

RHODE ISLAND COMMERCE CORPORATION

AGENDA

February 24, 2025

Call to order and opening remarks.

Tab 1:	To consider for approval meeting minutes.
Tab 2:	To consider the award of tax credits to Manton Development Partners LLC under the Rebuild Rhode Island Tax Credit Act.*
Tab 3:	To consider the establishment of the Rhode Island Venture Capital Fund ("Fund") and the engagement of a manager for the Fund.
Tab 4:	To consider the selection of vendors for broadband infrastructure projects funded through the federal Capital Projects Fund.*
Tab 5:	To receive a tourism undate.

^{*}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

February 24, 2025

APPROVED

VOTED:

To approve the public session and executive session meeting minutes for the January 27, 2025 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION January 27, 2025

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

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Directors absent were: Bill Stone.

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

A video recording of this meeting is available <u>here</u>.

1. CALL TO ORDER AND OPENING REMARKS.

Governor McKee called the meeting to order at 5:09 p.m., indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL MEETING MINUTES.

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

VOTED: To approve the public session meeting minutes for the December 16, 2024, meeting and the executive session meeting minutes for the September 30, 2024, and December 16, 2024, meetings as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

3. TO CONSIDER THE AWARD OF TAX CREDITS TO BLOUNT FINE FOODS CORP., UNDER THE QUALIFIED JOBS INCENTIVE ACT.

Jeff Miller, the Corporation's Executive Vice President of Investments, explained that due to working with Blount Fine Foods Corp. ("Blount") since 2020, the company has committed to relocating from its Fall River facility back to Warren, Rhode Island. The new Rhode Island facility, he stated, will have offices for Blount's non-manufacturing positions and will operate as the company's headquarters. He further noted that Blount's average employee salary exceeds \$76,000 annually and that the company is seeking approximately \$3.2 million in tax credits over ten years.

Mr. Wadensten emphasized Blount's national presence and the fact that prestigious organizations utilize Blount's products. Todd Blount, President and Co-owner of Blount, explained to the Board that since the company's move to Fall River twenty years ago, it has outgrown its waterfront location and expanded nearly twentyfold in size and national reach. He highlighted that because of Blount's national presence, almost every grocery store in the nation carries Blount products, and he expressed his belief that it is time for Blount's headquarters to return to Rhode Island. He noted that the initial plan is to start with an office in Warren, RI, with the goal of eventually building a larger facility to attract new employees and customers.

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

VOTED:

To approve the award of tax credits to Blount Fine Foods Corp. under the Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, and Karl Wadensten.

Voting against the foregoing were none.

Mr. Tsonos recused.

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

4. TO CONSIDER GRANTS UNDER THE RI REBOUNDS PLACEMAKING PROGRAM.

Kara Kunst, the Corporation's Senior Policy and Budget Analyst, presented the Corporation's request for approval of \$2,016,302.82 in awards to twenty-six recipients under the RI Rebounds Placemaking Program. She explained that for the third round of funding, the Corporation focused on two types of awards: (1) capital improvements, which could obtain awards up to \$200,000, and (2) events, which could obtain awards up to \$75,000. Ms. Kunst noted that the distribution between the two types of awards was almost evenly split: Eight capital projects

are recommended for awards cumulatively totaling approximately \$1 million, and eighteen events are also recommended for awards totaling approximately \$1 million. Ms. Kunst recognized some proposed awardees that were present at the meeting.

In response to questions from Mr. Wadensten and Mr. Chenevert, Ms. Kunst described some projects, including the giant troll sculptures and other sculpture projects along rivers in the State.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, 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 FOR APPROVAL INNOVATION VOUCHERS.

Kristina Brown, the Corporation's Innovation Initiatives Director, presented two recommended innovation vouchers that cumulatively total \$139,800. The first proposed voucher, she stated, is to BrachyClip, Inc., ("BrachyClip"), a North Providence medical device startup company that specializes in innovative radiation therapy. Ms. Brown stated that BrachyClip will use its voucher to refine and rigorously test the design of a seed clip component of its system, which, if successful, could move the company towards clinical testing and commercialization.

Following a question from Mr. Chenevert, Greg Mercurio, Jr., the CEO of BrachyClip, stated that the medical clip is made from either stainless steel or titanium and is used in minimally invasive surgeries in order to pinpoint radiation treatments. He went on to explain BrachyClip's innovative therapy design, which aims to reduce cancer recurrences and promote long-term survival.

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

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

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

Ms. Brown presented the second voucher request from Moss Pure, a woman-owned air filter and décor company based in Smithfield, RI, which has bioengineered the only living moss that does not require watering or sunlight. She stated that Moss Pure is seeking a voucher to conduct research and development on living moss turf products, which, if successful, could disrupt the artificial turf market. The company, she explained, has already been in contact with a global architectural firm interested in its various applications. Ms. Brown emphasized that the success of this project will lead to significant business growth, including the hiring of more Rhode Island employees.

In response to a question from Mr. Tsonos, Jamie Mitri—Founder and CEO of Moss Pure—explained that the company's specially designed moss is durable enough to withstand the demands of athletic events. She emphasized that Moss Pure is not just turning moss into décor, but it is also creating a multi-layered living environment. Ms. Mitri stated that all manufacturing takes place in Rhode Island, and she outlined the company's design, testing achievements, and growing market demand. Following a question from Mr. Wadensten, she clarified that the moss is grown naturally and, in celebration of American biodiversity, Moss Pure sources moss from various parts of the country.

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

<u>VOTED</u>: To approve Pure Moss for an Innovation Vouchers pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

6. TO CONSIDER THE SELECTION OF VENDORS FOR BROADBAND INFRASTRUCTURE PROJECTS FUNDED THROUGH THE FEDERAL CAPITAL PROJECTS FUND.

Brian Thorn, the Corporation's Director of Broadband Strategy, stated that the request before the Board relates to Capital Projects Funds ("CPF") administered by the U.S. Department of Treasury; it does not relate to the Broadband Equity Access and Deployment Program, which is administered by the National Telecommunications and Information Administration ("NTIA"). He explained that the Corporation is seeking authorization to make awards for the design and

construction of broadband infrastructure projects to Verizon New England ("Verizon") for seven project areas, totaling \$6,306,652. The project areas, he stated, include locations in Cumberland, Johnston, Lincoln, North Providence, Pawtucket, Providence, Smithfield, Woonsocket, East Providence, Foster, Glocester, Scituate, Warwick, Exeter, Narragansett, North Kingstown, Richmond, and West Greenwich. He noted that Verizon was the sole bidder for all project areas and has proposed a significant match of \$10.5 million to complement the Corporation's \$6.3 million in CPF funding. He highlighted that these projects will enhance broadband service for approximately 3,300 locations in Rhode Island. He noted that there are still funds remaining in the CPF program, so the Corporation has issued a third request for proposals for those funds, which the Corporation will bring to the Board for selection in February.

In response to a question from Mr. Tsonos, Stephanie Lee—a Verizon representative for state and local government affairs— explained how the proposed matching funds align with Verizon's long-term goals of expanding its network and increasing capital investment, particularly for underserved individuals. In response to questions from Mr. Chenevert, Ms. Lee described the project area selection process, noting that it is often divided by "wire centers," which determine how specific communities can be served. Ms. Lee also confirmed that Verizon had received letters of support from municipalities and community partners, and that Verizon reached out to every municipality about its proposal and received a majority of positive feedback.

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

VOTED:

To approve the selection of vendors for broadband infrastructure projects funded through the federal Capital Projects Fund pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

7. TO CONSIDER THE SELECTION OF VENDORS FOR NON-BLUE ECONOMY AND BLUE ECONOMY ADVERTISING, PUBLIC RELATIONS, AND EVENT MANAGEMENT SERVICES.

Anika Kimble-Huntley, the Corporation's Chief Marketing Officer, sought approval for two one-year marketing agency contracts, which would focus on attracting blue- and non-blue economy businesses. She recounted that the Corporation issued a request for proposals ("RFP") in September 2024, and six agencies submitted proposals for evaluation. She explained that, after reviewing all submissions, the staff recommended awarding contracts to Duffy & Shanley, Inc. ("Duffy and Shanley") and Advertising Adventures Inc. ("AddVentures").

She explained that AddVentures is an East-Providence-based agency that will serve as an on-call vendor and support the Corporation with non-blue economy advertising, public relations, and event management projects. She indicated that AddVentures' contract has an annual maximum of \$300,000. She stated that the second contract with Duffy & Shanley would also span one year and focus primarily on blue economy initiatives and a brand repositioning study. She indicated that Duffy & Shanley would charge a retainer of \$15,000 per month, \$200,000 for the brand study, and \$300,000 for events and related media.

In response to a question from Ms. O'Donnell, Ms. Kimble-Huntley highlighted the Corporation's efforts with the brand re-positioning study, emphasizing its goal of creating a unified message and brand for all Rhode Islanders. When Dr. Dann-Messier inquired about the brand re-positioning timeline, Ms. Kimble-Huntley explained that the process will begin in February 2025 and Duffy & Shanley will have between four and five months to provide recommendations. Ms. Donovan-Boyle and Ms. Kimble-Huntley discussed the focus of the brand repositioning. Governor McKee emphasized that the brand should align with the Rhode Island 2030 plan, and Mr. Chenevert stressed the importance of using the plan to educate Rhode Islanders about the blue economy.

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

VOTED:

To approve selection of vendors for non-blue economy and blue economy advertising, public relations, and event management services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

8. TO CONSIDER THE SELECTION OF VENDORS FOR THE STATE SMALL BUSINESS CREDIT INITIATIVE TECHNICAL ASSISTANCE PROGRAM.

Neil Martin, the Corporation's Managing Director of Financial Programs, presented the Corporation's request to award \$773,623 to three technical assistant providers under the State Small Business Credit Initiative Technical Assistance Program ("SSBCI-TA"). The funding, he stated, is awarded as complement to the \$62 million in SSBCI funding that the State is receiving and is intended to provide one-on-one targeted technical assistance ("TA") for small businesses. He explained that the Corporation received six proposals and, after review, is recommending awards to Social Enterprise Greenhouse, Greater New England Minority Supplier Diversity Council, and South Eastern Economic Development Corp. In response to a question from Ms. Donovan-Boyle, Mr. Martin stated that the Corporation expects each entity to serve approximately

one hundred small businesses. He then clarified, in response to Mr. Wadensten's question, that about 300 small businesses are expected to be served.

