

PUBLIC

RHODE ISLAND COMMERCE CORPORATION

AGENDA

February 6, 2026

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of incentives to Residences at Metro Center LLC, under the Rebuild Rhode Island Tax Credit Act.*
- Tab 3: To consider the award of incentives to Atlantic Mills RI LLC, under the First Wave Closing Fund.*
- Tab 4: To consider the engagement of a vendor for consulting and legal service in managing a foreign trade zone.
- Tab 5: To consider a Renewable Energy Fund grant to Phantom Farms II LLC.
- Tab 6: To consider sponsorships for the Rhode Island Summer of Soccer.

*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 6, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the January 12, 2026 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

January 12, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on January 12, 2026, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by applicable Rhode Island law.

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

Directors absent were: Liz Catucci, Patrick Crowley, Jason Macari, and Tracey Wiley.

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

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

Governor McKee called the meeting to order at 5:10 p.m., indicating that a quorum was present.

1. TO CONSIDER THE APPROVAL OF MEETING MINUTES.

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

VOTED: To approve the public session meeting minutes for the October 23, 2025, meeting as presented to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

2. CALL TO ORDER AND OPENING REMARKS.

Governor McKee noted the various impacts of the tragedy at Brown University, including its effects on the business community. He stated that the Corporation has agreed to allocate \$45,000 to the City of Providence to support small businesses in the area. Secretary Pryor thanked the Governor for his support and noted that both the City of Providence and Brown University will also contribute \$45,000 each. He further noted that the funds will be distributed evenly among three merchant associations: Thayer District Merchant Association, Wickenden Area Merchant

Association, and the Wayland Square Merchant Association. He explained that the Corporation's contribution will be provided to the City of Providence, which will distribute the funds to the merchant associations.

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

Jeff Miller, the Corporation's Executive Vice President of Investments, requested the Board's approval of an amendment to the Site Readiness Grant Agreement with the City of Woonsocket ("City"). He explained that, in June, the City was awarded \$175,000 to make façade improvements to private buildings in the Main Street area of Woonsocket. Mr. Miller stated that the City had initially planned to administer the project but has since experienced resource constraints and is no longer able to do so. He stated that the City has requested approval to repurpose the funds for a gateway project known as Bernon Mills, a mill in need of structural support. Mr. Miller explained that the plan is to build seventy-two (72) affordable housing units for households earning eighty percent (80%) of area median income or less.

Mayor Christopher Beauchamp thanked the Board for its consideration and stated that Bernon Mills is within the Main Street district and in an area targeted by the City for revitalization. He noted that repurposing the funds will contribute toward stabilization of the building.

Mr. Miller also advised that contingencies will be included in the agreement with the City to ensure that construction commences on the project.

Mr. Tsonos commented that he is a resident of Woonsocket and believes that the proposed use of funds is appropriate. Ms. Donovan-Boyle noted that the affordable housing component aligns with the Corporation's workforce housing objectives.

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

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

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

Andrea Rekrut, the Corporation's Director of Marketing, requested the Board's approval to extend the contract with Duffy & Shanley, Inc. ("Duffy & Shanley") through May 31, 2026, in an amount not to exceed \$25,000 per calendar month or \$100,000 in total. She explained that Duffy & Shanley serves as the Corporation's marketing and events management agency, and that

an extension is necessary because several events scheduled in the second quarter have already been planned and funded. She noted that the extension will ensure continuity of services and allow the Corporation's newly hired Chief Marketing Officer to provide input on the selection of future vendors. Ms. Rekrut further stated that, simultaneous with the proposed contract extension period, the Corporation is in the process of issuing a Request for Proposals ("RFP") to procure public relations and advertising services for the Corporation's long-term needs.

Dr. Dann-Messier asked whether Duffy & Shanley would be permitted to submit a proposal in response to the RFP or whether the contract extension would restrict its participation. Ms. Rekrut confirmed that Duffy & Shanley will be eligible to respond to the RFP.

Secretary Pryor advised that the Corporation's new Chief Marketing Officer, Becky Nuger, was present, and noted that the extension will allow her to utilize the firm's services during the transition period.

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

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

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

5. **TO CONSIDER THE SELECTION OF SUBRECIPIENTS FOR INFRASTRUCTURE PROJECTS UNDER THE BROADBAND EQUITY, ACCESS, AND DEPLOYMENT PROGRAM.**

Brian Thorn, the Corporation's Director of Broadband Strategy, requested the Board's approval to award subgrants to design and build broadband infrastructure projects in response to a Request for Proposals issued by the Corporation for fourteen (14) project areas, for a total cost of \$10,566,150. He also requested the Board's approval of its Final Proposal, which was conditionally approved in July 2025, for transmission to the National Telecommunications and Information Administration ("NTIA") and was formally approved by the NTIA on December 16, 2025. Mr. Thorn also requested the Board's approval to spend \$10,556,150 in Broadband Equity, Access, and Deployment ("BEAD") funding on the deployment projects, and \$1,931,004.22 on program administration as approved by the NTIA.

