metrics

WELLBEING

3x **10%**

More likely to report an excellent quality of life

Higher citizenship and volunteerism

What Next?

- Come to visit Vibco
- Board member self-assessments (as applicable)
- Board training and utilization for impact



Vibco staff in action



RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

June 1, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on June 1, 2026, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Bill Stone, William Tsonos, and Karl Wadensten.

Directors absent were: Jason Macari, Carol O’Donnell, Donna Sams, and Tracey Wiley.

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

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

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

Governor McKee called the meeting to order at 5:04 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the April 27, 2026, meeting as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER APPROVAL OF GRANTS UNDER THE NETWORK MATCHING GRANT PROGRAM.**

Secretary Pryor stated that the Corporation received nineteen (19) applications requesting more than \$2,000,000 in funding. Lisa Carnevale, the Corporation’s Vice President of Innovation

Initiatives, explained that the Corporation was recommending funding for thirteen (13) applicants totaling \$800,000.

Ms. Carnevale requested the Board's approval to award: \$50,000 to CreSer Evolucionaria to provide technical assistance through its twelve-month initiative serving up to twenty (20) Rhode Island small businesses through artificial intelligence financial automation systems; \$50,000 to Hope & Main to provide technical assistance through its Wholesale Growth Accelerator, a cohort-based program designed to assist twelve (12) to fourteen (14) Rhode Island food and beverage businesses in scaling co-packing, wholesale, and distribution; \$75,000 to The Foundation for the New England Medical Innovation Center ("NEMIC") to provide technical assistance through its Ideation Studio Health Track in partnership with the University of Rhode Island ("URI") Research Foundation; \$50,000 to Newport County Development Council to provide technical assistance through entrepreneurship, business attraction, and economic development programming; \$50,000 to Nova Design to provide technical assistance through its program supporting founders developing early-stage health, wellness, and medical device startups; \$75,000 to Realize Impact, d/b/a Turtle Island Community Capital to provide access to capital and technical assistance through a year-long initiative delivering business coaching, financial literacy training, and leadership development to Rhode Island entrepreneurs and small businesses; \$50,000 to Rhode Island Black Business Association ("RIBBA") to provide technical assistance in targeted industries, workforce development, and flexible workspace opportunities; \$75,000 to RI Bio to provide technical assistance through its RI Bio Capital Catalyst Program, a rolling investment-readiness initiative serving up to fifteen (15) Rhode Island startups; \$75,000 to Rogue Island Ventures to provide access to capital and technical assistance to portfolio and non-portfolio companies, including fundraising assistance, business strategy, financial reviews, talent acquisition, and board participation; \$50,000 to Sincere Multiservice Inc. to provide technical assistance through its year-long Sincere Microenterprise Financial Innovation Initiative serving up to twenty-five (25) Rhode Island microbusinesses and entrepreneurs; \$75,000 to Skills for Rhode Island's Future to provide technical assistance under its Succession Planning and Employee Ownership Pilot through its RI Small Business Hub in partnership with the City of Woonsocket; \$75,000 to the Small Business Collective ("SBC") to provide access to capital and technical assistance to at least seventy-five (75) Rhode Island small businesses; and \$50,000 to Social Enterprise Greenhouse ("SEG") to provide technical assistance to its alumni business that have demonstrated early revenue traction and are ready to scale.

Dr. Dann-Messier commented that there appeared to be significant overlap among the various grantee organizations and asked whether the grantees could be brought together to share knowledge and network with one another. Secretary Pryor agreed that this was a great idea and suggested beginning by convening the current cohort. Ms. Carnevale concurred.

Dr. Dann-Messier asked whether the NEMIC program serves only URI students. Dr. Jenny Hoffman, the Executive Director of NEMIC, explained that the program serves both undergraduate and graduate students at URI.

Representatives of several applicant organizations who were present at the meeting were invited to describe their organizations and the programs for which funding was being requested. Julie Owens, the CEO of SEG, explained that the organization supports businesses focused on

social good and that the funded program would provide businesses with individualized support for access to resources.

Shelby Doggett from Hope & Main explained that it is conducting a Wholesale Growth readiness program for food businesses. She further noted that Hope & Main has applied for a federal grant to support its farmers market promotion program and would become eligible for that funding upon approval of this grant and receipt of a support letter from the Corporation.

The CFO from Sincere Multiservice Inc. explained that the grant funding would allow the organization to provide individualized technical assistance to microbusinesses and entrepreneurs in areas such as bookkeeping, cash flow management, financial planning, and capital readiness.

Ginay Lopes, Grants and Compliance Manager for RIBBA, explained that the organization offers workforce and business development services, as well as direct and indirect access to capital for its clients.

Chenae Bullock, Portfolio Associate from Turtle Island Community Capital explained that the organization is the first Native American-led non-profit Community Development Financial Institution and provides grants and technical assistance to organizations.

A representative from CreSer Evolucionaria explained that the organization will use grant funding to assist small businesses in modernizing their use of technology and artificial intelligence.

Dr. Hoffman further explained that the grant to NEMIC would help URI students spin out life sciences companies.

Molly Williams, Executive Director of the SBC explained that the organization is a non-profit established by the People's Credit Union to support Rhode Island small businesses through connection and community engagement.

Mr. Stone asked how outcomes from the grant funding are tracked. Ms. Carnevale explained that grantees submit reports measuring outcomes such as jobs created, increased financial income, revenue sources, and other performance metrics. Mr. Stone also asked whether past performance is considered during the grant review process. Ms. Carnevale confirmed that it is. Mr. Stone requested that the Board receive an impact report regarding the most recent grant cohort and this cohort. Governor McKee commented on the importance of measuring outcomes and in investing in the quality of jobs being created.

