

RHODE ISLAND COMMERCE CORPORATION

AGENDA

April 1, 2026

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of incentives to Nabsys 2.0 LLC, under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 3: To consider approval of Innovation Vouchers.*
- Tab 4: To consider the selection of a consultant for business attraction and lead-generation consulting services.
- Tab 5: To consider the selection of a consultant regarding the long-term sustainability of the Ocean Tech Hub.
- Tab 6: To consider the selection of a consultant for the Broadband, Equity, Access, and Deployment Program for services regarding the National Environmental Policy Act.
- Tab 7: To consider a memorandum of understanding with the Rhode Island Office of Energy Resources for a recruitment and training provider.
- Tab 8: To consider the Corporation's annual report.
- Tab 9: To consider an award of \$250,000 to the League of Cities and Towns to support 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

April 1, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the February 6, 2026 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

February 6, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on February 6, 2026, in Public Session, beginning at 3:00 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, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O’Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Directors absent were: Liz Catucci, Erin Donovan-Boyle, and Bill Stone

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](#).

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

Governor McKee called the meeting to order at 3:07 p.m., indicating that a quorum was present.

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

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O’Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE AWARD OF INCENTIVES TO RESIDENCES AT METRO CENTER LLC, UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, requested the Board’s approval of \$1,000,000 in Rebuild Rhode Island Tax Credits to Residences at Metro

Center, LLC (“RMC”). He explained that RMC proposes to convert the existing Sonesta Suites Extended Stay hotel in Warwick, Rhode Island into a mixed-use facility that comprises ninety-six (96) housing units and a co-working space.

Mr. Wadensten stated that the Investment Committee reviewed the request and recommended approval. He highlighted that the project is unique due to the use of an existing hotel, enabling a faster time to market, and encouraged pursuing similar opportunities.

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

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.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O’Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE AWARD OF INCENTIVES TO ATLANTIC MILLS RI LLC, UNDER THE FIRST WAVE CLOSING FUND.**

Mr. Miller requested the Board’s approval of an award in the amount of \$600,000 to Atlantic Mills RI LLC (“Atlantic Mills”) under the First Wave Closing Fund. He explained that the proposed project involves the renovation of the Atlantic Mills building in Olneyville for redevelopment as office space.

Dr. Dann Messier inquired as to whether the project would include office space for community-based organizations and asked about anticipated costs. Jason Mendell, a representative for Atlantic Mills, responded that the project will offer a range of pricing options and will include dedicated space for community use. He also noted that Atlantic Mills has been able to retain most of its legacy tenants at the property.

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

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.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O’Donnell, Donna Sams, 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 THE ENGAGEMENT OF A VENDOR FOR CONSULTING AND LEGAL SERVICES IN MANAGING A FOREIGN TRADE ZONE.**

Christopher Cannata, the Corporation's Vice President of Business Engagement, requested the Board's approval to engage Sandler, Travis & Rosenberg, P.A. (the "Firm") to provide consulting and legal services in managing the Rhode Island Foreign Trade Zone ("FTZ") 105. He explained that the Firm will support the Corporation administratively in its role as the grantee of FTZ 105 and will provide guidance to Rhode Island-based companies seeking to complete Alternative Site Framework applications, which are managed and coordinated through the Corporation as the zone grantee.

Mr. Cannata stated that the contract will be for one year with a not-to-exceed amount of \$50,000, with the Corporation having the option to extend the engagement for two consecutive 12-month periods at the same cost. He noted that the Firm is headquartered in Miami, Florida, and is the largest dedicated international trade, customs, and export law firm in the world.

Mr. Tsonos asked about the previously approved vendor, Miller & Company, P.C., and what had occurred with that engagement. Mr. Cannata advised that the company did not want to register to do business in Rhode Island based on its practice across the country, but that registration in Rhode Island is a statutory requirement. Dr. Dann-Messier asked whether the Firm was the second highest proposer. Mr. Cannata responded that the Corporation had instead issued a second Request for Proposals, which resulted in two proposals, and that the Firm was the highest-ranked proposer. Dr. Dann-Messier also asked whether any consecutive contract terms would come before the Board for approval. Mr. Cannata replied that the request is for the Corporation to approve the contract extensions without returning to the Board. She further asked whether staff could identify all proposers in future Board materials.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, 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 A RENEWABLE ENERGY FUND GRANT TO PHANTOM FARMS II LLC.**

Jason Macari exited the meeting at 3:19 pm.