With respect to the subgrants, Mr. Thorn advised that TruAccess Networks was selected for nine project areas in the approximate amount of \$7,900,000; Verizon was selected for three project areas in the approximate amount of \$2,500,00; and SpaceX was selected for two project areas in the approximate amount of \$171,000. He noted that the Corporation engaged in strong advocacy for Rhode Island's infrastructure needs, and that Rhode Island was ranked among the

highest states per capital for fiber awards. Mr. Thorn expressed that he was very pleased with the outcome.

Dr. Dann-Messier asked about the status of the non-deployment funds. Mr. Thorn responded that the NTIA has not yet provided guidance regarding the use of those funds.

Mr. Stone asked if any material changes were required to the Final Proposal approved by the Board in July. Mr. Thorn responded that, at the time of the Board's approval, subrecipient selections had not yet been made.

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

VOTED: To approve the selection of subrecipients for infrastructure projects under the Broadband Equity, Access, and Deployment Program, pursuant to the resolution submitted to the Board, approve the Final Proposal, and approve the expenditure of BEAD funding for deployment projects and program administration, as approved by the NTIA.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. TO CONSIDER APPROVAL OF INNOVATION VOUCHERS.

Kristina Brown, the Corporation's Innovation Initiatives Director, requested the Board's approval to award four (4) Innovation Voucher grants, totaling \$300,000.

She explained that the first Innovation Voucher for the Board's consideration is a manufacturing voucher to Ageless Innovation, LLC ("Ageless") in the amount of \$75,000. She advised that Ageless is a spin-out from Hasbro that designs and manufactures robotic companion pets for older adults. She noted that robotic pets are widely used across senior-care communities and home-care programs nationwide and that, in several states, the products are reimbursable by Medicaid and Medicare. Ms. Brown stated that, with voucher funding, Ageless will develop a new animation system and integrate updated artificial intelligence accessories to enhance product expressiveness and integrate real-time engagement between caregivers and pets.

Mr. Stone asked whether Hasbro has equity in the company. Andrew Jeas, COO of Ageless, responded that it does not.

Ms. Brown explained that the second innovation voucher for the Board's consideration is a manufacturing voucher to Foxglove, LLC ("Foxglove") in the amount of \$75,000. She advised that Foxglove is a Narragansett-based medical device startup that has developed a novel solution

to address inopportune female urination. Ms. Brown stated that Foxglove's MittyPack product is a urine collection management system with the potential to improve quality of life for women in mission critical roles, such as aviation and military, as well as for individuals experiencing incontinence. She noted that voucher funding will be used to develop prototypes and conduct testing in collaboration with certified nursing assistant interns at Lincoln Technical Institute.

Ms. Brown explained that the third innovation voucher for the Board's consideration is a knowledge provider voucher to HA Biosciences, LLC ("HA Biosciences") in the amount of \$75,000. She stated that HA Biosciences is a Providence-based life sciences startup that has developed a patent-pending treatment for Irritable Bowel Syndrome. She explained that the product is a targeted small molecule delivery system designed to deliver capsaicin directly to the colon. Ms. Brown stated that voucher funding will be used to partner with Women & Infants Hospital to conduct a clinical trial of the treatment.

Mr. Stone asked for additional information regarding the treatment. Jenny Hoffman, CEO of HA Biosciences, explained that the product is an over-the-counter capsule and that the innovation is the targeted release of the treatment into the colon.

Ms. Brown explained that the fourth innovation voucher for the Board's consideration is a knowledge provider voucher to The AnalytIQ, LLC ("Analytic") in the amount of \$75,000. She stated that AnalytIQ is a North Kingstown-based startup that has developed a wearable textile designed to prevent heat-related and cardiac incidents in high-exertion environments. Ms. Brown stated that AnalytIQ's smart vest is anticipated for use in military applications, athletics, and other physically intensive occupations where heat-related risks are high. She noted that voucher funding will be used to develop a prototype and to partner with the University of Rhode Island ("URI") to test the smart vest on URI athletes to determine the efficacy of biosignal capture, environmental monitoring, and signal processing.