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

<u>VOTED</u>: To approve the selection of vendors for the State Small Business Credit Initiative Technical Assistance Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

9. TO CONSIDER THE SELECTION OF A VENDOR TO PERFORM A VULNERABILITY ASSESSMENT FOR THE READY, SET, RHODY PROJECT.

Daniela Fairchild, the Corporation's Chief Strategy Officer, explained that in 2023, the Corporation received a \$690,000 grant from the U.S. Economic Development Administration ("EDA") to support disaster preparedness and risk mitigation for businesses and Main Street districts. She noted that the grant is a three-phase project: (1) phase one is to identify twelve main street businesses most vulnerable to coastal and inland flooding; (2) phase two involves working with a firm to conduct vulnerability assessments for each district; (3) phase three will focus on directly engaging with the selected Main Street businesses. She stated that for phase two, the Corporation is seeking approval to award a \$421,000 contract to Fuss & O'Neil, a Providence-based company, to conduct the vulnerability assessments through November of this year.

Brian Kortz, Vice President and Office Manager at Fuss & O'Neil, explained the company's collaborative approach with local municipalities, noting that communication would vary depending on the town. When Ms. Donovan-Boyle asked about phase three, Alex Maxwell, Project Manager and Senior Environmental Planner at Fuss & O'Neil, provided an overview of how the company engages with communities and presents different flooding mitigation options. In response to a question from Mr. Tsonos, Mr. Maxwell stated that Fuss & O'Neil is not hesitant to propose recommendations or alternatives that may require public or private partnerships.

In response to a question from Mr. Chenevert about task three, Mr. Maxwell explained that while the focus is on adaptation and resilience, Fuss & O'Neil also seeks alternatives that may help mitigate carbon emissions as a co-benefit. When Mr. Chenevert followed up, Mr. Maxwell clarified that decarbonization is not the project's primary goal, but they aim to find solutions with potential co-benefits, emphasizing that Fuss & O'Neil makes recommendations, not mandates. Ms. Fairchild added that the Corporation will work through collaborations with the Division of Statewide Planning to conduct outreach and bring in additional resources.

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

VOTED:

To approve the selection of a vendor to perform a vulnerability assessment for the Ready, Set, Rhody project pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

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

10. <u>TO CONSIDER AN AMENDMENT TO THE GRANT AGREEMENT WITH THE CITY OF WOONSOCKET UNDER THE PATHWAYS IN TECHNOLOGY, EARLY COLLEGE HIGH SCHOOL PROGRAM.</u>

Ms. Fairchild recounted that, in 2016, the Woonsocket Education Department ("WED") was awarded a \$200,000 grant under the Pathways in Technology, Early College High School ("P-TECH") program. She explained that the program offers high school diplomas, credits at the Community College of Rhode Island ("CCRI"), oftentimes a CCRI degree, and hands-on work experience at a local company—in the case of WED, that partnership is with CVS. She explained that WED has \$100,000 of its grant remaining by leveraging in-house resources for the original development of their P-TECH program and is seeking an amendment to its grant to use that remaining funding to launch a new program focused on engineering.

In response to a question from Dr. Dann-Messier, Catherine Rickert, Director/Principal for the Woonsocket Area Career and Technical Education Center, confirmed that the CVS program will continue. Ms. Rickert further noted that the program is seeing strong enrollment. Ms. Sams added that the program's outcomes have been impressive, and Ms. Rickert noted that enrolled students are showing improvements in SAT and math scores. In response to another question from Dr. Dann-Messier, Ms. Rickert stated that the program will sustain its funding through the Carl D. Perkins Career and Technical Education Act. Ms. Fairchild clarified that the Corporation's funding will be used for curriculum purchase, teacher training, and overall program development.

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

VOTED:

To approve an amendment to the grant agreement with the City of Woonsocket under the Pathways in Technology, Early College High School program as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

11. TO RECEIVE AN UPDATE ON LITIGATION.

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

<u>VOTED</u>: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to receive an update on litigation.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

The Board, staff, and counsel entered into executive session at 6:17 p.m.

The Board, staff, and counsel returned to public session at 6:47 p.m.

Upon entering public session, Attorney Fragomeni announced that there was one vote taken in the executive session, which was to adjourn the executive session.

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

<u>VOTED</u>: To seal the minutes of the executive session.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Donna Sams, Michael Solomon, William Tsonos, and Karl Wadensten.

Voting against the foregoing were none.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:47 p.m. upon motion made by Ms. Donovan-Boyle and seconded by Ms. Sams.

Christopher J. Fragomeni, Secretary

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation ("Corporation") will be held on <u>January 27, 2025</u> beginning at <u>5:00 p.m.</u> at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, Rhode Island. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

- 1. To consider for approval meeting minutes.
- 2. To consider the award of tax credits to Blount Fine Foods Corp., under the Qualified Jobs Incentive Act (see Exhibit 1, which follows, for additional detail).*
- 3. To consider grants under the RI Rebounds Placemaking Program.*
- 4. To consider for approval Innovation Vouchers (see Exhibit 1, which follows, for additional detail).*
- 5. To consider the selection of vendors for broadband infrastructure projects funded through the federal Capital Projects Fund.*
- 6. To consider the selection of vendors for non-blue economy and blue economy advertising, public relations, and event management services.
- 7. To consider the selection of vendors for the State Small Business Credit Initiative Technical Assistance Program.
- 8. To consider the selection of a vendor to perform a vulnerability assessment for the Ready, Set, Rhody project.
- 9. To consider an amendment to the grant agreement with the City of Woonsocket under the Pathways in Technology, Early College High School program.
- 10. To receive an update on litigation.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) and (a)(7) to consider this Agenda item.

This notice shall be posted at the office of the Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

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

Dated: January 23, 2025.

Exhibit 1

Agenda item 2:

Blount Fine Foods Corp. is a fifth-generation, family-owned, food manufacturing and marketing company with roots in Rhode Island dating back to the 1880s. The current company was organized in 1946 and maintains a presence in Warren, RI and Fall River, MA. The company plans to expand its presence in Rhode Island by locating its corporate offices in the State.

Agenda item 4:

<u>Applicant</u>	<u>Amount</u>
BrachyClip, Inc.	\$64,800
Mitri Management and Consulting LLC	\$75,000
(d/b/a Moss Pure)	

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES EXHIBIT B

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

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: Blount Fine Foods Corp. (the "Recipient") made an application for an award (the "Award") under the Act, which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed amendment to the Award to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the amendment to the Award; and
- WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the amendment to 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 from the date of the Award up to the amount of One Hundred Twenty (120) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the

United States Bureau of Labor Statistics for the State of Rhode Island at date of this Resolution; and

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

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

EXHIBIT 1

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Blount Fine Foods Corp. Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Qualified Jobs Incentive tax credits to Blount Fine Foods Corp. ("the Company"), a family-owned manufacturer and marketer of food products. The Company was founded in Rhode Island in 1946. In 2004 the Company's rapid growth led it to develop a new manufacturing plant in Fall River, Massachusetts, and to move its headquarters from Warren, Rhode Island to Fall River.

Blount Fine Foods is now seeking to move its headquarters back to Warren, where it still maintains manufacturing operations. The proposed move would initially entail the relocation of 120 existing management and administrative jobs from Fall River to 308 Market Street in Warren, a 28,780 square-foot office building, completed in 1987, that was purchased in November 2024 by 3NG LLC, an affiliated real estate company that will renovate the property and lease it to Blount.

Blount is expected to complete the relocation of its headquarters to 308 Market Street by yearend 2027. At the same time, the Company would begin planning for development of a more permanent headquarters in Rhode Island, through either new construction or renovation of existing space, at an estimated cost of \$8 to \$10 million.

The Company is requesting that the Corporation authorize Qualified Job Incentive tax credits for the 120 jobs that will be relocated from Massachusetts to Rhode Island – credits that Rhode Island Commerce estimates would have a total value of \$3,227,250 over 10 years.¹

This analysis was prepared by Appleseed, a consulting firm with 30 years' experience in economic impact analysis.

Jobs Analysis

Annual operations

As noted above, the Company plans to employ a minimum of 120 full-time workers at its new Rhode Island headquarters in 2028, with median annual wages of \$76,597. Table 1 summarizes the types of jobs the Company expects to shift to Warren, the projected number of jobs in each, and median salaries for each.

¹ The Company has indicated that in the future it may also apply for Rebuild Rhode Island tax credits in conjunction with the development of a permanent headquarters building. Any such would be treated separately from its request for QJI credits.

Table 1: Projected minimum employment, 2028

Job Category	Median Salary	Number of Employees
VP and above	\$283,250	11
Associate director and above	\$150,130	14
Supervisor and above	\$94,856	23
Professional and sales	\$71,279	53
Staff	\$50,003	19
·		
Total	\$76,597	120

Using the IMPLAN modeling system (a tool for economic analysis commonly used in economic impact studies), Appleseed estimates that as of 2028, the Company's ongoing operations at its headquarters in Warren would directly and indirectly account for:

- 160 jobs in Rhode Island;
- \$15.624 million in annual earnings (in 2028 dollars);
- \$32.591 million in statewide economic output; and
- An increase of \$20.248 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2.² The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2028 dollars)

	Jobs	Earnings	Value added	Output
Direct	120	\$12.745	\$15.437	\$23.491
Indirect	40	\$2.878	\$5.011	\$9.099
Total	160	\$15.623	\$20.448	\$32.590

² Given the types of jobs the Company is proposing to move to Warren, Appleseed assigned these jobs to IMPLAN's "management of companies and enterprises" code (typically used in analyzing the economic impact of headquarters operations) rather than IMPLAN's code for food products manufacturing.

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2028 result in a projected increase of approximately \$684,000 in annual state tax revenues, including:

- \$454,000 in state personal income taxes paid by employees working at the Company's new headquarters location in Warren; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$173,000 in state sales taxes paid on those workers' taxable household spending in Rhode Island; and
- \$57,000 in state business taxes.

Hiring process

The Company's hiring process begins with a request to create a new position or fill a vacancy, which is reviewed by company executives. Available positions are posted both internally and on public job sites. Qualified candidates are then pre-screened by Company recruiters, and referred to the hiring manager for an interview (Depending on the nature and level of the job, second- or third-round interviews may also be required.). Once an offer is made and accepted, the on-boarding process begins.