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

VOTED: To approve grants under the Network Matching Grant program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Kevin Farrell, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

Erin Donovan-Boyle recused.

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

4. **TO CONSIDER AMENDMENTS TO THE RULES AND REGULATIONS FOR THE RENEWABLE ENERGY DEVELOPMENT FUND.**

Karen Stewart, the Corporation's Renewable Energy Fund Program Manager, requested the Corporation's authorization to amend the Rules and Regulations ("Rules") for the Renewable Energy Development Fund. She explained that the Rules have not been amended since 2019, and that updates are needed to address administrative inconsistencies, changes in renewable energy technologies, and expanded grant and funding opportunities.

Ms. Stewart stated that the Corporation submitted the proposed amendments to the Rules to the Office of Regulatory Reform for review and that, upon Board approval, the Rules will be posted for the required thirty (30) day public comment period.

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

VOTED: To approve amendments to the rules and regulations for the Renewable Energy Development Fund pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER AN EXTENSION OF THE CONTRACT WITH DUFFY & SHANLEY, INC.**

Andrew Krensky, the Corporation's Managing Director of Brand Strategy, requested the Board's approval to extend the marketing agency contract with Duffy & Shanley, Inc. ("Duffy & Shanley") through December 31, 2026, for an amount not to exceed \$251,000. Mr. Krensky explained that the Corporation had issued a Request for Proposals and received only two proposals, which did not provide a sufficiently competitive pool for a contract of the expected size. He stated that extending the contract with Duffy & Shanley would ensure continuity in services while the Corporation reissues the RFP and seeks additional bids.

Mr. Wadensten asked whether the contract had previously been extended, and Mr. Krensky confirmed that this would be the second extension and explained that additional time was needed to prepare and reissue the RFP in a manner that would attract additional proposals. Mr. Krensky further noted that the prior RFP generated only two proposals, one of which was submitted by Duffy & Shanley.

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

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

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

Governor McKee offered closing comments and provided an update on the State's budget.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:31 p.m. upon motion made by Mr. Crowley and seconded by Ms. Donovan-Boyle.

Christopher J. Fragomeni, Secretary

JUNE 1, 2026 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 1, 2026** beginning at **5:00 p.m.** at the offices of the Corporation, **315 Iron Horse Way, #101, Providence, Rhode Island**. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider approval of grants under the Network Matching Grant Program.*
3. To consider amendments to the rules and regulations for the Renewable Energy Development Fund.
4. To consider an extension of the contract with Duffy & Shanley, Inc.

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

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

Savage Law Partners, LLP,
Counsel to the Corporation

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

Dated: May 28, 2026.

JUNE 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION NETWORK
MATCHING GRANTS UNDER THE INNOVATION INITIATIVE ACT**

June 1, 2026

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in 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 an award of a Grant; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to the Recipients together with a recommendation from the staff of the Corporation to approve the award of the Grants 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 Grant to each Recipient in the amounts set forth 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 a Grant 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 the Rules prior to issuance of the Grant; 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 Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, 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>
CreSer Evolucionaria	\$50,000
Hope & Main	\$50,000
The Foundation for the New England Medical Innovation Center	\$75,000
Newport County Development Council	\$50,000
Nova Design	\$50,000
Realize Impact, dba Turtle Island Community Capital	\$75,000
Rhode Island Black Business Association	\$50,000
RI Bio	\$75,000
Rogue Island Ventures Inc	\$75,000
Sincere Multiservice Inc.	\$50,000
Skills for Rhode Island's Future	\$75,000
Small Business Collective	\$75,000
Social Enterprise Greenhouse	\$75,000

JUNE 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

June 1, 2026

(With Respect to Amendments to the Regulations for the Renewable Energy Development Fund)

WHEREAS, R.I. Gen. Laws § 39-26-7, et seq. (“Act”) established the Renewable Energy Development Fund (the “Program”);

WHEREAS, the Act, R.I. Gen. Laws §§ 42-64-13.2 and 39-2-1.2 authorizes the Corporation to promulgate such rules and regulations as are necessary to fulfill the purposes of the Act;

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

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 Chief Executive Officer and/or the President and COO or his designee shall be authorized to file the final Rules with the Secretary of State and upon such filing, the Rules (as may be amended in compliance with this Resolution) shall be deemed adopted by the Corporation.

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

EXHIBIT 1

870-RICR-20-00-1

TITLE 870 – COMMERCE CORPORATION

CHAPTER 20 – LOANS AND GRANTS

SUBCHAPTER 00 – N/A

PART 1 – Rules and Regulations for the Renewable Energy Development Fund Programs

1.1 Authority

These Rules and Regulations are promulgated and adopted pursuant to the requirements and provisions of R.I. Gen. Laws §§ 42-64-13.2; 39-2-1.2; and R.I. Gen. Laws Chapter 39-26.

1.2 Purpose, Scope and Applicability

- A. The purpose and scope of the Renewable Energy Development Fund as set forth in R.I. Gen. Laws Chapter 42-64 are as follows:
1. To develop an integrated organizational structure to secure for the State of Rhode Island and its people the full benefits of cost-effective renewable energy development from diverse sources.
 2. The Rhode Island Commerce Corporation ("RICC") shall, in the furtherance of its responsibilities to promote and encourage economic development, establish and administer a Renewable Energy Development Fund as provided for in R.I. Gen. Laws § 39-26-7, may exercise the powers set forth in that chapter, as necessary or convenient to accomplish this purpose, and shall provide such administrative support as may be needed for the coordinated administration of the renewable energy standard as provided for in R.I. Gen. Laws Chapter 39-26 and the renewable energy program established by R.I. Gen. Laws § 39-2-1.2.
 3. The Corporation seeks to fulfill its legal obligations by providing and administering programs in ~~eight~~^{seven} (8~~7~~) areas as part of the renewable energy fund:
 - a. Small-scale Solar
 - b. Commercial Scale
 - c. Community Renewables
 - d. Pre-development Feasibility Studies