Karen Stewart, the Corporation's Renewable Energy Fund Manager, requested the Board's authorization to award a Renewable Energy Fund ("REF") grant in the amount of \$28,644 to Phantom Farms II LLC ("Phantom Farms") for a commercial solar project consisting of a 40KW solar array at Phantom Farms' property in Cumberland, Rhode Island.

Ms. Stewart noted that REF grants are typically awarded administratively on a first-come, first-served basis, but that since a co-owner of Phantom Farms is Jason Macari, a member of the Corporation's Board, staff is specifically requesting Board approval of this grant to ensure transparency. She also stated that the request has undergone a preliminary review and that all documents and requirements have been satisfied, but that additional steps would be required should the Board approve the request.

Mr. Tsonos asked what the funding cap is for the REF grant, and Ms. Stewart explained that it is \$75,000 for every commercial applicant, but in this situation, Phantom Farms is not eligible for the cap amount based on the size of the system.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

An Le and Jason Macari recused.

Jason Macari returned to the meeting at 3:22 p.m.

7. **TO CONSIDER SPONSORSHIPS FOR THE RHODE ISLAND SUMMER OF SOCCER.**

Mark Brodeur, the Corporation's Associate Vice President of Tourism Marketing, requested the Board's approval to provide sponsorship funding in the total amount of \$250,000 to support three organizations advancing the Rhode Island Summer of Soccer initiatives related to the 2026 FIFA World Cup. He noted that Rhode Island is expected to have approximately 900,000 guests over a seven (7) week period.

Mr. Brodeur stated that the proposed funding allocation includes \$50,000 to the Rhode Island Hospital Association, which is launching a statewide workforce training program targeting the hospitality sector; \$100,000 to Ocean State 2026, which is facilitating business sponsorship of events across Rhode Island and organizing fan experiences; and \$100,000 to United Way of Rhode Island, which is coordinating a statewide volunteer program.

Mr. Tsonos inquired about the events currently being planned. Mr. Brodeur responded that several events have been proposed by Ocean State 2026, including a watch party in Providence, and that the proposals are awaiting approval from FIFA.

Governor McKee noted that Ocean State 2026 is being led by the Corporation's former Secretary, Liz Tanner, and that Treasurer James Diossa serves as Chairman of its Board. He also stated that Bryant University has been designated as a potential home base location for one of the participating soccer teams. Governor McKee added that the Corporation is actively coordinating efforts to support this large-scale event and the associated economic opportunity.

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

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

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

Voting against the foregoing were: none.

Patrick Crowley recused.

Governor McKee offered closing comments and stated that he attended the manufacturer's dinner the prior night, which had a great turnout.

There being no further business in public session, the meeting was adjourned by unanimous consent at 3:31 p.m. upon motion made by Mr. Crowley and seconded by Mr. Tsonos.

Christopher J. Fragomeni, Secretary

FEBRUARY 6, 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 **February 6, 2026** beginning at **3:00 p.m.** at the offices of the Corporation, **315 Iron Horse Way, #101, Providence, Rhode Island**. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.*
2. To consider the award of incentives to Residences at Metro Center LLC, under the Rebuild Rhode Island Tax Credit Act.*

Residences at Metro Center LLC is proposing to redevelop an existing extended stay hotel complex located on Kilvert Street in Warwick. The project entails the conversion of twelve, two-story buildings and related facilities into a mixed-use project with approximately ninety-six apartment units and a co-working space facility. The project cost for the redevelopment is approximately \$16.1 million. The principals of Residences at Metro Center LLC have extensive experience in Rhode Island developing hotels, residential, retail, and mixed-use projects.

3. To consider the award of incentives to Atlantic Mills RI LLC, under the First Wave Closing Fund.*

Atlantic Mills RI LLC will undertake a redevelopment of a portion of the Atlantic Mills complex on Manton Avenue in Providence. The project will involve the reconstruction of approximately 100,000 square feet of space that will be utilized for commercial and industrial purposes. The project cost for the redevelopment is approximately \$11.1 million. Atlantic Mills RI LLC is a real estate firm focused on the adaptive reuse of historic mill buildings in Providence.