Benefits

The Company will maintain its existing package of benefits for all employees relocating from Fall River; and will make the same benefits available to new employees hired in Warren. These benefits include:

- Medical, prescription drug, dental and vision coverage for employees and their dependents, with employee contributions
- Flexible spending accounts
- Life insurance
- Short- and long-term disability benefits
- A 401(k) plan, with employer matching up to 4 percent
- An employee assistance program
- Tuition reimbursement and scholarships
- Paid time office (determined by length of service)

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$3.227 million 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 \$20.448 million in 2028, the estimated associated job creation, and a gross increase of approximately \$8.106 million in

personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2027. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the relocation of the Company's headquarters to Warren could benefit Rhode Island in other ways, including:

- Highlighting the state's attractiveness as a location for the headquarters of U.S.-based national companies
- As discussed above, leading in the next few years to an investment of \$8 to \$10 million in the development of a more permanent headquarters building, which would include research and development space, test kitchens, and possibly research and restaurant space
- Creating a foundation for the Company's possible future growth beyond the 120 direct jobs to be added by year-end 2027
- Attracting skilled managers, professionals and other workers to Rhode Island
- Creating opportunities for collaboration between the Company and Rhode Island's culinary schools and nutrition programs

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

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES $\mbox{EXHIBIT C}$

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

January 27, 2025

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

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

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

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

Recipient	Up to Amount
City of Providence	\$150,000
Newport and Bristol County Convention and	\$200,000
Visitors' Bureau	
South County Tourism Council, Inc.	\$107,500
Town of North Kingstown	\$107,500
City of Pawtucket	\$100,000
New Shoreham Tourism Council, Inc.	\$81,900
City of Central Falls	\$200,000
Woonasquatucket River Watershed Council	\$68,000
Newport Film, Inc.	\$15,000
The Contemporary Theater Company	\$68,877
FirstWorks (Summer Beats event)	\$75,000
Roger Williams Park Conservancy, Inc.	\$75,000
FirstWorks (Global Journeys event)	\$75,000
Providence Children's Film Festival, Inc.	\$25,000
Providence Cultural Equity Initiative	\$75,000
The Wilbury Theatre Group	\$66,800
Newport Festivals Foundation, Inc.	\$46,860
The Empowerment Factory	\$52,175
Town of Warren	\$75,000
The Westerly Land Trust	\$50,000
The Wickford Art Association	\$13,100
AS220	\$50,000
City of East Providence	\$50,000
Providence Children's Museum	\$40,950
Federal Hill Commerce Association, Inc.	\$75,000
Town of North Providence	\$72,640.82

TOTAL	\$2,016,302.82

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

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

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES EXHIBIT D

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

January 27, 2025

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

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

RESOLVED:

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

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

EXHIBIT 1

Applicant	<u>Amount</u>
BrachyClip, Inc.	\$64,800
Mitri Management and Consulting LLC	\$75,000

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES EXHIBIT E

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

January 27, 2025

(With Respect to the Selection of Vendors for Broadband Infrastructure Projects Funded Through the Federal Capital Project Fund)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to designing and building broadband infrastructure projects in seven project areas ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to engage Verizon New England, Inc. ("Vendor") to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer (collectively, Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in the following amounts for the following project areas:

Vendor	Project	Communities	Amount
	Area		
Verizon New	1	Cumberland, Johnston, Lincoln, North	\$1,560,759
England, Inc.		Providence, Pawtucket, Providence,	
		Smithfield	
Verizon New	2	Cumberland, Lincoln, North Smithfield,	\$1,150,928
England, Inc.		Woonsocket	
Verizon New	3	East Providence	\$474,282
England, Inc.			
Verizon New	4	Cranston, Johnston, Providence, Warwick	\$935,498
England, Inc.			
Verizon New	5	Coventry, Foster, Glocester, Scituate	\$635,659
England, Inc.			
Verizon New	6	Coventry, Cranston, Scituate, Warwick	\$727,579
England, Inc.			
Verizon New	7	Exeter, Narragansett, North Kingstown,	\$821,947
England, Inc.		Richmond, West Greenwich	
TOTAL			\$6,306,652.00

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 Vendors by virtue of having adopted this Resolution.

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

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES EXHIBIT F

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

January 27, 2025

(With Respect to the Selection of Vendors for Blue Economy and Non-Blue Economy Advertising, Public Relations, and Event Management Services)

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") issued a request for proposals ("RFP") for blue economy and non-blue economy advertising, public relations, and event management services ("Services");

WHEREAS, Duffy & Shanley, Inc. and Advertising Ventures, Inc. (collectively, "Vendors") provided the Corporation with responses to the RFP to perform the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection the Vendors 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, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following Vendors for the Services as presented to the Board of the Corporation for a term of one year. Below are the maximum annual expenditures approved for the identified vendors:

Firm	Annual Maximum
Duffy & Shanley, Inc.	\$680,000
Advertising Ventures, Inc.	\$300,000

<u>Section 2</u>: This Resolution shall take effect immediately upon passage.

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES $\label{eq:exhibit} \text{EXHIBIT G}$

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

January 27, 2025

(With Respect to the Selection of Vendors for the State Small Business Credit Initiative Technical Assistance Program)

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") issued a request for proposals ("RFP") for vendors to provide technical assistance services ("Services") for the State Small Business Credit Initiative Technical Assistance Program;

WHEREAS, Social Enterprise Greenhouse, Greater New England Minority Supplier Diversity Council, and South Eastern Economic Development Corporation (collectively, "Vendors") provided the Corporation with responses to the RFP to perform the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection the Vendors 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, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following Vendors for the Services as presented to the Board of the Corporation for a term of one year. Below are the maximum annual expenditures approved for the identified vendors:

Firm	Annual Maximum
Social Enterprise Greenhouse	\$300,000
Greater New England Minority Supplier	\$300,000
Diversity Council	
South Eastern Economic Development	\$173,623
Corporation	

<u>Section 2</u>: This Resolution shall take effect immediately upon passage.

JANUARY 27, 2025 PUBLIC SESSION MEETING MINUTES EXHIBIT H

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

January 27, 2025

(With Respect to the Selection of a Vendor to Perform a Vulnerability Assessment for the Ready, Set, Rhody Project)

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") issued a request for proposals ("RFP") for vendors to provide a vulnerability assessment of twelve business districts in the State ("Services") for the Ready, Set, Rhody project;

WHEREAS, Fuss & O'Neill, Inc. ("Vendor") provided the Corporation with a response to the RFP to perform the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection the 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, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$421,000, plus out of pocket costs and expenses in the discretion of the President & COO.

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

TAB 2

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

February 24, 2025

APPROVED

VOTED:

To approve the award of tax credits to Manton Development Partners LLC under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT February 24, 2025

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received an application for tax credits from Manton Development Partners, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 265 Manton Avenue, Providence, RI;
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits and tax exemption; and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

- 1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Five Hundred Thousand Dollars (\$500,000) and authorizes a sales and use tax exemption.
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the

- Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
- b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v); the Project is in a Certified or Recognized Historic structure and is therefore exempt from the requirements set forth in R.I. Gen. Laws §42-64.20-5(3)(ii) and (iii); (vi) the total amount of Tax Credits awarded for the Project is the lesser of thirty percent (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the construction project costs for the Project are Seven Million Five Hundred Forty Two Thousand Four Hundred Forty Dollars (\$7,542,440); (viii) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (ix) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (x) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (xi) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules for a Residential Project.
- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and

omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
- 9. This Resolution shall take effect upon adoption by the Board.
- 10. This Resolution shall automatically expire and be of no further force and effect if the Corporation has not entered into an Incentive Agreement with the Developer within two hundred seventy (270) days from the date of adoption of this Resolution.

EXHIBIT 1

From:

Elizabeth Tanner, Esq., Secretary of Commerce and Chief Executive Officer of the

Rhode Island Commerce Corporation

James Bennett, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

February 24, 2025

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

• To consider the application of Manton Development Partners, LLC for tax credits of \$500,000.

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

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

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

EXHIBIT 2



OFFICE OF MANAGEMENT & BUDGET

Brian M. Daniels, Director

Office: (401) 574-8430 Fax: (401) 222-6436

One Capitol Hill Providence, RI 02908-5890

MEMORANDUM

To:

Board of Directors, Rhode Island Commerce Corporation

From:

Brian M. Daniels, Director, Office of Management and Budget

Date:

February 19, 2025

Subject:

Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one project for the receipt of tax credits and sales and use tax (SUT) exemptions under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$500,000.00. That recommendation is as follows:

 That the application submitted by Manton Development Partners, LLC be approved for tax credits in a maximum amount of \$500,000.00, with any SUT exemptions reducing tax credits dollar-for-dollar.

As of OMB's December 13, 2024, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$218,503,579.40. The approval of the additional project for Manton Development Partners, LLC in the amount of \$500,000.00 in Rebuild tax credits would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$219,003,579.40. Currently net appropriations of \$184.6 million have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions, and section 42-64.20-5(f) authorizes aggregate tax credits, SUT exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$225 million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the State of the tax credits, SUT exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