- e. Early Stage Commercialization
- f. Workforce Development
- g. Brownfields Solar
- h. Microgrids

1.3 Key Definitions

A. For the purposes of these regulations, the following terms shall have the following meanings:

1. “Add-on systems” means adding solar panels to an existing solar photovoltaic or solar hot water system.
2. “Affordable housing” means any affordable housing or ~~low and moderate income~~ low- and moderate-income housing as defined in R.I. Gen. Laws Chapters 42-128 or 45-53, or such other superseding statutes as may be implemented by the State of Rhode Island from time to time.
3. “Brownfield” means a property with which the expansion, redevelopment, or reuse may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.
4. “Clean energy” means the renewable energy resources defined in R.I. Gen. Laws Chapter 39-26.
5. “Clean energy internship program” means the internship program created in partnership with RICC and the Rhode Island Office of Energy Resources that matches interns with clean energy companies and provides reimbursement to the company for the period of the internship.
6. “Community renewables” or “Community solar” or “Community remote net metering system” means a facility, owned by the primary electrical account holder or a third party, generating electricity using an eligible net-metering resource which allocates net metering credits to a minimum of one eligible credit recipient account for systems associated with low or moderate income housing, or three (3) eligible credit recipient accounts for other systems.
7. “Corporation” and “RICC” mean the Rhode Island Commerce Corporation or any successor corporation or new corporation empowered to perform the functions currently served by the Rhode Island Commerce Corporation.

8. “Department of Environmental Management” or “DEM” means the entity established in the executive branch of State government pursuant to R.I. Gen. Laws § 42-17.1-1;
9. “Early stage commercialization” means an innovative renewable energy technology or innovative business model with the ability to transform the renewable energy business sector. Technologies have completed or have nearly completed early research stages.
10. “Emerging technology” means new technologies in renewable energy that will come to market within the next two (2) – five (5) years which have the ability to transform the renewable energy business sector.
11. “Energy Efficiency” means energy measures that would reduce total energy use at the property. This could include measures that affect the building envelope and shell, and/or appliance and equipment upgrades.
12. “Enabling Upgrades” means improvements to the property, that would allow further energy improvements including solar PV and/or energy efficiency.
- 13~~1~~. “Innovative business model” means a novel business structure with the ability to help commercialize an emerging or existing renewable energy technology.
- 14~~2~~. “Internship period” means the Spring, Summer, or Fall semester months of the Clean Energy Internship program.
- 15~~3~~. “Microgrid” means a local energy grid with control capability allowing it to disconnect from the traditional grid and operate autonomously.
- 16~~4~~. “Rhode Island Office of Energy Resources” or “OER” means the office created and established pursuant to R.I. Gen. Laws § 42-140-2.
- 17~~5~~. “One-line electrical drawing” means a diagram showing the number of photovoltaic panels with voltage and kilowatt output, all disconnects, all combiners, all inverters with input and output ratings, the size of the main electrical panel bussing in amperes, the size of the main service disconnect, the size of the PV circuit breaker in amperes, size and type of all raceways and the size and type of all conductors.
- 18~~6~~. “Pre-development feasibility study” means the completion of project tasks prior to construction of a renewable energy project. These tasks shall not include initial feasibility assessments. Pre-development activities occur after a project is deemed worthy of development and before construction takes place. Examples of Pre-Development Activities include but are not limited to:

- a. Local and State Permitting.
 - b. Structural and Electrical Engineering.
 - c. Rhode Island Energy~~National Grid~~ Interconnection Studies.
 - d. Rhode Island Energy~~National Grid~~ Impact Studies.
 - e. Detailed Financial Analyses.
 - f. Request for Proposal (RFP) Preparations.
197. “Renewable energy fund” and “REF” means the Renewable Energy Development Fund.
- ~~204~~8. “R.I. Gen. Laws” means the Rhode Island General Laws.
- ~~214~~9. “ROI” means Return on Investment.
- ~~220~~. “Solar plus storage” means solar photovoltaic plus battery storage.
- ~~234~~. “Solar water heaters or solar domestic hot water” or “SDHW” means a system that includes storage tanks and solar collectors, while using the sun's thermal energy to heat water.
- ~~24~~. “Stand-alone energy storage” means an energy storage system not co-located with a PV system.
- ~~252~~. “Training” means providing additional skills, knowledge, or experience to clean energy workers.
- ~~263~~. “Workforce development” means activities related to providing training and career development opportunities to facilitate clean energy job growth and support a more qualified clean energy workforce.

1.4 Funding

- A. All Funds will be awarded and disbursed through solicitations except for workforce development, issued by the Corporation in the Program areas under § 1.2 of this Part above. Workforce development funds will be awarded and disbursed through reimbursement funding after the completion period. Approximate release dates for each solicitation will be available on the Corporation’s website at the start of each calendar year. All dates are subject to change depending on availability of funds and demand for each program. Each solicitation will specify the specific incentive level, detailed instructions on how to apply, program requirements, and the deadlines to apply.

- B. In each calendar year, a maximum funding level cap of the REF's income will be available to eligible projects in each Program area. The Corporation, at its discretion, may choose to contribute more money to a particular program based on demand for a particular program, available funds, or other factors. The maximum funding level cap for the REF can be found on the RICC website under the REF section.
- C. If the maximum funding level cap for all programs is not awarded during the calendar year, funds will roll over into the following calendar year.