4. To consider the engagement of a vendor for consulting and legal service in managing a foreign trade zone.
5. To consider a Renewable Energy Fund grant to Phantom Farms II LLC.
6. To consider Commerce sponsorships for the Rhode Island Summer of Soccer.

*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: February 4, 2026.

FEBRUARY 6, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

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

A handwritten signature in black ink, appearing to read "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.

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, Applesseed 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

FEBRUARY 6, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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 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, Appliance 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 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

FEBRUARY 6, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

**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 2

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

April 1, 2026

APPROVED

VOTED: To approve Nabsys 2.0 LLC for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

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

April 1, 2026

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

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

WHEREAS: The Corporation has received an application for an award (the “Award”) under the Act from Nabsys 2.0 LLC (together with affiliates, nominees, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

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

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 500 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually, provided that any of the Authorized Officers are hereby authorized to lower such job threshold or modify the manner or mechanism for qualification inclusive of the adoption of a job increment of some number of new full-time jobs (such as twenty job increments) to qualify over a certain threshold of initial job creation; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such

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

b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

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

stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

Exhibit A: Economic Impact Analysis

Rhode Island Commerce Corporation Qualified Jobs Incentive Tax Credits – Economic Impact Analysis *Nabsys 2.0 LLC Application*

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) has been asked to issue Qualified Jobs Incentive tax credits to Nabsys 2.0 LLC (“the Company”), a Rhode Island-based company, founded in 2004 based on research conducted at Brown University, that develops, manufactures and markets systems that are used by biomedical researchers to analyze structural variations in the human genome. Its solid-state technology is used to detect structural genomic changes associated with various diseases—data which can then be used in the development of new approaches to prevention and treatment.

From 2009 through 2022, Nabsys attracted \$143.3 million in venture capital and corporate funding. In August 2024, the Company was acquired by one of its leading investors, Hitachi High-Tech—a member of Japan’s Hitachi Group, with headquarters in Tokyo and Schaumburg, Illinois.

As of February 2026, the Company had 62 employees in Rhode Island, primarily at its current headquarters at 60 Clifford Street in Providence. Starting in April 2026, the Company is planning to hire 243 new employees through 2035. Median total compensation for the new employees would exceed \$150,000.

To accommodate this growth, the Company intends to lease the top floor at 225 Dyer Street (Point 225), consisting of 30,672 square feet of “shell” space. The landlord’s contractor estimates the total cost of building out this space to be \$10,344,208, of which \$6,132,400 would be funded under the tenant improvement allowance provisions of the proposed lease.

The Company is requesting up to \$3,059,507 in Qualified Jobs Incentive Credits, based on its projected payroll spending on its 243 new employees from 2026 through 2035; and may qualify for \$1,000,000 in additional funding through the Rhode Island Life Sciences Hub, and \$400,000 in incentives from the 195 Commission.

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

Jobs Analysis

Construction

As noted above, building out the space that Nabsys 2.0 plans to lease at Point 225 is expected to cost approximately \$10.344 million. Appleseed estimates that in 2026, this spending would directly and indirectly account for:

- 65 jobs in Rhode Island, with \$5.939 million in earnings (in 2026 dollars);
- \$12.842 million in statewide economic output; and
- A one-time increase of \$7.344 million in Rhode Island’s annual GDP.

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

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

	Jobs	Earnings	Value added	Output
Direct	55	\$5.112	\$5.883	\$10.344
Indirect	10	\$0.827	\$1.461	\$2.498
Total	65	\$5.939	\$7.394	\$12.842

Construction spending would directly and indirectly generate approximately \$287,000 in state tax revenue, including:

- \$120,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$104,000 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
- \$24,000 in state business taxes
- \$31,000 in payroll taxes jointly paid by Rhode Island employers and their employees
- \$ 8,000 in other state taxes and fees

Annual operations

As noted above, the Company expects to employ 243 new workers in Rhode Island by the end of 2034. For purposes of this analysis, we focus on the impact of the Company's impact in Rhode Island in 2035.