Total (1.07) (2.12) (2.	Total 80.00 S0.00	Tuted S0.00 \$0.00	Tehni -1y12-3 \$1,662,430,11 23,78 + 23-2 \$3,100,000 \$4,162,430,11	Total 50.00 Total 50.00	Tatal		Tetal \$0.00 Tetal \$0.00 \$0.00	Telni N17,000,010 \$14213,836,00 \$8,015,100
FY2038 4 1 1 - 50,00 47 - 1 50,00 80,00	FY2038 80.00 80.00 80.00 80.00 80.00 60.00 60.00 80.00 80.00	\$0,00 \$0,00 \$0,00 \$7,70 \$0,00 \$0,00	FY2038 411- 50,00 47-1 50,00 \$6,00	50.00 50.00 50.00 50.00 50.00	FY2038 411- 50,00 50,00 50,00 FY2038 50,00	FY2038 \$0.00 47.1 \$0.00 \$1.00	50.00 50.00 50.00 772038 50.00 50.00	FY2038 S1 (2) \$1 (2) \$1 (3)
FY2037 	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$7.037 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00	FY20.77 19.60 19.60 19.00 50.00	50.00 50.00 50.00 50.00 50.00 50.00	50.00 50.00 50.00
FYZ036 Shan Shan SPE- S9 00 S9 00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2036 (arr) 50.00 v= 65 \$9.00 \$9.00	FY2036 \$0.00 FY2036 \$0.00	FY2036	50,00 50,00 50,00	50.00 50.00 50.00 50.00 50.00 50.00	50.00 50.00 \$0.00
FYZ035 >	FY2015 50.00 50.00 50.00 FY2015 F	90.00 90.00 90.00 80.00 50.00 50.00	FYZ635 50,00 7, 55 50 00 50 00 50,00	5000 5000 5000 5000 5000 5000	50.00 50.00 50.00 50.00 50.00 50.00	FY2035 50.00 50.00 \$0.00	FY2035 \$0.00 \$0.00 FY2035 \$0.00 \$0.00	\$1507 \$1500 \$1500 \$1500
FY2034 - 1 In 50.00 50.00 50.00 50.00	FY7034 50,00 5	FY2034 80.00 80.00 FY2034 7.25 80.00 80.00	50,00 50,00 50,00 50,00 50,00	50.00 50.00 FY2034 50.00	FY2034	FY2034 \$9.00 \$9.00 \$0.00	50.00 50.00 50.00 FY2034 50.00 50.00	FY2034 × 16; 50,00
FY2033 2.111 20.00 50.00 50.00	\$2.00 \$2.00	\$0.00 \$0.00 \$0.00 FY2033 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00	50.00 50.00 50.00 50.00 50.00	FY2033 50.00 50.00 50.00 FY2033	50 00 50 00	50.00 50.00 50.00 50.00 50.00	FY2013
FY2032	\$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00 50.00	17.2032 10.00 10.00 10.00 10.00 10.00 10.00	50.00 50.00 77.2032 50.00 50.00	50.00 50.00 50.00 50.00 50.00 50.00	FY2832 S0.00 \$0.00 \$0.00	50 00 50 00 50 00 70,203 50,00 50,00 50,00	FY2032 \$ 0.00 \$ 0.00
FYzear F C F F F F F F F F F F F F F F F F F F	FY2631 \$0.00 \$0.00 FY2631 \$0.00	50.00 50.00 50.00 77.20 50.00 50.00	100.07 100.00 100.00 100.00 100.00	10.02 10.00 10.00 10.00 10.00 10.00	10000 10000 10000 10000 10000 10000	50.00 50.00 50.00	7.1031 50.00 50.00 77.2031 50.00 50.00 50.00	160277 00,02 00,03
00.02774 00.027 00.027 00.027 00.027	90.008 90.008 90.008 90.008 90.008 90.008 90.008	50.00 50.00 50.00 77.20.10 50.00 50.00	F722038 20.00 50.00 50.00 50.00	50.00 50.00 50.00 50.00 50.00	50.00 50.00 50.00 50.00 50.00 FY20.00	80,00 20,00 20,00 50,00 80,00	50,00 50,00 50,00 50,00 50,00	\$5,000 \$0,00 \$1.00
F72.02 9 - 6 - 1 75 - 1 - 1 15 - 1 - 1 15 - 1 - 1 15 - 10 - 1	90.009 90.009 90.009 90.009 90.009 90.009 90.009 90.009	FY2029	FY2029 SHC > \$0.00 SH D > \$0.00	50.00 50.00 50.00 FV2019 59.00	FY2029 -0-0-0 50.00 50.00 50.00 FY2022	FY2029 So,00 Se,00 Se,00	FY2029 50.00 50.00 FY2029 50.00 50.00	FYZ029 2017 50.00 50.00
FY2028 	FY2028 50.00 50.00 FY2028	50,00 50,00 50,00 772018 50,00 50,00	80,08 80,08 80,08 80,08	\$0.00 \$0.00 \$0.00 FY2028 \$0.00	50.00 50.00 50.00 50.00 50.00 FPY202R	\$0.00 \$0.00 \$0.00	FY2028 50.00 50.00 FY2028 50.00 50.00	FY202M \$0.00
cidi Projects FY2027 V PE F0.00 S T III \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2027 20.00 50.00 50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00 50.00	50.00 50.00 50.00	50,00 50,00 50,00 50,00 50,00 50,00 50,00	\$0.00 \$0.00
Fished Tax Co. PY2026 Fisher	2000 2000 2000 2000 2000 2000 2000 200	50,000 50,000 50,000 FY2016 50 00 50 00	FY2026 7: 7: 80.00 1: 2: 2: 5: 50.00 5: 00.00	50.00 \$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00	50,00 50,00 50,00 50,00	50.00 50.00 50.00 50.00 50.00 50.00	\$2026 50.00 \$10.00
Exhibit A cd Rebuild Rhode FY2023 FY2024 FY7025 FY7	SECONT SECONT	FY2025 S0.00 \$0.00 FY2025 7.7.0 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00	\$20.00 \$0.00 \$0.00 \$10.00 \$0.00	V. 10.00 V. 11.00 V. 10.00 V. 10.00 V. 10.00 V. 10.00 V. 20.15	50.00 50.00	50.00 50.00 50.00 50.00 50.00 50.00	FY2025 -0.01 F2,542,767.20
Impact of Propose 72224 111. 22224 111. 22224 111. 22224 111. 22224 112. 22224 122. 222224 122. 222. 2	10002 10002 10003 10	50 00 50 00 50 00 FY2024 -9-5:1 -9-5:2 5725,280 00	FY2024 (1017) S0.00 S0.00 S0.00	FY2024 50 00 80 00 FY2024 FY2024 50,00	FY2024 - 11 - 21 - 21 - 21 - 21 - 21 - 21 - 2	\$0.00 \$1.00	FY2024 50 50 50 50 FY2024 50 00 50 00	FY2024 N 1,020,001,0 \$2,842,767.20
Hacal Your Eyers For Strain Your Hack I Strain Your Hard For Strain Your	80.00 80 80.00 80 80 80 80 80 80 80 80 80 80 80 80 8	FY2213 \$0.00 \$0.00 FY2213 7-7-1 5-775-280-60	FY2023 3-1-1 5212,465,87 5620,000,00 5620,000,00	\$0.00 \$0.00 \$0.00 \$0.00	FY2027 	FY2027 S0.00 CHANGER TO TARKARE TO	50.00 50.00 50.00 50.00 50.00 50.00	FY2023 775 - 277 - 2 52,642,767.20
FV2022 CD-01.27 S200.612.07 V-05.02.54 V-05.02.487.03 S1,283,487.01	80.00 80 80.00 80 80 80 80 80 80 80 80 80 80 80 80 8	FY2022 S0.00 S0.00 FY2022 FY2022 FY2022 FY2022 FY2022 FY2022 FY2022	FY2022 5212,483.87 5212,483.87 5212,483.87 512,60,000.00 51,452,483.87	FY2022 50 00 50 00 FY2022 50.00	" "	\$0.00 \$0.00 \$6.07,873.43 \$6.07,873.43	50.00 \$0.00 \$7.002 \$0.00 \$0.00 \$0.00	FX1012 St. 27 (2. p.) \$2.542,767.20
FY2011	\$0.00 \$0.00 \$0.00 \$0.00 \$1.00	90.08 11017Y	FY2021 S 212,465.87 S 20.00 F212,465.67	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2021 57 15.5-2 of 5713,502.00 5713,503.2.00 FY2021 50.00	120277 00.08 10.11.74 10.115,2538	FY2021 - 50.00	FY2021 CAPO PRO SER F2,642,767.20 STATEMENT OF
0.00 THE CONTRACT OF THE CONTR	90.00 90.00	50 00 50 00 50.00 50.00 50.0273 50.020 50 572,2380 60	FY2020 Colf. S212,485.87 S275.48 TE \$1,240,000.00 \$1,452,485.87	50.00 50.00 50.00 FY2020 50.00	50.02 50.00 50.00 50.00 50.00 7772010	10.00 10.00 10.00	FY2020 \$0.00 \$0.00 FY2026 \$0.00 \$0.00	50.00
FY2819 10-12 5 van 10-12 50.00 50.00 5 50.00 5	00.02 00.03	80.00 80.00 80.00 80.00 80.00 80.00	FY2019 VID.4856 fid VID.485 64 SP 00 ST 12,485.64	50.00 50.00 50.00 70.2019 50.00	80.02 90.03 00.03 00.03 90.03 90.03	50,000 \$0,000 \$ - 1 tr 1 is \$277,777,730	50.00 50.00 50.00 50.00 50.00 50.00	710277 20.00 50.00
FY2018 FY2018 FY2019 FY	80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00	90.02 90.02 90.03 90.03 90.03 90.03	90'08 10'05'09 10'05'09 10'05'09 10'05'09	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$10274 50.02 50.02 50.02 50.02 80.02 90.03	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00 7V201A 50.00 50.00 50.00	FY1018 20,01 50,00
FY2017 711.0 511.0 50.00 50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$7.2017 \$2.00 \$0.00	FY2017 N-W 50.00 19.00 19.00	\$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FV2017 C-20 50,00 50,00
FY2016 50.00 50.00 50.00 50.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00	50,000 50,000 50,000 FY2016 91,30 50,000 50,000	FY2816 . 81 -31 S0.00 S0.00 S0.00	FY2016 \$0.00 \$0.00 FY2016 \$0.00	\$10274 \$0.00 \$0.00 \$0.00 \$10274	50.00 50.00 50.00 50.00 50.00	FYZ016 50,00 FYZ016 50,00 50,00	310 ZYZ 30 . U. 50 . U.
Subject	Subtabili	Subtaint	Subinist	Subsorbi: ct Development Subsorbili	Subieth	Subtession Subtession Subtession	Subtotali Subtotali Subtotali	
Fryton Confinence and #122518. In the Confinence and #122518. Some Copie Prince (Penda) Some Copie Prince (Penda) Some Copie Prince (Penda) Admit Comment & Confinence Admit Comment & Confinenc	Without Confound an \$722266 Without an \$722266 Without Countries (Number on 127076 an Christian Countries (Number of Number on 127077) Bases Project Confound at \$7,0246 Foreign of the State of Number of Num	AT Crest Companied as 45 28916 AT Crest Company (Teminated) Triplest Compliant as 47 5216 Vol. 19 11 Compliant Intern Mill LLC (Facility Intern Mill LLC (Facility	Project Confirmed as A27216 1 See 12 See 11 See 13 See 13 Detains Wherest Reed LLC (Bush See 12 See 13 See 14 See 14 See 13 See 14 See 14 See 14 Conn fine Johnt The (Fine)	Project Confirmed as 1615 is Commondy Fight Science & Information 1050, inc. Commonds Solomes Project Confirmed as 162210 Light 1581 LLC (Namedes in 162210 as Frenched Deciding	Project Confirmed as P2916. The National SET	America Conformed in 12/19/16 Control Comment (Vermodel on 19/19/17 ar Wabdel Coppia) Permon Virtual Comment Virgin Folia (Font) Sagin Folia (Font) Sagin Folia (Font)	Project Conformed to 123377 Demarkiy (founded in 12318/17 to Compil, Associate LP) St. Project Conformed to 223777 SAT Developmen LLC (Teminated) Agends Transip Operation USA last (Teminated) See A Transip Operation USA last (Teminated)	Project Confirmed in SULT "A find to 1 (1 - 1 - 1) SSL Patter, LLC (Bird) Control (25): Control (15): Control (