Governor McKee asked about AnalytIQ's collaboration with URI. Nicole Jones, Founder and CEO of AnalytIQ, explained that she partnered with the engineering department to develop the prototype and has now partnered with URI to conduct testing with some of the athletic teams. Mr. Stone asked how the data captured in the smart vest compares to that of fitness watches. Ms. Jones responded that the smart vest is designed to provide specific and accurate data.

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

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

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. TO RECEIVE AN UPDATE ON THE INNOVATION VOUCHER PROGRAM.

Ms. Brown presented the presentation attached hereto as **Exhibit D.**

Mr. Tsonos asked how the Corporation narrowed ninety-five (95) applicants to sixteen (16) awardees in 2025. Ms. Brown explained that applications are evaluated through a robust internal review process and that applicants may be deemed ineligible for a variety of reasons, including the lack of appropriate partners, incomplete applications, or a lack of understanding of the distinction between a knowledge provider and a manufacturer. She further noted that she provides technical assistance to applicants and connects them with appropriate contacts at colleges, universities, and business support organizations as needed.

Mr. Tsonos also asked whether any companies that previously received vouchers had not been successful. Ms. Brown responded that, given the nature of research and development, some projects do not lead to the expected result.

Governor McKee offered closing comments and stated that he will be delivering the State of the State of the State address. He further noted that 36,000 private sector jobs have been added in Rhode Island and indicated that the Board has played an active role in this achievement.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:51 p.m. upon motion made by Ms. Sams and seconded by Dr. Dann-Messier.

Christopher J. Fragomeni, Secretary

JANUARY 12, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation (“Corporation”) will be held on **January 12, 2026** beginning at **5:00 p.m.** at the offices of the Corporation, **315 Iron Horse Way, #101, Providence, Rhode Island**. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

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

<u>Applicant</u>	<u>Amount</u>
Ageless Innovation, LLC	\$75,000
Foxglove, LLC	\$75,000
HA Biosciences, LLC	\$75,000
The AnalytIQ, LLC	\$75,000

7. To receive an update on the Innovation Voucher program.

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

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

Savage Law Partners, LLP,
Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours

in advance of the meeting. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: January 8, 2026.

JANUARY 12, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

January 12, 2026

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

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

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

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

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

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

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

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

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

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

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

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

JANUARY 12, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

January 12, 2026

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Ageless Innovation, LLC	\$75,000
Foxglove, LLC	\$75,000
HA Biosciences, LLC	\$75,000
The AnalytIQ, LLC	\$75,000