1.5 General Requirements

- A. Entities eligible to apply for REF programs shall submit a complete REF application. Applications and submission instructions shall be found on the Corporation's website. Information for those programs that are established and implemented in partnership with the ~~QEROER~~, or other state agencies shall be found on the websites of the agencies involved.
- B. Applications for programs listed under § 1.2 of this Part will only be accepted during open solicitation periods. Solicitations and schedules for future solicitations can be found on the Corporation's website.
- C. Incomplete applications will be returned to the applicant and will not be considered for approval until the Corporation receives a complete version.
- D. All applicants seeking funding through the REF for renewable energy projects must install projects in Rhode Island and generate electricity for use in Rhode Island. Companies must also be registered to do business in Rhode Island to be eligible.
- E. All applications must be for new projects. No projects underway or complete at the time of applying shall be eligible for funding unless approved otherwise. "Add-on systems" to an existing interconnected project which received REF funding since January 2013 on the same meter will not be allowed.
- F. Projects participating in the Rhode Island Energy National Grid Renewable Energy Growth Program will not be eligible for the REF programs.
- G. REF funding may be combined with Regional Greenhouse Gas Initiative (RGGI) funding programs and/or renewable energy funding programs administered by the Federal Government.
- H. Award Process (excluding workforce development)
 - 1. The Corporation board of directors may approve projects. The board may also delegate approval to the Corporation staff to the greatest extent permissible by law.

2. Award letters shall be sent to applicants after approval.
 3. Contracts in a form acceptable to the Corporation shall be executed between the Corporation and the Applicant
 4. Work may begin on Projects after the contract has been executed
 5. All grants for construction projects will be paid in full after successful completion and inspection of the Project.
 6. All loan disbursements will be made in manner that is mutually acceptable to the Corporation and the borrower as agreed to in the loan agreement.
 7. The Corporation in its sole discretion may cancel an award if mutually agreeable terms cannot be met.
- I. If an applicant fails to provide and/or complete requested documentation within 60 days of the award letter being issued, the award shall be cancelled.

1.6 Small-Scale Solar

A. Solicitations for funding:

1. Solicitations shall include all project requirements which are subject to change between funding periods.
2. Solicitations shall include all deadlines for application submission.
3. Funding will be issued in the form of grants

B. Eligible Sectors:

1. Residential.
2. Businesses.
3. Affordable housing.
4. Non-profits.
5. State Facilities.
6. Municipalities.

C. Eligible Technologies:

1. Solar Photovoltaic (PV).
2. Solar Domestic Hot Water (SDHW).

3. Solar plus storage.
4. Enabling upgrades within a building needed to facilitate the installation of a PV system including but not limited to: structural support upgrades, roof upgrades, electrical panel upgrades, wiring replacements, and asbestos abatement.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. One-line electrical drawing (for PV only),
 - b. Layout drawing including location of all major components,
 - c. Executed turnkey contract.

E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Financial Feasibility,
 - c. Adherence to the Minimum Technical Requirements that are periodically updated on the RICC website under the REF section.
 - d. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.7 Commercial Scale

A. Solicitations for funding:

1. Solicitations shall include all project requirements, which are subject to change between funding periods.
2. Solicitations shall include all deadlines for application submission.
3. Funding will be issued in the form of grants.

B. Eligible Sectors:

1. Businesses.
2. Institutions.
3. Non-profits.
4. Municipalities.
5. State Facilities.

C. Eligible Technologies:

1. Those technologies set forth in R.I. Gen. Laws § 39-26-5.
2. Projects that have the ability to generate electricity or aid in electricity usage.
3. Solar Water Heaters or Solar Domestic Hot Water (SDHW).
4. Enabling upgrades within a building needed to facilitate the installation of a PV system including but not limited to: structural support upgrades, roof upgrades, electrical panel upgrades, wiring replacements, and asbestos abatement.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. One-line electrical drawing.
 - b. Layout drawing including location of all major components.
 - c. Executed turnkey contract.

E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Financial Feasibility.
 - c. Minimum technical requirements that are periodically updated on the RICC website under the REF section.
 - d. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.8 Community Renewables

- A. Solicitations for funding:

1. All program requirements shall be available on the Corporation's website.
2. Funding will be issued in the form of grants.

- B. Eligible sectors

1. National Grid customers with an A60 or A16 rate code
2. All other sectors must be approved by REF staff.

- C. Eligible Technologies:

1. Solar Photovoltaic (PV).
2. All other innovative technologies must be approved administratively by the REF staff pursuant to R.I. Gen. Laws § 39-26-7.

- D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. Executed agreement/contract
 - b. Subscriber Electricity Bill
 - c. A Submitted interconnection application

- E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Financial Feasibility.
 - c. Adherence to the Minimum Technical Requirements that are periodically updated on the RICC website under the REF section.
 - d. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.9 Pre-Development Feasibility Studies

A. Solicitations for Funding:

1. All program requirements shall be available on the Corporation's website.
2. All awards will be funded as low-interest loans contingent upon the ability for the project to be successful.

B. Eligible Sectors:

1. Businesses.
2. Institutions.
3. Non-profits.
4. Municipalities.
5. State Facilities.

C. Eligible Technologies:

1. Those technologies set forth in R.I. Gen. Laws § 39-26-5.
2. Technologies being studied must have the ability to generate electricity or provide a direct benefit to the electric grid, or aid in electricity usage.
3. Microgrids with demonstrated study requirements associated with necessary control systems or projects with new applications with necessary control systems that are designed to generate electricity or aid in electricity usage.
4. Solar Photovoltaic (PV) and Solar Domestic Hot Water (SDHW) are not eligible, unless approved otherwise.
5. All other innovative technologies must be approved administratively by the REF staff pursuant to R.I. Gen. Laws § 39-26-7.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. For Municipal Projects:

(1) Any municipality applying for a pre-development feasibility study must include evidence of a Town/City Council vote in favor of the proposed project.