\$8,354,910.00 \$0.00 \$22,568,746.00	Telal	Total	Total (1.17, 1.02) (2.17, 1.02) (2.17, 1.02) (2.17, 1.02) (2.17, 1.02) (2.10) (Telat 11/1/21/27/27/27/27/27/27/27/27/27/27/27/27/27/	Total System Total SI 595/61.23 System Total	Total \$6.00 \$1.00	Telal (V. 12), 27 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	Total 2007; JUL 15 52,222,222.00 52,222,222.00	Total V. 500, V. 500, S. 5253,500,00 \$2,553,500,00 Total
\$0.00 \$0.00 \$0.00	80.00 \$1.00 \$1.00 \$1.00 \$0.00	72038 -11- 50.00 50.00	FY2038 41 65 80.00 80.00 87.03 87.03 87.03 87.03 87.03 87.03	772038 	72038 C E E 20030 C E E 50.00 50.00	\$0.00 \$0.00 \$0.00 \$7203# 717 \$0.00 \$0.00	50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	50.00 50.00 50.00	50.00 50.00 50.00
\$0.00 \$0.00 \$0.00			S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00			50,00 50,00 50,00 50,00 11 - 1 50,00 50,00 50,00			50.00 \$0.00 \$0.00
\$0.02 \$0.02 \$0.02	FY2836 50.05 50.00 50.00 50.00	572036 111 - 50 00 50 00	FYZ016 50.00 80.00 80.00 80.00 80.00 80.00 80.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00	" "	50.03 50.00 80.00 80.00 50.00 50.00	50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FY2036 S0.00 \$0.00	50.00 \$0.00 \$0.00 \$0.00
\$0.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00 \$0.00	FY2035 : : 50.00 \$0.00	FY2035	FY2035 50.00 FY2035 50.00 50.00	FY2035 1247 Eq. \$12,500,00 1744 1744 80,00 \$12,500,00	FY2035 50.00 50.00 FY2035 50.00 50.00 50.00	90.00 80.00 80.00 77.20.3 80.00	Stock Book Book	50.00 50.00 50.00 50.00
\$0,00 \$0.00 \$0,00	50.00 50.00 50.00 50.00 50.00	FY2R34 7.11 \$0.00 \$0,00	FY2034	50.00 50.00 50.00 FY2034 50.00 50.00	FY2034 " 25 115 \$222,500,000 \$5,000 \$50,000 \$222,500,000	FY2034 50.00 50.00 FY2034 50.00 50.00 50.00	FY2034 S0.00 S0.00 FY2034 FY2034 FY2034 FY2036 S0.00	FY2034 50.00 50.00	57.03 57.03 50.00 50.00
20.02	10000 10000 10000 10000 10000	50.00 50.00	FY2033 50,00 50,00 FY2033 VARY 50,00 VARY 50,00 VARY 50,00 S0,	50.00 50.00 50.00 50.00 50.00 50.00	FY2033 7,154 or 57,500.00 5,000.00 50.00 57,500.00	50.00 50.00 50.00 77.2033 -1-15 50.00 50.00 50.00	50.00 80.00 80.00 80.00 80.00 80.00	FY2033 52 to 50 to \$0.00	572033 50.00 \$0.00 \$0.00
\$0.00 \$0.00 \$0.00	50.00 \$0.00 \$0.00 \$0.00 \$0.00		FYZD3Z 80 00 80 00 80 00 FYZD3Z 80 00 80 00 80 00 80 00			1		1	50 00 50.00 50.00
00 05 20 00 20 00	\$0.00 \$0.00 \$0.00 \$0.00	50.00 10.00	FY2011 C300 S0.00 FY2011 C42 S0.00 S0.00 S0.00	FY2031 50.00 50.00 FY2031 FY2031 FY2031 FY2031 FY2031 FY2031 FY2031	FY2031 S12,500.00 S12,500.00 S S S S0.00 S12,500.00	FY2633 50.00 50.00 FY2631 50.00 50.00 50.00	100274 59.00 50.00 10.00 10.00 10.00 10.00 10.00	12.274 30.00 50.00	100.02 00.03 00.03 00.03
\$0.00 \$0.00	\$1,00 \$1,00 \$0,00 \$0,00	FY2030 H - 1- S0.00 50.00	FY72030 10.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00	04.000,213 04.000,013 04.00 05.00 05.00 06.000,013	77,20.0 70,00 70,00 7,000	5 10 10 10 10 10 10 10 10 10 10 10 10 10	FY2D30 0.000 50.000	11.37 12.37 \$510,780,00 \$510,760,00
\$0.00 \$0.00 \$0.00	\$20.25 24.17 30.06 50.00 \$30.00	50,00 50,00 50,00	FYZ023 30 00 \$0.00 FYZ023 \$10.00 20 00 50.00 50.00	FY2025 Vol. 1. SO DB SO DB FY2022 C C C C C C C C C C C C C C C C C C	######################################	FY2029 50.00 FY2029 50.00 50.00 50.00 50.00	FY2025 (1.5.) 80.00 50.00 FY2029 (11.) 50.00 50.00	57,202 00,00 50,00	5310,700.00 5310,700.00 5310,700.00
\$0.00 \$0.00 \$0.00	\$50.00 00.02 50.00	FY2028 23 dt. 50 00	FY2028	FY2028 50.00 50.00 50.00 FY2028 5660.00	FY2028 87,500.00 87,500.00 10.00 50.00	FY1018 50.00 50.00 FY2018 1,500,000,00 1,500,000,00	50,00 50,00 50,00 7,752 50,00 50,00	50.00 \$0.00	5510,700,00 5510,700,00 5510,700,00
\$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00	50.007 50.000 50.000	FY2027	FY2027 5.111 50.00 50.00 FY2027 7.162 659,000,000,000	FY2027 ************************************	" "	FY2017 5,25 50.00 50.00 FY2017 50.00 50.00	FYZnZ7 50.00 \$0.00	FY2017
\$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00	FY2026 7C11 SG18,692,67 SG18,692,67	200779 00 03 00 03 200777 50 03 50 03 50 03 50 03	FY2026 50 00 50 00 50 00 FY2026 6 7 1		" "	FY2026 77 % 75 % 75 % 75 % 75 % 75 % 75 % 75 %	FY2026 FY 0.00 50.00 50.00	5310,700,00 5310,700,00 FY2026
\$0.00 \$0.00 \$2,842,767.20	52577 526.00 50.00 50.00 50.00 50.00	FY2025 5018,682,07 3618,682,67	10008 10008	FY1025 50.00 50.00 FY2025 5590,000 5490,000	FY2025 SUSSECTOR F292,500,00 TSO TO	1 . 1		50.005 50.000 50.000	8Y2025 50.05 50.00 80.00 80.00
\$1,670,982.00 \$0.00 \$4,513,749.20	FY2024	FY2014 11 - 5618,682,67 5618,682,67	100 00 00 00 00 00 00 00 00 00 00 00 00	FY2024 FFY2024 FFY2024 FY2024 FY2024 FY2024 FY2024	FY2014 2462,590,00 5462,590,00 50,	1 1		FY2024 \$131,777,63 \$333,333,00 \$333,333,00	FY2024 C7/2-1011, S0.00 E0.00
\$1,670,982.00 \$0.00 \$4,513,749.20	FY2023 F100.00 S100.00 S00.000.00 S00.000.00 S00.000.00 S00.000.0	FY2023 CVFT TO CL SG18,682,67 S618,682,67	FY2013 19 19 19 19 19 19 19 19 19 19 19 19 19 1	FY2023 S200,000 60 E200,000.00 FY2023 S000 S000	FY2023 5450,491.23 5450,5 mm (1) 550,001.23 550,001.23	10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.00000 10.	FY2023 ***SecTrust/ \$428,037.96 \$428,037.96 FY2023 \$1.00 \$1	FY2023 5155,535.00 5355,535.00	50.00 50.00 50.00 50.00 FP2023
\$1,670,982.00 \$0.00 \$4,513,749.20	FY2022 1 277 17 17 17 17 17 17 17 17 17 17 17 17 1	FY2022 FF - FF-1 11 SG18,683,56 SG18,683,56	FY2012 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00 S175,500,00	FY2022 FY2022 FY2022 FY2022 Vp 11 (7 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 /	FY2022 39-10-60-11 50-60-11 50-60-11 50-60-11 50-60-11 50-60-11 50-60-11 50-60-11	FY2022 50.00 50.00 FY2022 vel 2010 e12 50.00 50.00 50.00	FY1022 FY1022 FY1023 F642,086,49 F642,086,49 FY2022 S C C C C C C C C C C C C C C C C C C	FY2822 566,667.00 566,667.00	50.00 50.00 50.00
51,670,962.00 \$0.00 \$4,513,749.20	FYZ021 3100.00 \$100.00 \$400,000.00 \$400,000.00	FY2021 ***********************************	FY2021 5643,500,00 5643,500,00 FY2021 FY20	FY2021 ST - 15' - 10' S200,000,00 FY2021 SY2021 St. 0.0	FY2023 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00	77.2011 70.00 70.001 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011 77.2011	FY2021 S0.00 S0.00 FY2021 FY2021	FY2821 566,667,00	50 - 50 - 60 - 50 - 60 - 60 - 60 - 60 -
\$1,670,982.00 \$0.00 \$1,670,982.00	FY2526 V-C-27-1-0 SC-0 Fr 14.1-17 F569,000 00 SKO4,000,00	FY2020 	FY2020 S100 S100 S100 S100 S100 S100 S100	FY2020 \$200,000,000 \$200,000,00 FY2020 \$0.00 \$	FY2020 0.08 80.00 50.00 80.00 50.00 80.00	50.00 50.00 50.00 50.00 7 - 22 50.00 50.00 50.00	FY2020 80 00 80 00 FY2020 S9 00 80 00 80 00	FV2020 < - ing \$0.00 \$0.00	50 00 50 00 80,00
\$0.00 \$0.00 \$0.00	FY2019 10 on 165 10 bit	FY2019 S0.00 \$0.00	FY2019 50.00 50.00 50.00 FY2019 50.00 50.00 50.00 50.00 50.00	772019 35.00 35.00 35.00 772019 57.00 50.00	00.08 00.08 00.08 00.08 00.08 00.08	50.00 50.00 50.00 FY2019 5-111 50.00 50.00 50.00	FY2019 50.00 50.00 FY2019 50.00 50.00	772019 20.00 30.00	\$1.2017 \$0.00 \$0.00 \$0.00
\$0.00 \$0.00 \$0.00	972018 2.0.0 36.00 2.1.0 50.00 80.00	77201# (111 50.00 50.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00	FY2018	FY2016 50.00 50.00 50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	FV2038	Story Story Story	80.00 80.00 80.00 80.00
\$0.00 \$0.00 \$0.00	50.00 50.00 50.00 50.00 50.00	FY2017 \$0.00 \$0.00	FYZ017 50.00 50.00 50.00 50.00 50.00 50.00	50.00 50.00 50.00 72.017 71111 50.00	50.00 50.00 50.00 50.00 50.00 50.00	50.00 50.00 50.00 FYZR17 50.00 50.00 50.00	50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	50.00	\$0.00 \$0.00 \$0.00
80.02 00.02 50.00	80.00 80.00 80.00 80.00 80.00	FY2016 :: :: 50.00 \$0.00	FY2016	FY2016 SS-10 SS-10 SS-10 FY2016 SS-10 SS-1	- 1	50.00 50.00 50.00 FYZ016 50.00 50.00 50.00	- -	1	50.00 1 80.00 FY7816
Subtefal:	ment, LLC	Subtefal:	Subjenti:	Subrahit	Subtain	Suktolni:	Subtability	Sulvent	Subfolal
Wesford Science & Technology, LLC (First) Caca Mead Association, LLC (Terminated)	Project Confirmed to SC2377 TO 100 State The Confirmed to SC2377 TO 100 State The Confirmed To Scan State Sc	Projects Confinence as 10,200.7. Vol. 11 Copied Partners LLC (Final) Waldorf Copied Partners LLC (Final)	Project Confinence in 12017 6 6 6 6 6 6 6 6 6	Project Conformed as 1222a Sprayer Street Corner, LLC (Final) Sprayer Street Corner, LLC (Final) Project Conformed as 2021a Innumers Street Conformed as 2021a Innumers Street Conformed as 2021a	Project Confined in 521118 Fig. 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	Robert Confirmed at 23X18 Robert Theapenine, Inc. (Trentment) Project Confirmed at 11/1931 Steph Steph Steph St. U.C. (Trentment) Orbitals, U.C. (Trentment) Orbitals, U.C. (Trentment)	Project Confined at 20/2/14 Con of beyond from the Confined to Co	Projects Confirmed as AGG/9 Law Confirmed as AGG/9 Faun Fresh Ullock Island (Flind)	Projects Confirmed at 92.119 Leaved Service on Service, 13, 17 and 12, 12, 12, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13
•									