JANUARY 12, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

Innovation Voucher Program Overview —

January 2026

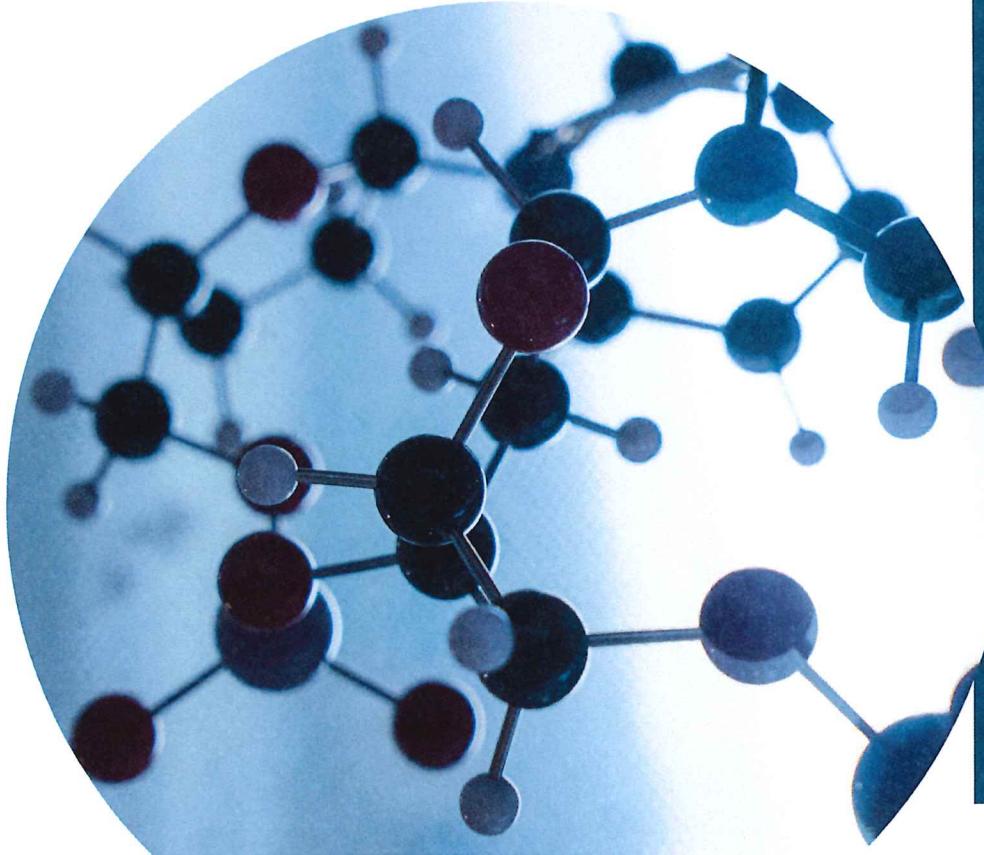


INNOVATION VOUCHER

Innovation Vouchers unlock R&D capacity for Rhode Island small businesses. These grants help retain the expertise needed to develop a new product or process.

- **Voucher awards may be used for activities such as:**
 - Technological development or technological exploration;
 - Product, service, or market development;
 - Services and activities including access to research or scientific expertise;
 - Manufacturing in-house research and development projects;
 - Improved business practices that implement strategies to grow business and create operational efficiencies.
- **Must be a Rhode Island businesses with fewer than 500 employees**
 - Cannot fund ordinary or necessary business expenses (marketing, business counsel, costs to apply for grants, software purchases, web/development, training, etc.)

UP TO \$75,000



INNOVATION

VOUCHER SNAPSHOT

PROGRAM OVERVIEW

150 PROJECTS SUPPORTED

\$7.9M FUNDING AWARDED TO DATE

117 COMPANIES ASSISTED



PERFORMANCE METRICS

84 KNOWLEDGE PROVIDER VOUCHERS

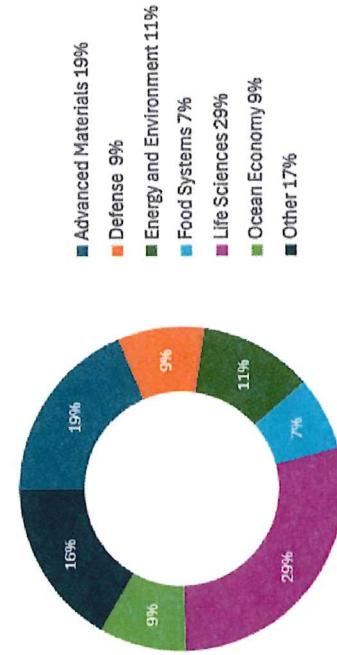
66 MANUFACTURING VOUCHERS

15 KNOWLEDGE PROVIDERS PROVIDING R&D EXPERTISE

24 NEW PATENTS
\$47.1M NEW INVESTMENT
\$9.1M SBIR FOLLOW-ON FUNDING



STATEWIDE INNOVATION VOUCHER PROJECTS

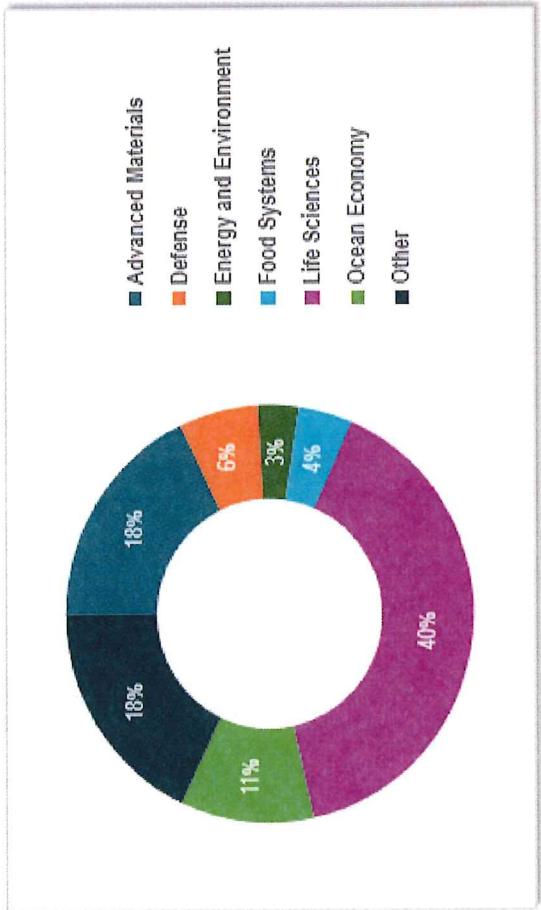


Sampling of industry spread as of 2025

SUPPORTING A DIVERSE
PORTFOLIO THROUGH A CROSS
SECTION OF INDUSTRY

STATEWIDE INNOVATION VOUCHER 2025 AT A GLANCE

95
APPLICATIONS
RECEIVED
12
PROPOSALS
AWARDED
\$6.86M
IN REQUESTED
FUNDING
\$871K
AWARDED



STATEWIDE

**INNOVATION VOUCHER
COMPANIES (sample)**

FAROUNDER

BOLDEN^{TX}

**US
EXTRUDERS**

ambilabs

**Xmark
LABS**

**CIRCADIAN POSITIONING
SYSTEMS**

MossPure[®] MIGHTYWELL[®]