(2) The applicant must have evidence of its legal ability to borrow money on behalf of the municipality.

- b. Detailed scope of work.
- c. Detailed project budget.
- d. Contracts with all major subcontractors working on the Study,
- e. Clear evidence of cost-sharing specific to the Study, and
- f. The municipality must have an ordinance in place allowing development of the proposed project.

E. Eligibility Requirements:

1. The following criteria, at a minimum, shall be evaluated:

- a. Technical Feasibility
- b. Financial Feasibility
- c. Cost per kWh of energy produced.
- d. Experience of Project Team.

F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

G. The Corporation may choose to fund all, part, or none of a Predevelopment Feasibility Study based on the likelihood of development.

H. Loans will be repaid upon completion of the project.

I. If the project is found to be technically and economically feasible but the project is not commenced or completed within specified time frame, as per application requirement for the project, the loan must be repaid to the Corporation.

1.10 Early Stage Commercialization

A. Solicitation for Funding:

1. All program requirements shall be available on the Corporation's website.

2. All awards will be funded as low-interest loans contingent upon the ability for the project to be successful.
- B. Eligible Sectors
1. Businesses
 2. Institutions
- C. Eligible Technologies:
1. Those technologies set forth in R.I. Gen. Laws § 39-26-5.
 2. Projects may qualify for funding as an emerging technology or an Innovative business model.
 3. All other innovative technologies must be approved administratively by the REF staff pursuant to R.I. Gen. Laws § 39-26-7.
- D. General Requirements:
1. The following requirements, at a minimum, shall be evaluated:
 - a. Applicant must have other investments secured or be actively pursuing other forms of investment.
 - b. Applicant must submit a business plan.
- E. Evaluation Criteria:
1. The following criteria, at a minimum, shall be evaluated:
 - a. Other funds leveraged.
 - b. Technical Merit / Feasibility.
 - c. Market Potential.
 - d. Economic Impact for the State of Rhode Island,
 - e. Team credentials and experience.
 - f. Scope of Work/Project Budget.
- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.11 Brownfields Solar PV Program

A. Solicitations for funding:

1. Solicitations shall include all project requirements, which are subject to change between funding periods.
2. Funding will be issued in the form of grants.

B. Eligible Sectors:

1. Businesses.
2. Institutions.
3. Non-profits.
4. Municipalities.
5. State Facilities.

C. Eligible Technologies:

1. Solar PV

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. Project location meets the definition of Brownfield per these Rules and Regulations.
 - b. Project site location approval from DEM.
 - c. One-line electrical drawing.
 - d. Layout drawing including location of all major components.
 - e. Executed turnkey contract.

E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Adherence to the Minimum Technical Requirements that are periodically updated on the RICC website under the REF section.

- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.
- G. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

1.12 Workforce Development

A. College Clean Energy Internship Program

1. Intern eligibility:

a. The following eligibility, at a minimum, shall be evaluated:

(1) Students need to demonstrate that they

a. Are currently enrolled or have graduated within one calendar year of program participation at a college or university located in Rhode Island or; if the college or university is located outside of Rhode, can demonstrate proof of residency.

b. Demonstrate proof of residency in the state of Rhode Island if the college or university is located outside of Rhode Island.

(2) Students must have completed or will complete at least their freshman year of college ~~(24 credits)~~ the semester before the internship.

(3) ~~If a student attends a community college (or 2-year associate program) the student must have completed at least 24 credits.~~

(4) Graduate students must be currently enrolled in or recently graduated from a Master's Degree program within one (1) calendar year.

2. College Internship Host Company eligibility:

a. The following eligibility, at a minimum, shall be evaluated:

(1) Must be registered to do business with the Rhode Island Secretary of State.

(2) Can hire up to ~~three~~two interns per internship period.

- (3) Providing a meaningful internship with a clear job description.

B. High School Clean Energy Internship Program Training

1. Intern Eligibility ~~RICC, in partnership with OER, may periodically design, market, and offer trainings to clean energy workers based on funding and need.~~

a. The following eligibility, at a minimum, shall be evaluated:

(1) Attend a Rhode Island public high school, public charter high school or home school with identified local LEA

(2) Current junior in high school

(3) Parental/Guardian consent to participate

(4) Rhode Island resident

(5) Minimum of 16 years of age

2. High School Internship Host Employer eligibility

a. The following eligibility, at a minimum, shall be evaluated:

(1) Must be registered to do business with the Rhode Island Secretary of State, OR be a state entity, public sector agency, quasi-public organization, or local governmental unit, including any town, city, district, commission, agency authority, board, or other political subdivision or instrumentality of the state or its subdivisions. Must be registered to do business with the Rhode Island Secretary of State.

(2) Providing a meaningful internship with a clear job description.

C.B. Training

1. RICC, in partnership with OER may periodically design, market, and offer trainings to clean energy workers, municipal and state building and electrical officials, and utility employees based on funding and need.

TAB 2

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

June 29, 2026

APPROVED

VOTED: To approve Raytheon Company for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

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

June 29, 2026

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

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

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

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

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 150 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

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

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

EXHIBIT 1

Economic Impact Analysis

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Raytheon Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Raytheon (“the Company”), a business unit of RTX, an aerospace and defense conglomerate with its headquarters in Arlington, Virginia. The credits would be awarded in conjunction with the Company’s proposal to expand operations at its existing facilities in Portsmouth, Rhode Island, where it engages in research, development and manufacturing of radar, sonar and other detection technologies, as well as undersea weaponry and combat systems.

The Company currently employs more than 700 workers at its Portsmouth complex, and plans to add 150 new jobs from 2026 through 2028. As part of this expansion, the Company is planning to invest approximately \$100 million in facility upgrades and new equipment.