•	TO SECOND				24 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -	00.02	\$0.00 \$0.00 \$0.00 \$0.00	Caroline Ser & (Reviered) \$0.00 cd)	: 00°03	00'05 00'05 00'05 00'05	FY2016 50.00 50.00	FYZB16 FYZB17 SD-00 SD-00 Subrish: SD-00 SD-00	FY2516 FY2517 50.00 50.00 10.07 0.07 10.07 0.07 10.07 0.07 20.00 50.00 Subhent \$0.00	FY2015 FY2017 3 6 5 11c 50.00 50.00 Subinini 50.00 50.00	FY2016 FY2017 50.00 50.00 50.00 50.00 Subiatel 50.00 50.00	00.027 00		
	- 1 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80 08 80 08	2 00 - 00 ts	00.00	20.08 20.08 20.03	8000	00'05 00'05 00'05	50,00 80,00	00 os	00.08 00.08	FY2017 50.00 50.00	50.00 50.00	\$0,00 \$0,00 \$0,00 \$0,00 \$0,00	50,02 50,03 50,00	50.00 50.00 50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	772017 C-1.0 50.00 50.00	
										- 1								
	00 00 00 00 00 00 00 00 00 00 00 00 00	1 00 mg	00'08 00'08	\$0.00	50.00 50.00	20.00	\$0.00 \$0.00 \$0.00 \$0.00	\$0,00	80.08 50.08	era a a a	10177 71.77 00.03	50,00 \$0,00 \$0,00	\$10,000 \$20,00 \$20,00 \$90,00 \$90,00	FY2018 7-2-5 50,00 \$0,00	50.00 50.00 50.00 50.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00	\$0.00 \$0.00	
	00'05 00'05 1 00'05	90°0\$	00 05 00 05 00 05	00.08	20.00 20.00 20.00 20.00		50.05 50.05 50.05	50 00 00 00 00 00 00 00 00 00 00 00 00 0	# 8 5	20.00 20.00	91017A 11111 100 R3	50.00 50.00	\$0.00 \$0.00 \$0.00 \$0.00	FY2019 50 th 50 th	50.00 50.00 50.00 50.00			
	96 (C. 1966) 10 (C. 1966) 10 (C. 1966)															50000 50000 50000 50000 50000 50000 50000		
	h				1 1	÷		G	j 2	3	ŝ					5 1140 5 1140 5 1140 5 1140 5 1140 5 1140 5 1140		
	10000000000000000000000000000000000000									-	1	İ	İ			22 FY2022 20 C C C C C C C C C C C C C C C C C C C		
										1				´				
	20.00 20.00		,	1						1	. 1	- 1				50.00 50.00 50.00 50.00 50.00 50.00 50.00		
				1						1				V6		FY2034 TO TO TO TO TO TO TO TO TO TO TO TO TO T	ı	
	\$163,000.00 \$165 \$163,000.00 \$165 \$200,000.00 \$200 \$200,000.00 \$200			١٣						113 00,000,000 123 00,000,000 124 00,000,000	· " "		i			FY2025 FY	- 1	
	\$163,000,000 \$163,000,000 \$200,000,000 \$200,000			1						\$18,000 np \$620		- 1				FY2026 5200,000,000 5200,000 5200,0	- 1	
	70-70 5163 00.000 5163 70-70 70-70			1						l.	٠ - ا	1	1	~ ~		FY2027 ST00,000,00 S200,000,00 S100,000,00 S200,000,00 S300,000,00 S300,000,00 S300,000,00	l l	
										l	-1-			- 1		FY2028 EV al.		
											- -			- 1		FY2029		
										1	- 1	- 1				FY2039 F 25 20 50.00 F 25 20 50.00 F 25 20 50.00 50.00	1	
	C 20 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	# 8 5	6 00 K 00 K	00:03	# 8 % 8 6 8 7 £	20.00	\$150,600.00 \$0.00 \$0.00 \$0.00	\$0.00	. 00 € . 00 €	00'05 11'0' 10'0' 10'0'	FY2631	FY2031 50.00 50.00	10.00 10.00 10.00 10.00 10.00	50.00 50.00	\$0.00 \$0.00 \$0.00	10277 7 20.00 80.00 10.00 10.00 10.00 10.00	FY2031 10.00 50.00	
:	90.00 20.00 2.00 2.00 2.00 3.00 3.00 4.00 4.00 5.00 5.00 5.00 5.00 5.00 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$0.00 50.00 50.00	00.04	5 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 00 00 00 00 00 00 00 00 00 00 00 00 0	20.00 20.00 20.00	F 00 00 00 00 00 00 00 00 00 00 00 00 00	50.00 10.00	80 H H H H H	FY2032 %- ii \$0.00	50 00 \$0.00	FY2032 SD 00 W-107 Tr. U SO 00 \$0.00	FV2032 F E S0.00 \$0.00	50.00 50.00 50.00 50.00	FYZ03Z 70: 8 \$0.00 \$50.00 15: 8 \$50.00	50.00 50.00 50.00	
																FY2633 F7 S4.00 S4.00 S5.00 S5	i	
					-						_					50.00 S 50.00		
					-						_	_		_		FY20.35 FY20.36 50.00 S0.00 50.00 S0.00 50.00 S0.00 50.00 S0.00 50.00 S0.00		
					_						_	_		_	_	100 S 50 00 000 S 50 00		
					_						-	_				FY2038 50.00 50.00 50.00 50.00 50.00 50.00		
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$034,024	\$525,000 \$255,000 \$2,000,000.	\$5,274,934.	\$1,000,000 \$1,000,000 \$1,000,000	000'0053	1736,037 50 50 50 50 50 50 50 50 50 50 50 50 50	000'000'15	8610,000	900,002 - 1,01,0 - 1,	Telal \$15,000,000	Total 50	\$3,750,000,000 \$3,750,000,000 \$3,000,000 \$3,892,300,00	Tetal STUTE TES STOCKOLON STOCKOLON	Tolai \$0.00 \$0.00	Tetal 4) 19 (19 (19 (19 (19 (19 (19 (19 (19 (19	Total STT,TTR	