CET

**DEEP
BLUE
COMPOSITES**

MindImmune

**JA
A
ROBOTICS**

micro is more

**rite[®]
SOLUTIONS**

**NAUTILUS
DEFENSE**

Electro Standards Laboratories

ARCTURA

FLUX MARINE

**RHODE
ISLAND
COMMERCE**

1 6

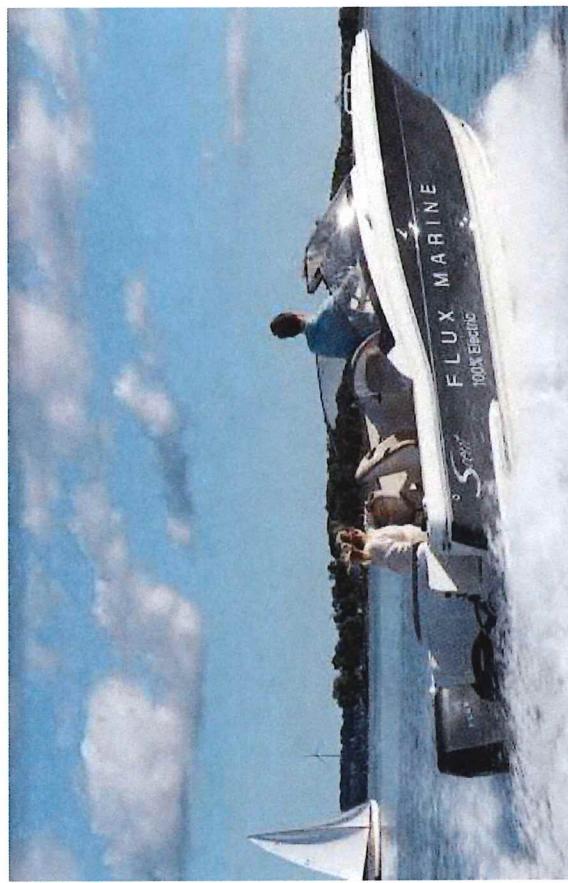
Spotlight: Ocean/Maritime Companies

Rite-Solutions, Inc. (Middletown)

- Developer of mission-critical software and systems for marine applications
- Received a voucher in FY17 and FY19 to work with URI to integrate AI/ML into submarine sensors for the DOD/NAVY
- In FY25, received a Phase III SBIR from the NAVY for \$243M to support the NAVY's Next Generation Submarine Program
- After the first voucher they were able to add 67 jobs, growing from 114 employees to 181, **today they employ over 500**

Flux Marine, LTD. (Bristol)

- Designs and builds electric propulsion systems for boats
- Received a voucher in FY21 and FY23 to develop and enhance their electric outboard motor
- Raised \$15.5M in Series A funding in 2022
- In November 2025, they received \$15M in capital to scale outboard production
- Has grown from 4 employees in FY21 to **50 employees today**



Spotlight: Manufacturing/Advanced Materials Companies

US Extruders (Middletown)

- Manufacturer of single-screw extruders and extrusion systems for processing plastic, rubber, and silicone
- Received vouchers in FY22 and FY24 to develop manufacturing processes that refine recycling and enhance extruder efficiency
- Expanded into the European market with strategic partners in the medical sector, including Poba Medical, Wexford Ireland, and Compounding Solutions
- They had 30 employees in FY22 and continue to hire engineers
- Voted **Best Places to Work 2025**



Composite Energy Technology, Inc. (Warwick)

- Engineers and manufactures large complex carbon composite vehicles, underwater structures, and integrated systems
- Received vouchers in FY20 and FY22 to develop composite compression tubs with URI and test acoustic properties of carbon fiber used for underwater applications
- In December 2025, CET has been selected to join the NATO Defense Innovation Accelerator of the North Atlantic (DIANA) 2026 Challenge Program Cohort
- Has grown from 15 employees to 70

Spotlight: Life Science Companies

Mindimmune Therapeutics, Inc. (Kingston)