In exchange for a commitment to add 150 new jobs in Portsmouth through 2028, and to maintain that number through 2037, the Company is requesting Qualified Jobs Incentive tax credits with a total value of \$6,213,084.

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

Jobs Analysis

Construction

Based on data provided by the Company, Appleseed estimates that from 2026 through 2029, the Company will invest approximately \$44.1 million on building upgrades, roadway improvements and utility system upgrades at its Portsmouth location.¹ Although the Company is not seeking state assistance in financing these improvements, the work involved will have an impact on Rhode Island’s economy.

Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that this expenditure will directly and indirectly account for:

- 263 jobs in Rhode Island over four years;
- \$24.873 million in earnings (in 2027 dollars);

¹ In addition to spending on construction, the Company expects to spend approximately \$27.12 million on purchases of equipment required for its expansion. For purposes of this analysis, however, we assume that most of this total will be spent on items procured from out-of-state sources; it will thus have only a limited impact within Rhode Island. Moreover, because machinery and equipment used in manufacturing is exempted from the State’s sales and use tax, the impact on state tax revenues will also be minimal.

- \$54.574 million in statewide economic output; and
- A one-time increase of \$31.111 million in Rhode Island’s GDP.

These impacts are summarized below in Table 1.

Table 1: Direct, indirect and total impact of spending on facility improvements at Raytheon’s Portsmouth complex (income, value-added and output in millions of 2027 dollars)

	Jobs	Earnings	Value added	Output
Direct	223	\$21.223	\$25.002	\$44.107
Indirect	40	\$3.450	\$6.109	\$10.467
Total	263	\$24.873	\$31.111	\$54.574

In addition to the impacts cited in Table 1, Appleseed estimates that spending on construction would generate approximately \$1,190,000 in Rhode Island state tax revenues, including:

- \$492,000 in state sales and use taxes paid by the Company and its suppliers on purchases of materials and equipment used in construction
- \$430,000 in state personal income taxes paid by workers employed on the project by the Company or its suppliers and subcontractors
- \$108,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$126,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$34,000 in other state taxes and fees

Annual operations

As noted above, the value of the tax credits requested by the Company is based on its commitment to hire at least 150 new employees in Portsmouth by the end of 2028; and to maintain at least that number of jobs through 2037.

Based on data provided by the Company, Appleseed estimates that in 2029, expansion of its operations in Portsmouth will directly and indirectly account for:

- 209 jobs in Rhode Island;
- \$19.909 million in annual earnings (in 2029 dollars);
- \$54.679 million in statewide economic output; and
- An increase of \$20.646 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company’s operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island’s GDP, and the total value of the goods and services it produces. Its *indirect*

impact is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of expansion of Raytheon's Portsmouth operations (income, value-added and output in millions of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct	150	\$14.326	\$11.949	\$39.279
Indirect	59	\$5,583	\$8.697	\$15.400
Total	209	\$19.909	\$20.646	\$54.679

Applesseed estimates that in addition to the impacts on employment, earnings, output and state GDP cited above, the Company's expansion of its Portsmouth operations would directly and indirectly result in a projected increase of approximately \$1.074 million in annual state tax revenues in 2029, including:

- \$580,000 in state sales and use taxes paid by the Company on purchases of taxable goods and services used in the course of its operations; or paid by its Rhode Island-based subcontractors and suppliers in the course of their work for the Company
- \$313,000 in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations
- \$10,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$133,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$38,000 in other state taxes and fees

Hiring

Raytheon provides detailed information on its website about job openings in Portsmouth at all levels – from janitors and warehouse workers to managers. The Company also recruits prospective employees through on-campus events, and at professional meetings.

Benefits

Raytheon offers a comprehensive program of employee benefits, including:

- Medical, dental and vision coverage
- Flexible spending accounts
- Long-term and short-term disability
- Life insurance
- 401(k) programs with an employer match

- Parental leave, holidays and paid time off
- Flexible schedules
- An employee assistance program
- Tuition assistance

Impact

The state fiscal impact of the requested tax credits is estimated to be \$6,213,084 in forgone state revenue over ten years. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$20.646 million in 2029, the estimated associated job creation, and a gross increase of approximately \$14.646 million in state personal income, sales, business and other taxes during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

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

In addition to benefits outlined above, expansion of the Company's Portsmouth operations would contribute in other ways to vitality of Rhode Island's economy, including:

- Highlighting Rhode Island's attractiveness as a location for companies engaged in the design, development and manufacture of advanced military technologies and systems
- Reinforcing the state's position as a leader in the development of the "blue economy"
- With non-US buyers accounting for an estimated 45 percent of the Company's sales, providing an opportunity for the state to increase its export earnings and to raise its visibility in international markets
- Providing career opportunities for graduates of Rhode Island's engineering schools, while also helping to attract talented engineers from elsewhere in the US

TAB 3

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

June 29, 2026

APPROVED

VOTED: To approve Ace Endico Corporation for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

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

June 29, 2026

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

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

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

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

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 72 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

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

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

EXHIBIT 1

Economic Impact Analysis

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Ace Endico Corporation Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Ace Endico (“the Company”), a Brewster, New York-based purveyor and distributor of food products founded in 1982. The Company provides fresh produce, meat, seafood, dairy and specialty products to food shops, restaurants, institutions and other customers in the Northeast.

Since 2019, the Company has also served customers in New England from a facility in Woonsocket that employs 80 workers. It is now proposing to expand its business in New England, through the development and operation of a new 300,000 square-foot distribution center, to be located on a 56-acre site in West Greenwich, Rhode Island.

From the last quarter of 2026 through the first quarter of 2028, the Company plans to hire 72 new employees at its new facility, including warehouse workers, delivery drivers, sales and customer service personnel, business managers and support staff. Initial wages and salaries for these employees would average more than \$52,000 annually.