	Telal	Total \$100,000.00 \$100,000.00	Tetal \$15,000,000,00 \$15,000,000,00	Total SA DB SB DB	\$1,000,000,00 \$1,000,000,00 \$1,000,000,00	\$0.00 \$0.00 Tetni	\$6,000,000.00 Tetal \$2,449,000.00	\$2,490,000.00 Tetal \$450,000.00	\$3,450,000,00 Total	\$10,000,000.00 Total \$2,680,082.00	\$2,680,082,00 Total \$500,000.00 \$500,000.00	Tutal 00.100,036,301		
	10 C S S S S S S S S S S S S S S S S S S	50.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	00'05 00'05 00'05	\$0.00 \$0.00 \$72038	50.00 FY2038 Sn.00	\$0.00 FY2038 \$0.00	\$0.00 \$0.00 \$720.00	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00	FY203B 7,3en,80		
	50.00 \$0.00	50.00	\$0.00 \$0.00	\$0.00 \$0.00	10.00 50.00 50.00	\$0.00 \$0.00 FY2037	50.00 FY2037 \$0.00	\$0.00 FYZ037 \$0.00	\$6.00 \$6.00 \$7.20.77	\$0.00 FY2037 \$0.00	\$0.00 FY2037 \$0.00 \$0.00	FY2037 7,300.00 S		
	50.00 50.00 50.00	50.036 50,04 \$0.00	50.00 \$0.00 \$0.00	50.00 \$0.00	50.00 50.00 50.00	\$0.00 \$0.00 \$V2036 \$0.00	50.02 FY2036 Sn.00	\$0.00 50.00 \$0.00	\$0.03 \$7.003 \$7.000	\$0.00 FY2036 \$0.00	\$0.00 FY2636 \$0.00 \$0.00	FY2036 77,500.00 \$		
		FY2035 7724 \$0.00 \$0.00	ı	ļ					ı					
	FY2034 > [-]; \$0.00	FY2034 25,00 50.00 50.00	FY2034 \$0.00 \$0.00	50.00 50.00 50.00	50.00 50.00 50.00	\$0.00 \$0.00 FY2034	\$0.00 FY2034 \$0.00	\$0.00 FY2034 \$0.00	\$0.00 \$0.00 PY2034	\$0.00 FY2034 \$0.00	\$0,00 FY2034 \$0,00 \$0,00	FY2034 22,500.00 \$		
	FY2033	FY2033 Com \$0.00 \$0.00	50 00 50.00	50.00 50.00	20.00 20.00 20.00 20.00	\$0.00 \$0.00 FY2833	\$0.00 FY2033	\$0.00 \$0.00	\$0.00 \$0.00 \$1.00 \$1.00 \$1.00	\$0.00 \$0.00 \$0.00	\$0.00 FY2033 \$0.00 \$0.00	FY2033		
	\$0.00 \$0.00	12,0277 12,00 50,00 50,00	FY2032 \$0.00 \$0,00	50.00 \$0.00	77. s 77. s 50.00 50.00	\$0.00 \$0.00 FY2032	\$0.00 FY.203.2	50.02 70.02 80.03	\$0.00 \$0.00 PY2032	000,000.00 FY2032 \$0.00	\$0.00 FY2032 \$0.00 \$0.00	FY2832 52,007,500,00		
	FY2031 50 00 50.00	10277 50.00 50.00	50.00 \$0.00	50.00 50.00	00.02 00.02 00.02	\$0.00 \$0.00 FY2031	200,000.00 10277	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00 FYZB33	,000,000.00 \$2 FY2833 576,016,40	1376,016.40 FY2031 1100,000.00			
	FY2030 Tr. # \$0.00	94.267.4 50.00	FY2630 3,000,000,00	50.00 50.00	20.02 20.03 00.03	\$0.00 \$0.00 FY2030	1,200,000,00 \$1 FY20,00 \$498,000,00	00'000'063 01'02743 00'000'063	\$45,000,00 \$540,000,00 FY2030	2,000,000,00 \$2 FY2030 \$536,016.40	\$536,016,40 FY2030 \$100,000,00	FY2630 \$14,499,716.40		
	- 1	F72029 Suite \$0.00	- 1	- 1										
•		- 1	- 1		5.7.028 \$200,000,00 \$200,000,00	-				1 1		-	·	
	FY2027 ::: FR_D00_00	FY2627 F() = 162 \$20,000,00	" "		5200,000,00 5200,000,00 5200,000,00	"	"			1		a		
		529.77 820,000,000	20	1		"	<u>-</u>		1	1	1			
	1	FY2025 727410311 520,000,00 S	4/4	1			1		- 1	1 !	1 1	=======================================		
		FY3024 72 Co - 1 72 Z20,000.00 52 Z20,000.00 52		- 1								ä		
												33,		
	2 2 2	50.077 17 (20.17) 50.00 50.00	274	274	7 8 8 6	8 8 8	25.77	8 6 8 =	. 8	50 P724	20 P. S.	FY2023 \$16,082,062.78		
	\$0.00 \$0.00	\$5.007 \$0.00 \$0.00	50.00 \$0.00 \$0.00	50.00 \$0.00	50.00 50.00 \$0.00	50.00 50.00 PY2022	\$0.00 FY2022 \$0.00	\$0.00 FY2022 \$0.00	25.00 25.00 25.00 20.00	\$0.00 52,002 \$0.00	\$0,00 \$2002 Y \$0,00 \$0,00	520277 70,222,00,139,422,07		
	12027 	57,2021 7,144 50,00 50,00	50.00 \$0.00	50.00 50.00	\$0.00 \$0.00	\$0.00 \$0.00 FY2021	\$0.00 FY2021 \$0.00	\$0.00 120274 00.02	\$0.00 \$0.00 \$0.00	\$0.00 FYZ023 \$0.00	\$0.00 FY2031 \$0.00 \$0.00	17,202/74 57,305,212,012		
	FY2020 50.00 50.00	50.00	50 00	FY2020 50 00 50 00	50.00 50.00 50.00	\$0.00 \$0.00 \$7.000	\$0.00 FY2020 \$0.00	\$0.00 \$0.00	\$0.00 \$9.00 FYZ0Z8	\$0.00 FY2020 \$0.00	\$0.00 FY2020 \$0.00 \$0.00	-		·
	50.00	\$0.00	\$0.00 \$0.00	50.00 \$0.00	80.00 80.00 80.00	\$0.00 \$0.00 \$1.02574	50.05 FY2019	00.02 410274 00.03	59.00 FY2019 59.00	\$0.00 FY2017 \$0.00	\$0.00 FY2019 \$0.00	FY2019 \$486,263.94		
-	50.00 50.00 50.00	50,000 \$20,000 \$20,000	FY2018 50.00 \$0.00	50.00 50.00	50.00 50.00 50.00	\$0.00 \$0.00 FY2018	\$0.00 FYZ018 \$0.00	\$0.00 \$0.00 \$10.00	\$0.00 \$0.50 FY2018	\$0.00 FY2018 \$0.00	\$0.00 FY2018 \$0.00 \$0.00	FY2018 \$0.00		
	50.00 50.00	572017 72017 50.00 50.00	50,00 50,00 50,00	50.00 \$0.00	20.00 20.00 20.00	\$0,00 \$0,00 PY2017	\$0.00 FYZ017 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00 772017	\$0.00 FY2017 \$0.00	\$0.00 FY2017 \$0.00 \$0.00	FY2017 50.00		•
	FY2016 -d -y \$0.00 \$0.00	FY2016 % \$0.00 \$0.00	50.00 50.00	50.00 50.00	50.00 50.00 50.00	\$0.00 \$0.00 FY2016	\$0.00 FY2016 \$0.00	50.00 50.00 50.00	\$0.00 \$0.00 FY2016	\$0.00 FY2016 \$0.00	\$0.00 FY2016 \$0.00 \$0.00	FY2016 \$0 00		
	Subtath	Sabteink	Subinish	Sublotal:	Subfotel:	(Janually								
			717	iveled	स 📆	kew prior to Bear. ofter 1.7					חוים			
	yfenced as 09/27/21 11 12 12 12 12 17 ure Carling (Revised)	of as 12/20/21 Control of Locket. Building (Review	ed as SW22 fertuander Steel	des 12/12/12	etr Confirmed at 042021 Lovering Services (President Direction Shallon, LLC (Revises the Confirmed at 0410000)	ater, LLC (Wilks at as of \$4.22.5.4 LP and Walker I.	of as of 867823	of an of 09/3024 Temper	Regard Confilms (Revised) (vert Confirmed as of 10/26/24)	-d en nf 127/624	'd at of 02/25/23	TOTAL:		
	Projects Confinued as 09/27733	Project Confirmed as 122021 The Studies Confirm Liberton The Studies Building (Review)	Projects Confirmed as S42.7. High Rock Westmander Steel.	Projects Confirmed as 12/12/22 Startfold Holdwey, LLC (To	Trajects Confirmed as accepts from the confirmed as a confirmed from the confirmed as a confirmed from the confirmed as a confirmed from the confirmed as a confirmed from the confirmed	Trejects Confidence as y 12-1-12. 136 Weshielselts, LLC (Wildslew- Frejects Confidence as of 04/22/24 Worker Lofts IP and Wolker Lofts	Projects Coufirmed as of 06/1024 Andreil Industries	Projects Confirmed as of 09:30 24	Regers Croft Inc. (Revised) Projects Confirmed as of 10/20/24	Frejecis Confirmed as nf 1276/24	Profects Canfirmed as of 02/2/8/35 Manton Development Pastness	ALL PROJECTS TOTAL		
			•		•				•					