- Developer of antibody-based drugs and therapeutics designed to treat diseases of the central nervous system; Spinout of URI/Ryan Institute
- Received vouchers in FY16 and FY18 to work with URI to develop novel therapies for Alzheimer's disease
- Awarded RILSH grant to accelerate MITI-101 treatment; they are one of the first five tenants of Ocean State Labs
- Recently announced \$30M in Series A funding to advance Alzheimer's therapy
- **Has grown from 5 employees to 10**

Lenoss Medical, LLC (Bristol)

- Developer of surgical and medical instruments designed to treat spinal fractures
- Received a voucher in FY20 and FY25 to develop and test their bone implant technology, OsteoPearl Spinal Implant System
- Announced in Sept two new US patents and one European patent for the OsteoPearl
- Raised \$4M in Series A funding in March 2025
- **Has grown from 2 to 13 employees**



LENoss
.....MEDICAL

THANK YOU

Kristina Brown

Innovation Initiatives Director

Kristina.brown@commerceri.com



TAB 2

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

February 6, 2026

APPROVED

VOTED: To approve the award of incentives to Residences at Metro Center 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 6, 2026

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

WHEREAS: Chapter 64.20 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 Residences at Metro Center, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 500 Kilvert Street, Warwick, 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 One Million Dollars (\$1,000,000) and authorizes a sales and use tax exemption.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules

in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Imposition of a deed restriction or some other instrument restricting the Project to not less than ten (10) units for so called workforce housing as determined by an Authorized Officer in his or her reasonable discretion.
- c. 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
- d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the 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: Stefan Pryor, Secretary of Commerce
James Bennett, President and Chief Executive Officer of the Rhode Island
Commerce Corporation

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Application

Date: February 6, 2026

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 Residences at Metro Center, LLC for tax credits of \$1,000,000.

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

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

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

EXHIBIT 2



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 *Brian M. Daniels*

Date: January 30, 2026

Subject: Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one project for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$1,000,000.00. That recommendation is as follows:

- That the application submitted by Residences at Metro Center, LLC be approved for tax credits in a maximum amount of \$1,000,000.00, with any sales and use tax (SUT) exemptions reducing tax credits dollar-for-dollar.

The Corporation also informed OMB of shifts in the projected timeline for tax credit redemptions on two projects. The project currently approved for Manton Development Partners, LLC was previously projected to redeem tax credits from FY 2026 to FY 2030, but is now projected to redeem from FY 2027 to FY 2031. Similarly, the project currently approved for CV Dyer Street, LLC was projected to redeem its tax credits from FY 2027 to FY 2031 but is now projected from FY 2028 to FY 2032. These changes result in time shifts only. There is no net change in the total amount of tax credits approved for these projects, and therefore they do not impact the total amount of credits allocated under the program.

As of OMB's September 16, 2025, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$220,958,579.40. The approval of the additional project for Metro Center, LLC in the amount of \$1,000,000.00 in Rebuild tax credits would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$221,958,579.40. Currently net appropriations of \$194.7 million have been made into the Rebuild Rhode Island Tax Credit Fund, which includes the additional \$10.1 million appropriated in the FY 2026 enacted budget. 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.

Notes: Amounts in brackets are sales tax rebates estimates that are folded into the overall Rebuild credit amounts.

EXHIBIT 3

Streamlined Rebuild Rhode Island Tax Credits Economic and tax revenue impacts of Metro Center LLC's proposed conversion of the Sonesta Suites Hotel, Warwick, into workforce and affordable housing

Impact of construction

Metro Center LLC (“the Sponsor”) is proposing to convert Sonesta Suites, a 96-key extended stay hotel located at 500 Kilvert Street in Warwick, into 96 apartments. Monthly rents for all units are anticipated to be set below Workforce Housing levels (120 percent of Area Median Income), with 72 units priced below Low- and Moderate-Income Housing thresholds. Formally, 10 studios would be designated as affordable for households earning up to 80 percent of AMI. The sponsor estimates the total cost of the conversion to be \$15.401 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island’s economy, Appleseed estimates that (as shown in Table 1) spending approximately \$6,731,173 on conversion of the property to residential use would directly and indirectly support:

- 20 jobs in Rhode Island in construction and related industries;
- \$1.519 million in earnings (in 2026 dollars);
- \$4.349 million in statewide economic output; and
- A one-time increase of \$2.422 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2026 dollars)¹

	Jobs	Earnings	Value added	Output
Direct	14	\$1.113	\$1.703	\$3.141
Indirect	6	\$0.406	\$0.719	\$1.208
Total	20	\$1.519	\$2.422	\$4.349

Construction spending would directly and indirectly generate approximately \$184,000 in state tax revenue, including:

- \$133,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$29,000 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
- \$8,000 in state business taxes

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.