In exchange for a commitment to reach at least 72 new jobs at its new Rhode Island facility during the first quarter of 2028, and to maintain that number through 2037, the Company is requesting Qualified Jobs Incentive tax credits with a total value of \$968,319.

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

Jobs Analysis

Construction

The Company estimates that construction and equipping of its new Rhode Island facility will cost approximately \$25.0 to \$30.0 million. Although the Company is not seeking state assistance in financing the project, the work involved will have an impact on Rhode Island’s economy.

Based on data provided by the Company, and after excluding certain expenditures that may not directly affect the state’s economy, Appleseed assumes for purposes of this analysis that in-state spending on construction and equipping the new plant will total approximately \$21.75 million. Using the IMPLAN input-output modeling system, we estimate that this expenditure will directly and indirectly account for:

- 127 jobs in Rhode Island over two years;
- \$11.900 million in earnings (in 2027 dollars);
- \$26.691 million in statewide economic output; and

- A one-time increase of \$15.021 million in Rhode Island's GDP.

These impacts are summarized below in Table 1.

Table 1: Direct, indirect and total impact of Ace Endico spending on construction of a new distribution facility (income, value-added and output in millions of 2027 dollars)

	Jobs	Earnings	Value added	Output
Direct	106	\$10.135	\$11,920	\$21.368
Indirect	21	\$1.764	\$3.101	\$5.323
Total	127	\$11.900	\$15.021	\$26.691

In addition to the impacts cited in Table 1, Appleseed estimates that spending on construction would generate approximately \$601,000 in Rhode Island state tax revenues, including:

- \$263,000 in state sales and use taxes paid by the Company and its suppliers on purchases of materials and equipment used in construction
- \$206,000 in state personal income taxes paid by workers employed on the project by the Company or its suppliers and subcontractors
- \$53,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers, as a result of their work for the Company
- \$61,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$18,000 in other state taxes and fees

Annual operations

As noted above, the value of the tax credits requested by the Company is based on its commitment to hire at least 72 new employees in Rhode Island by the fourth quarter of 2028; and to maintain at least that number of jobs through 2037.

Based on data provided by the Company, Appleseed estimates that in 2029, operations at the Company's new Rhode Island facility will directly and indirectly account for:

- 106 jobs in Rhode Island
- \$6.837 million in annual earnings (in 2029 dollars);
- \$21.445 million in statewide economic output; and
- An increase of \$11.544 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect*

impact is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of operations of the Company's new Rhode Island Rhode Island distribution center (income, value-added and output in millions of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct	72	\$4,379	\$7.744	\$14.918
Indirect	34	\$2.458	\$3.800	\$6.527
Total	106	\$6.839	\$11.544	\$21.445

Appleseed estimates that in addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would directly and indirectly result in a projected increase of approximately \$545,000 in annual state tax revenues in 2029, including:

- \$284,000 in state sales and use taxes (as well as other sales-based levies such as fuel taxes) paid by the Company on purchases of taxable goods and services used in the course of its operations; or paid by its Rhode Island-based subcontractors and suppliers in the course of their work for the Company
- \$115,000 in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations
- \$86,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$42,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$18,000 in other state taxes and fees

Hiring

The Company's hiring process starts with a thorough review of applications and an initial candidate screening. Qualified applicants meet with the hiring department's manager, and selected candidates then complete a drug test and background check. Once all pre-employment requirements are successfully cleared, new hires are scheduled for orientation and provided with onboarding materials to ensure they're fully prepared for their first day.

Benefits

The Company offers a comprehensive benefits package designed to support its team members and their families. Associates enjoy competitive wages, paid time off, holiday pay, and medical, dental, and vision coverage, along with company-paid life insurance, an Employee Assistance Program, wellness programs, and Colonial voluntary benefits.

After 90 days, employees are eligible for our 401(k) program with an employer match of 50 cents on the dollar up to 5 percent of salary. The Company also provides a free lunch each week, a 10 percent associate store discount, uniforms and laundry service or a Company work boot program (based on position), on-site education and training, a recognition and rewards program, and access to the Working Advantage employee discount platform.

Impact

The state fiscal impact of the requested tax credits is estimated to be \$968,319 in forgone state revenue over ten years. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$11.544 million in 2029, the estimated associated job creation, and a gross increase of approximately \$6.782 million in state personal income, sales, business and other taxes during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

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

In addition to the economic and tax revenue impacts outlined above, the development and ongoing operations of the Company's proposed new distribution center in West Greenwich would contribute in other ways to vitality of Rhode Island's economy, including:

- Highlighting Rhode Island's attractiveness as a location for distribution centers serving multi-state regional markets
- Offering Rhode Island-based food products firms opportunities to reach new markets
- Adding to West Greenwich's real property tax base

TAB 4

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

June 29, 2026

APPROVED

VOTED: To approve Social Sparks Inc. for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

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

June 29, 2026

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

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

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

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

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 17 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

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

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

EXHIBIT 1

Economic Impact Analysis

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Social Sparks, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Social Sparks, Inc. (“the Company”), a behavioral health practice based in Lincoln, Rhode Island that provides group sessions and individual services for children and adolescents. The Company also operates from a second location in South County.

The Company is proposing to expand its capacity to provide these services by increasing its workforce from 13 to 30 professional staff. The 17 additional employees will be added between the second quarter of 2026 and the second quarter of 2028, with median annual salaries of \$75,000.

The proposed expansion would entail relocation of the Company’s operations in Lincoln to 7,000 square feet of newly-leased space; and would require expenditures of approximately \$210,000 for fit-out of the new space, furniture and technology infrastructure. To offset its increased costs, the Company is requesting that the Corporation approve \$525,955 in Qualified Jobs Incentive tax credits. In return, the Company would commit to maintaining is 17 newly-created jobs in Rhode Island through mid-2037.