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that in 2035 ongoing operations associated with full-time jobs the Company would be committed to creating and maintaining will directly and indirectly support:

- 718 jobs in Rhode Island;
- \$109.286 million in annual earnings (in 2035 dollars);
- \$369.544 million in statewide economic output; and
- An increase of \$122.855 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2035 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	243	\$63.180	\$58.352	\$257.849
Indirect Effect	438	\$46.106	\$64.583	\$111.695

Total Effect	720	\$109.286	\$122.855	\$369.544
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In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's ongoing operations would generate an increase in state tax revenues. Using IMPLAN, Appleseed estimates that in 2035, Nabsys's operations would account for an increase of approximately \$7.46 million in state taxes and fees, including:

- \$2,008,000 in state personal income taxes (in 2035 dollars) paid by workers newly employed by the Company in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to Company's operations
- \$4,334,000 in state sales taxes paid on the Company's taxable spending, on its workers' taxable household spending, or on other taxable sales in Rhode Island
- \$61,000 in state business taxes
- \$785,000 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers, and
- \$271,000 in other state taxes and fees

Benefits

The Company provides a comprehensive program of employee benefits, including:

- Health, dental and vision coverage
- A 401(k) retirement plan, with a Company match
- Life insurance, with options for higher coverage
- Relocation allowances
- Paid parking

Hiring

The Company posts available openings on its website. It also uses a Rhode Island based human resources consultant to recruit new hires locally and also recruits via LinkedIn. For key roles, the Company also conducts nationwide searches.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$6.936 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$122.855 million in 2035, the estimated associated job creation, and a gross increase of \$53.903 million in personal income, sales, business, payroll and other state tax and fee revenues (in 2035 dollars) during construction and during the twelve-year commitment period. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's operations would benefit Rhode Island in other ways, including:

- Creating a foundation for potential future growth beyond the 282 new employees who are the subject of the Company's request for Qualified Jobs Tax Credits.

- Highlighting Rhode Island's attractiveness as a location for the U.S. operations of global technology companies
- Stimulating additional development in and near the 195 District
- Attracting highly-skilled engineers, software developers and other professionals to the state
- Creating new opportunities for collaboration with Rhode Island colleges and universities

Various features of the Qualified Jobs Incentive program mitigate risk to the state. The value of Qualified Jobs Incentive tax credits is determined on the basis of the number of people actually employed and the wages actually paid by the Company; and the Company is obligated to maintain the projected level of employment in Rhode Island through the twelve-year commitment period.

TAB 3

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

April 1, 2026

APPROVED

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

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

April 1, 2026

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island 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>
Liseva Bio, Inc.	\$75,000
Shellf Life, LLC	\$75,000
Trace Sensing Technologies Inc.	\$74,760

TAB 4

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

April 1, 2026

APPROVED

VOTED: To approve the selection of a consultant for business attraction and lead-generation consulting services pursuant to the resolution submitted to the Board.

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

April 1, 2026

**(With Respect to the Selection of a Consultant for Business Attraction and Lead-generation
Consulting Services)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing business attraction and lead-generation consulting services (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Camoin Associates, Inc. (“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 \$85,145 for a term not to exceed one year, with an option to extend such term by three additional one-year periods.

Section 2: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the 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

April 1, 2026

APPROVED

VOTED: To approve the selection of a consultant regarding the long-term sustainability of the Ocean Tech Hub pursuant to the resolution submitted to the Board.

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

April 1, 2026

**(With Respect to the Selection of a Consultant Regarding the Long-Term Sustainability of
the Ocean Tech Hub)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing consulting regarding the long-term sustainability of the Ocean Tech Hub (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain SRI International and Fourth Economy Consulting, Inc. (“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, 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 following Vendors, in the following amounts:

Vendor	Not to Exceed Amount
SRI International	\$77,893
Fourth Economy Consulting, Inc.	\$14,500

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 6

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

April 1, 2026

APPROVED

VOTED: To approve the selection of a consultant for the Broadband, Equity, Access, and Deployment Program for services regarding the National Environmental Policy Act pursuant to the resolution submitted to the Board.

TAB 7

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

April 1, 2026

APPROVED

VOTED: To approve the Corporation to enter into a memorandum of understanding with the Rhode Island Office of Energy Resources for a recruitment and training provider as presented to the Board.

TAB 8

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

April 1, 2026

APPROVED

VOTED: To approve the Corporation's annual report in a form substantially similar to that submitted to the Board.

TAB 9

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

April 1, 2026

APPROVED

VOTED: To an award of \$250,000 to the League of Cities and Towns to support the Rhode Island Summer of Soccer as presented to the Board.