- \$7,000 in payroll taxes jointly paid by Rhode Island employers and their employees
- \$7,000 in other state taxes and fees

Impact of operations

The Sponsor estimates that in its first stabilized year, operating expenditures for completed residential complex (excluding real property taxes) will total approximately \$577,000. Using IMPLAN, Appleseed estimates that these expenditures will directly and indirectly account for:

- 6 new full-time-equivalent job in Rhode Island;
- \$400,000 in new earnings (in 2028 dollars);
- \$1.045 million in new economic output statewide; and
- An increase of \$561,000 in Rhode Island's annual GDP.

Table 2: Annual impact (direct, indirect and induced) of ongoing operations (income, value-added and output in millions of 2028 dollars)

	Jobs	Earnings	Value added	Output
Direct	5	\$0.297	\$0.380	\$0.724
Indirect	1	0.103	\$0.181	\$0.321
Total	6	\$0.400	\$0.561	\$1.045

Ongoing operations would directly and indirectly generate approximately \$25,000 annually in state tax revenue, including:

- \$14,000 in state sales and use taxes paid by the Metro Center and its Rhode Island suppliers and contractors
- \$7,000 in 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
- \$1,000 in state business taxes
- \$2,000 in payroll taxes jointly paid by Rhode Island employers and their employees
- \$1,000 in other state taxes and fees

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$486,000 in state tax revenues.

Impact

As noted above in Table 1, spending on redevelopment and reconstruction of 500 Kilvert Street for residential use would in the short-term have a modestly favorable impact on Rhode Island's economy. Beyond construction, however, conversion of the property to residential use would

result in a net loss of jobs and economic output, and a reduction in state and local tax revenues, including income, sales, hotel and property taxes.

Nevertheless, the project would benefit Rhode Island (and particularly the City of Warwick) by quickly and at relatively low cost producing 96 new units of workforce and affordable housing. After many years during which the city did keep pace with demand for new housing, the Metro Center would thus build on the progress made in Warwick in recent years, including the completion of three major multi-family housing projects since 2018, with a total of 538 units. At the state level, the project would also:

- Help the state reach its goal of constructing 15,000 new residential units in Rhode Island, including 10,000 market-rate units, by 2030.
- Add to the supply of housing needed both to retain current Rhode Island residents and to attract new residents, especially highly-skilled young workers

TAB 3

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

February 6, 2026

APPROVED

VOTED: To approve the award of incentives to Atlantic Mills RI LLC, under the First Wave Closing Fund pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE FIRST WAVE CLOSING FUND ACT

February 6, 2026

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

WHEREAS: Chapter 64.23 of Title 42 of the General Laws of Rhode Island (the “First Wave Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

WHEREAS: The Corporation received an application for incentives under the First Wave Act in relation to a project by Atlantic Mills RI LLC (the “Recipient”) for the revitalization of a historic building at 120 Manton Avenue and 120 Manton Avenue Rear, Providence, RI (the “Project”); and

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

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

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 First Wave Act, the Corporation approves the issuance of a conditional grant to the Recipient under the First Wave Act in the amount of Six Hundred Thousand Dollars (\$600,000).
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of Financing Agreement (as defined in 870-RICR-20-00-2.5(A)(7)) between the Corporation and the Recipient meeting the requirements of the First Wave Act and 870-RICR-20-00-2.13 in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with the funding guidelines of 870-RICR-20-00-2.6;
 - c. The grant funding may not be disbursed prior to the issuance of a certificate of occupancy for the Project; and
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; and (iii) the Recipient has demonstrated that it will otherwise satisfy the funding guidelines of 870-RICR-20-00-2.6.
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & CEO, 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 of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

Economic and tax revenue impacts of Atlantic Mills RI LLC's proposed redevelopment of Atlantic Mills, Providence

Atlantic Mills RI LLC ("the Applicant) is proposing that Rhode Island Commerce provide a First Wave Fund grant of \$600,000 to support improvements to Atlantic Mills, a 348,600 square-foot nineteenth century mill building located at 118-122 Manton Avenue in Providence. The proposed improvements would include:

- Reconstruction of 100,000 square feet of building space that is currently unusable for commercial or industrial purposes
- A major upgrade to the building's electrical capacity, including \$1.6M for a new solar panel array.
- Improvements to outdoor areas, including improved parking, lighting and landscaping

This report provides a preliminary assessment of the proposed project's impact on the Rhode Island economy, and on Rhode Island state tax revenues. The report was prepared by Appleseed, a firm with more than 25 years' experience in conducting economic impact analyses.