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

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Jobs Analysis

Construction

As noted, the Company’s relocation in Lincoln would require a capital expenditure of approximately \$210,000. However, because the Company is not seeking any direct assistance from the State in financing this investment – and any economic impact from these expenditures would be relatively modest – we have not included it our analysis of the impact of Social Sparks’ proposed expansion.

Annual operations

As noted above, the value of the tax credits requested by the Company is based on its commitment to hire 17 new employees in Rhode Island by the second quarter of 2028; and to maintain at least that number of jobs through mid-2037.

Based on data provided by the Company, and using the IMPLAN input-output modeling system – a tool for economic analysis commonly used in economic impact studies – Appleseed estimates that in 2028, the expansion of the Company’s operations in Rhode Island will directly and indirectly account for:

- 20 jobs in Rhode Island
- \$1.755 million in annual earnings (in 2028 dollars);
- \$3.711 million in statewide economic output; and
- An increase of \$2.654 million in Rhode Island’s annual GDP.

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

Table 2: Direct, indirect and total annual impact of operations of the Company’s expansion of its Rhode Island operations (income, value-added and output in millions of 2028 dollars)

	Jobs	Earnings	Value added	Output
Direct	17	\$1.530	\$2.273	\$3.000
Indirect	3	\$0.224	\$0.381	\$0.711
Total	20	\$1.754	\$2.654	\$3.711

Appleseed estimates that in addition to the impacts on employment, earnings, output and state GDP cited above, expansion of the Company’s operations in Rhode Island would directly and indirectly result in a projected increase of approximately \$94,000 in annual state tax revenues in 2028, including:

- \$13,000 in state sales and use taxes paid by the Company on purchases of taxable goods and services used in the course of its operations; or paid by its Rhode Island-based subcontractors and suppliers in the course of their work for the Company
- \$39,000 in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company’s expanded Rhode Island operations
- \$25,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$13,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$4,000 in other state taxes and fees

Hiring

The Company's hiring process includes interviews, followed by reference and background checks. Selected candidates review specific job roles and requirements. They complete all applicable agreements, either as employees or independent contractors, review Company policies and procedures; and sign an acknowledgment that they have received and understand them. After the Company's job offers are verbally accepted, candidates receive formal written offers.

Benefits

The Company offers health insurance through HealthSource RI, the State's official health insurance marketplace. Employees can choose among several plans, with the Company paying 50 percent of the cost of the selected plan. The Company will also offer retirement plans with an employer match, if its request for Quality Jobs Incentive tax credits is approved.

Impact

The state fiscal impact of the requested tax credits is estimated to be \$525,955 in forgone state revenue over ten years. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$2.654 million in 2028, the estimated associated job creation, and a gross increase of approximately \$1.076 million in state personal income, sales, business and other taxes during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

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

TAB 5

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

June 29, 2026

APPROVED

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

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

June 29, 2026

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

WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

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

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Chief Executive Officer, the President & Chief Operating Officer, and 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.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Elephant Therapeutics, Inc.	\$75,000
EQLabs, Inc.	\$75,000
Lilac Biosciences Inc.	\$75,000
Ropeless Systems, Inc.	\$74,650

TAB 6

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

June 29, 2026

APPROVED

VOTED: To approve the selection of a consultant for Broadband Infrastructure Deployment Projects pursuant to the resolution submitted to the Board.

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

June 29, 2026

**(With Respect to the Selection of a Consultant for Broadband Infrastructure Deployment
Projects)**

WHEREAS, the National Telecommunications and Information Administration (“NTIA”) approved \$108.7 million to the State through the Broadband Equity, Access, and Deployment (“BEAD”) Program, and the State has augmented those funds with \$25 million in funds from the Capital Projects Fund (“CPF”);

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals for technical compliance consultants for Broadband Infrastructure Deployment Projects consistent with the BEAD Program and CPF Program (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain ITG Communications, LLC (“Vendor”) to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief Executive Officer, President and Chief Operating Officer, and/or Chief Financial Officer (“Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$245,500 for a term of four (4) years, or the duration of the State’s federal broadband programs, whichever is longer.

Section 2: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Vendor by virtue of having adopted this resolution.

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

TAB 7

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

June 29, 2026

APPROVED

VOTED: To approve the selection of a consultant for the Corporation's Salesforce Customer Relationship Management System pursuant to the resolution submitted to the Board.

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

June 29, 2026

**(With Respect to the Selection of a Consultant for the Corporation's Salesforce Customer
Relationship Management System)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to providing consulting services regarding the Corporation's Salesforce Customer Relationship Management System ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Summit Technologies, LLC ("Vendor") to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief Executive Officer, President and Chief Operating Officer, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$50,000 for a term of one year, with the option to extend such term by two additional one-year periods.

Section 2: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Vendor by virtue of having adopted this resolution.

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

TAB 8

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

June 29, 2026

APPROVED

VOTED: To approve the selection of a consultant regarding Visit Rhode Island tourism analytics and impact reporting pursuant to the resolution submitted to the Board.

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

June 29, 2026

**(With Respect to the Selection of a Consultant for Visit Rhode Island Tourism Analytics
and Impact Reporting)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals for consulting services related to Visit Rhode Island tourism analytics and impact reporting (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Tourism Economics LLC (“Vendor”) to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief Executive Officer, President and Chief Operating Officer, and/or Chief Financial Officer (“Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$152,750 through December 31, 2026, with the option to extend such term by two additional one-year periods at an amount not to exceed \$190,250 per year.

Section 2: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Vendor by virtue of having adopted this resolution.

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