According Comparison Comp	1			00.000,000,000,000,000,000,000,000,000,			00'000'004'1 93 933'334'1			
1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1		ं के	00 000°602°			07000°002°1			
1	1 1 1 1 1 1 1 1 1 1			0.000,000,000,000,000,000,000,000,000,0			02000000000000000000000000000000000000			
1 1 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1			20 000 (CAC)			07 00 00 00 00 00 00 00 00 00 00 00 00 0			
1	1 1 1 1 1 1 1 1 1 1			00 000° (00.0°)			07000° 100° 100°			
1 1 1 1 1 1 1 1 1 1	1			do and even and and even and and even and and even and and even and and even and and and even and and even and			02000000000000000000000000000000000000			
1 2 2 2 2 2 2 2 2 2	1,443,500.00 1,443,600.00 1,44			00 0000 000 000 000 000 000 000 000 00			00'000'004' 93 '935' 1351			
1 10 10 10 10 10 10 10	1,45,50,177 1,45,50,177 1,46,50,177			00 000°602°			7.000 000 000 000 000 000 000 000 000 00			
1 1 1 1 1 1 1 1 1 1	1,771,450 fb) 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771,441,771 1,441,771			0.000,000,000 0.000,000,000			02000000000000000000000000000000000000			
State Stat	1,440,7000.000 25			00.000,000,000 0.000,000,000		**	00'000'000' 93 933 '325'			
1 1 1 1 1 1 1 1 1 1	100,000 100,		ं के कि कि कि कि कि कि कि कि कि कि कि कि कि	00'000'00.0'9			1,000,000,000,000,000,000,000,000,000,0			
State Stat	State Stat		ं ड	6,700 godos or 6,700			730,000.00			
10 10 10 10 10 10 10 10	SC STATE		ق 	00000000000		.	7000000			f. f
STATE STAT	ST ST ST ST ST ST ST ST									
1,000,000,000 1,000,000,000,000 1,000,000,000,000 1,000,000,000 1,000,000,000 1,000,000,000 1,000,000,000 1,000,000,000 1,00	Second S								T	
1,000,000,000 1,000,000	Trepleting FO				* * * * * * * * * * * * * * * * * * * *					T T
Post Post	The color of the								a e vez a e	
1,000,000 1,00	1,000,000 1,00								* * * *	
Transport SC	Transport SC									
1200 1200	1200/No. 10 1200/No. 10						F	4	* *** *	
Fig. 1995/2007 1986/27200	File	00169,055			T.3 . 4 T.Y	F 1	T	4		9
SC	SC New York Titol	230,691.00				** * * **	x	4		x
SC PANSESTATO	SC PANKSILED	230,691,00					V			1
1,232,058,888	10 5 5 1 1 1 1 1 1 1 1	230,691.00					r			
17 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.88 1,232,059.89	200,001,000 2 C	00 169,085		,.*						
1,250,516 to 1,250,516 to 1,250,516 to 1,250,516 to 1,250,516 to 1,250,516 to 1,250,518 to 1,25	1,250,516.00 1,25	norteiner	4 - 1 4 - 1 0 4 - 1 2 - 1	. , .*			3 F W	3 A	ě	
FO	FO						4 F		÷	
1,222,0558.60 1,222,0558.60	1,222,058.88						s 1 8			S 1 S
FO	FO		1 2 1	, -			1.8			1.3
FIN CENTRAL FIN CENTRAL CE	FIN CDC/L404.00 T CDC/L404.00 CDC/		1 3 1	. *						1 3
FR	File Control File Control									
Fig. Fig.	Final Fit 600,000 145,440,425 155,		1 10							
Fig. 10 September Septem	First Group 000		i se							
Final	Final								,	
FO	FO STANDARD									
FO STATES OF STA	FO 596,668.23 FM 122,316.00 FM 709,005.00 FM 709									
FN 125,3177 125,317 125,3177 125,3177 125,317 125,317 125,317 125,317 125,3	Fig. 12,23,57 Fig. 12,23,600 12,23,600 12,23,600 12,23,600 12,23,600 12,23,600 12,23,600 12,23,600 12,23,23,600 12,23,23,600 12,23,23,600 12,23,23,200 12,23,23,23,23 12,23,23,200 12,23,23,23 12,23,23,200 12,23,23,23 12,23,23 1									
FH	FN									,
Fig. 1700,000,000 Fig. 237,176,000 Fig. 237,176,0000 Fig. 237,176,000 Fig. 237,176,000 Fig. 237,176,000 Fig. 237,176,000 Fig	FR									
FIN TOOLOGO.DO. SC 271.874.05.0 FO 42.728.28 (49.00.0) FO 42.728.28 (49.00.0) FO 42.728.28 (49.00.0) FO 531.513.10 (FR									
FO 537,176.00 FO 537,176.00 FO 537,176.00 FO 57,129,100 FO 42,723,28 49,176.25 19,2046.25 FO 533,513,10 4967,29,10 19,000,000 FO 534,183,10 10 19,000,000 FO 57,129,10 10 10 10 10 10 10 10 10 10 10 10 10 1	FO \$57,376.00 \$7,276.447,00 \$7,276.447									
FIG. 1977-1976.00 SC 27-18-70-10-10-10-10-10-10-10-10-10-10-10-10-10	FO 57429,000 Type-set/Att 150,000 Type-set/Att 150,									
5C	\$ 1,246,447.35 1,24									
FO	FO				,					
FO 42,782.8 45,491-67-7,145-91	FO 27.25/10 FV 194,559.00 FO 42,778.28 S12,513.00 FO 42,778.28 S12,513.00 FO 533,513.00	1,295,000.00								
FO 42,78,28 (42,78,10) FO 53,513,10 (43,78,10) FO 53,513,10 (43,78,10) FO 53,513,10 (43,78,10) FO 53,513,10 (43,78,10) FO 54,100,10 (63,00)	FO 42,782.38 49,245.35 19,545.32 Final FO 531,231.30 19,552.32 49,245.32 Final FO 531,231.30 19,552.32 Final FO 531,231.30 Final FO 531,231.30 Final FO 531,									
Fig. 42,78,28 (4),476,57 (4),476,57 (4),476,57 (4),476,57 (4),478,24 (4),478,	FO 42,78.28 63,000.00 Final FO 53,513.00 FO									
Fig. 42,722.28 68,020.00 Fig. 531,513.10 FO 531,513.10 FO 531,513.10 FO FIG. 68,020.00 FO FIG. 69,020.00 FO FIG. 69,020.	FO 42,722.3 68,020.00 FO 531,531.10 1 NOTIVELAY FO 531,531.10 1 NOTIVELAY FO FORMALIAN FO FORMALIAN FO FORMALIAN FO FORMALIAN FO FORMALIAN FORMALI									1
Fig. 534,213.0 FO	Final FO 534,534.0% 734,138.74 [2,0809]									
FO 1 1902-75-14 FO 1902-75-14	734,788,74 [26808]									
FO 724,188.74 [268083]	FO 734,182.74 [169808] [63000]							e.		
(5000)	(ooote)									
(63000) 127,284.65 127,284.65	(0005)						*			
737,244,65 FN (\$70000)		,							,	,
(\$700.09) FALLY (\$700.09) FALL		.32								,
THIN THE PROPERTY OF THE PROPE							•	•		
FN										, .
N.	DR CRACTER?									
	N.									

43 Fuller Mill (Terminated)																					
44 Milirace I																			,		
45 Nexus Lofts					- (161700)	loc				,			•			•					
46 South Quay Marine Terminal			,										•								
47 Merchant Oversees (Terminated)													•	•							
48 404 Broad Street													•							•	
49 Milhace District II									,				•	•							
50 401 Techbridge (Terminated)																					
St. School of pulping					APRICATION.	TI.															150,000,00
51 JK Equities (2nd Revision)	SC							190,000.00	9												150,000,00
52 16 Broad Street																					
2.5 The second content plantall						1) 30 300 00 E	2														4,000,000.00
53 Tidewater Landing (Revised)	S							4,000,000.00	00												4,000,000.00
54 Northpoint Airport Road Warwick, LLC	-			,									•	•				,		,	
55 Minautre Casting				,	•								•					,			
56 Arctic Mills		٠			•									•				,			
57 East Greenwich Partners						,							•								
58 Wanskuck Mill													•								,
59 Thu Seetles Souther, Bestonfi						DOTOLOGUOS -	28							٠							
59 The Studley Building (Revised)	RA						295,365.80	9													
60 Superman Building									,						•	•					
61 Ann & Hope Mill			,						,												
62 Track 15 Food Hall		,	,						,							•		•			
63 Walker Lofts										- 1,000,000.00	Q.		٠	•							- 1,000,000,00
64 Anduril Industries								,					•							,	
65 36 Exchange Terrace													٠								
66 Regent Craft, Inc.													•	•							
67 Organogenesis Holdings Inc.			,					,					•			•			,	•	
68 Unity Park, LLC					•				,				•	•							
69 Manton Development Partners, LLC								1					,		,				•		
Total Debuild Calar Tax		0.00 574.241.38	1.38 2.369.235.88		3.222.458.27 3.135.722.80	Ι.	41 3.615,441.1	12 9,320,691.	00 1,295,000.	1,654,445,41 3,615,441,12 9,320,691,00 1,295,000,00 1,000,000,00		0.00 6,700,000.00	00'0	00.0	0.00	0.000,000,000	0.00	00'0	0.00	000	0.00 40,067,278.10

EXHIBIT 3

Economic Impact Analysis conducted by Appleseed, Inc.

Streamlined Rebuild Rhode Island Tax Credits Economic and tax revenue impacts of development of 265 Manton Avenue, Providence

Impact of construction

Manton Development Partners ("the Sponsor") is proposing adaptive reuse of the former St. Theresa's Church in the Olneyville neighborhood in Providence, resulting in the creation of 26 new apartments. The project would also include a parking lot, to be covered by an 8,100 square-foot solar photovoltaic canopy. The Sponsor estimates that the project would cost a total of approximately \$7.54 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island's economy, Applesed estimates that (as shown in Table 1) spending approximately \$6.92 million on development and construction of the project will directly and indirectly support:

- 70 jobs in Rhode Island in construction and related industries;
- \$4.94 million in earnings (in 2025 dollars);
- \$8.39 million in statewide economic output; and
- A one-time increase of \$5.90 million in Rhode Island's GDP.

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

	Jobs	Earnings	Value added	Output
Direct	63	\$4.446	\$5.083	\$6.921
Indirect	7	\$0.494	\$0.820	\$1.472
Total	70	\$4.940	\$5.903	\$8.393

Construction spending would directly and indirectly generate approximately \$319,000 in state tax revenue, including:

- \$175,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$74,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$61,000 in state sales taxes paid on those workers' taxable household spending; and

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

• \$9,000 in state business taxes.

Impact of operations

The Sponsor estimates that in its first full year of operation, 265 Manton Avenue's operating expenditures (excluding real property taxes) will total approximately \$117,000. Using IMPLAN, Appleseed estimates that these expenditures will directly and indirectly account for:

- 1 new full-time-equivalent job in Rhode Island;
- \$48,200 in new earnings (in 2027 dollars);
- \$177,400 in new economic output statewide; and
- An increase of \$92,800 in Rhode Island's annual GDP.

Table 2: Annual impact (direct, indirect and induced) of ongoing food hall operations (income, value-added and output in thousands of 2027 dollars)

	Jobs	Earnings	Value added	Output
Direct	0.5	\$30,3	\$59.2	\$116.8
Indirect	0.5	\$17.9	\$33.6	\$60.6
Total	1	\$48.2	\$92.8	\$177.4

Ongoing operations would directly and indirectly generate approximately \$1,700 annually in state tax revenue, including:

- \$800 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$800 in state sales taxes paid on those workers' taxable household spending;
- \$100 in state business taxes; and

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$339,400 in state tax revenues.

TAB 3

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

February 24, 2025

APPROVED

VOTED:

To approve the establishment of the Rhode Island Venture Capital Fund ("Fund") and the engagement of a manager for the Fund pursuant to the resolution submitted to the Board.

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

February 24, 2025

(With Respect to the Establishment of the Rhode Island Venture Capital Fund and the Engagement of a Manager for the Fund)

WHEREAS, the Rhode Island Commerce Corporation seeks to establish the Rhode Island Venture Capital Fund ("Fund") to invest in early-stage companies in the State; specifically, early-stage companies in the pre-seed and seed stages of funding;

WHEREAS, the creation of the Fund will enhance and encourage more high-potential startup companies to start, grow, and prosper in the State;

WHEREAS, the Corporation issued a request for proposals in relation to a fund manager for the Fund ("Services"); and

WHEREAS, the respondents to the request for proposals were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to engage Rogue Island Ventures, Inc. ("Vendor") to provide the Services.

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

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

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

<u>Section 3:</u> This Resolution shall take effect immediately upon passage.

TAB 4

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

February 24, 2025

APPROVED

VOTED:

To approve the selection of vendors for broadband infrastructure projects funded through the federal Capital Projects Fund pursuant to the resolution submitted to the Board.

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

February 24, 2025

(With Respect to the Selection of Vendors for Broadband Infrastructure Projects Funded Through the Federal Capital Project Fund)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to designing and building broadband infrastructure projects in two project areas ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to engage Verizon New England, Inc. ("Vendor") to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer (collectively, Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in the following amounts for the following project areas:

Vendor	Project Area	Communities	Amount
Verizon New	A	Portsmouth	\$1,651,334
England, Inc. Verizon New	F	Tiverton	\$2,984,180
England, Inc.			
TOTAL			\$4,635,514.00

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 Vendors by virtue of having adopted this Resolution.

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

TAB 5