Impact of construction

The applicant expects the total cost of redeveloping the property to be \$11.068 million. After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island's economy, Appleseed estimates that (as shown in Table 1) spending approximately \$6.471 million on redevelopment of the property would directly and indirectly support:

- 34 jobs in Rhode Island in construction and related industries;
- \$2.664 million in earnings (in 2026 dollars);
- \$6.802 million in statewide economic output; and
- A one-time increase of \$3.751 million in Rhode Island's GDP

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2026 dollars)¹

	Jobs	Earnings	Value added	Output
Direct	27	\$2.131	\$2.802	\$5.170
Indirect	7	\$0.533	\$0.949	\$1.632
Total	34	\$2.664	\$3.751	\$6.802

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.

Construction spending would directly and indirectly generate approximately \$214,000 in state tax revenue, including:

- \$134,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$52,000 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
- \$10,000 in state business taxes
- \$12,000 in payroll taxes jointly paid by Rhode Island employers and their employees
- \$ 6,000 in other state taxes and fees

Impact of building operations and maintenance

The Applicant estimates that in its first stabilized year, operating expenditures for the redeveloped property (excluding real property taxes) will total approximately \$802,000. Using IMPLAN, Appleseed estimates that these expenditures will directly and indirectly account for:

- 7 new full-time-equivalent jobs in Rhode Island;
- \$477,000 in new earnings (in 2028 dollars);
- \$1.419 million in new economic output statewide; and
- An increase of \$779,000 in Rhode Island's annual GDP.

Table 2: Annual impact (direct, indirect and induced) of ongoing operations (income, value-added and output in millions of 2028 dollars)

	Jobs	Earnings	Value added	Output
Direct	5	\$0.348	\$0.529	\$0.976
Indirect	2	0.129	\$250	\$0.443
Total	7	\$0.477	\$0.779	\$1.419

Ongoing building operations would directly and indirectly generate approximately \$47,000 annually in state tax revenue, including:

- \$31,000 in state sales and use taxes paid by the Applicant and its suppliers and subcontractors
- \$9,000 in 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
- \$2,000 in state business taxes
- \$2,000 in payroll taxes jointly paid by Rhode Island employers and their employees
- \$3,000 in other state taxes and fees

Impact of tenant company operations

Based on information provided by the Applicant about the types of tenants currently occupying space at Atlantic Mills or expected to occupy the 100,000 square feet of newly-redeveloped

space, and assuming a 10 percent vacancy rate, Appleseed estimates that the light-industrial, wholesale, retail and office-based tenants occupying the new space will directly employ approximately 250 workers, with average earnings of approximately \$74,000.

Pending availability of additional detail on the types of businesses that will be occupying the redeveloped space we have not attempted a more complete analysis of the economic and tax revenue impacts of tenant operations. We note, however, that the direct tenant employment cited above may not necessarily represent "net new" jobs. Some new tenants may be existing firms relocating to Atlantic Mills from elsewhere in Providence or the surrounding area; others may be new businesses who will also be serving primarily local customers.

Impact

As noted above in Table 1, spending on redevelopment and reconstruction Atlantic Mills would directly and indirectly account for a one-time increase of approximately \$3.75 million in Rhode Island's GDP. In addition, the project would generate approximately \$214,000 in Rhode Island state tax revenues. Ongoing building operations and maintenance would account for an increase of approximately \$779,000 in the state's annual GDP, and \$48,000 in annual state tax revenue. Beyond these readily-quantifiable impacts, the proposed project would benefit the state in several other ways as well.

- Returning to productive use 100,000 square feet of long-unusable space in a historic mill building
- Providing improved parking, landscaping, lighting and an improved exterior for one of the most visible properties in the area
- Providing new space to accommodate a wide variety of businesses and organizations that serve Olneyville residents
- Supporting the state's efforts to expand Rhode Island's supply of renewable energy

TAB 4

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

February 6, 2026

APPROVED

VOTED: To approve the engagement of a vendor for consulting and legal service in managing a foreign trade zone pursuant to the resolution submitted to the Board.

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

February 6, 2026

**(With Respect to the Engagement of a Vendor for Consulting and Legal Services in
Managing a Foreign Trade Zone)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing consulting and legal services in managing the Rhode Island Foreign Trade Zone 105 (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Sandler, Travis & Rosenberg, P.A. (“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, and/or Chief Financial Officer (“Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$50,000 for a term not to exceed one year.

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

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

TAB 5

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

February 6, 2026

APPROVED

VOTED: To approve a Renewable Energy Fund grant to Phantom Farms II LLC as presented to the Board.

TAB 6

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

February 6, 2026

APPROVED

VOTED: To approve sponsorships for the Rhode Island Summer of Soccer as presented to the Board.