

**RHODE ISLAND COMMERCE CORPORATION**

**AGENDA**

**May 19, 2025**

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider an amendment to the award of tax credits to Flux Marine Ltd. under the Qualified Jobs Incentive Act.\*
- Tab 3: To consider approval of grants under the Network Matching Grant program.\*
- Tab 4: To consider the approval of on-call, ocean economy foreign direct investment consultants.\*
- Tab 5: To consider the selection of consultants for tourism advertising, public relations, and media buying services.\*
- Tab 6: To consider an extension of and additional funding for a contract for broadband mapping services.\*
- Tab 7: To consider the Corporation's annual report.
- Tab 8: To receive an update on the Main Street RI Streetscape Improvement Fund and Site Readiness programs.

\*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**

**May 19, 2025**

**APPROVED**

**VOTED:** To approve the public session meeting minutes for the April 28, 2025 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION

April 28, 2025

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on April 28, 2025, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Directors absent were: David Chenevert, Michael Solomon, William Tsonos, and Bill Stone.

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

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

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

Governor McKee called the meeting to order at 5:06 p.m., indicating that a quorum was present.

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

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

**VOTED:** To approve the public session meeting minutes for the February 24, 2025 meeting as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER APPROVAL OF INNOVATION VOUCHERS.**

Kristina Brown, the Corporation's Innovation Initiatives Director, requested the Board's approval of four innovation voucher grants, totaling \$282,921.



She stated that the first voucher recommendation is for American Cord and Webbing ("ACW"), which is a global manufacturing company based in Woonsocket that specializes in narrow textiles, injection-molded plastic, and custom sewn strap assemblies for industrial, military, and consumer applications. She stated that, with the voucher funding, ACW will design and test a new line of advanced tactical products to be used in military, safety, and law enforcement applications. She explained that ACW's products include a metal quick-release buckle, a low-profile ladder lock, and advanced tactical belt webbing. Ms. Brown further explained that all products will be engineered to meet U.S. military standards. She noted that Jordan Krauss, President of ACW, was present for any questions from the Board.

Mr. Wadensten stated that he visited the facility, noted that ACW controls the market for defense contracting, and asked Mr. Krauss to elaborate on the company. Mr. Krauss stated that ACW is a four-generation, family-owned business and that primarily manufactures narrow fabrics for tactical and military applications.

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

**VOTED:** To approve an Innovation Voucher to American Cord and Webbing Co. Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

Ms. Brown stated that the second voucher recommendation is for Crewless Marine Acoustics, LLC ("Crewless Marine"), which is a maritime defense start-up. She stated that Crewless Marine specializes in wide-area acoustic surveillance technology for unmanned maritime vehicles that monitor important offshore assets. She advised that Crewless Marine will use the voucher funding to support the production of hydrophones. The success of the project, she stated, will allow Crewless Marine to offer affordable acoustic arrays for autonomous surface platforms, providing scalable arrays for multi-platform data fusion, and to grow the company in Rhode Island. She noted that Steven Bordonaro, the Co-Founder of Crewless Marine, was present for any questions from the Board.

Mr. Bordonaro addressed the Board and noted his excitement for the project. Mr. Wadensten asked where the company is located, and Mr. Bordonaro stated that it is located at the Bay Campus of the University of Rhode Island ("URI"). Governor McKee noted that Crewless Marine currently has two employees and asked if the company is going to grow. Mr. Bordonaro stated that Crewless Marine is looking to bring on a mechanical engineer and electronic technician. Dr. Dann-Messier asked about Crewless Marine's relationship with URI. Mr. Bordonaro explained that the company works with 401 Tech Bridge and that it will work with Polaris MEP

as a part of this innovation voucher. He stated that Crewless Marine expects to hire interns in the fall.

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

**VOTED:** To approve an Innovation Voucher to Crewless Marine Acoustics, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

Ms. Brown stated that the third voucher recommendation is for Electro Standards Laboratory, Inc. ("ESL"), which is a manufacturer based in Cranston specializing in the development and manufacturing of switching products for data centers, force management instruction for industrial processes, and supercapacitors for DC power back up. She advised that ESL will use voucher funding to further develop and prototype its novel EtherCap unit, which is a battery management system powered by ESL's supercapacitor technology. It will, she indicated, provide a reliable power backup to internet service delivery. Ms. Brown explained that it is designed to be attached to telephone phones and will stabilize internet access in areas where service is inconsistent. She noted that Ray Sepe Jr., Chief Technology Officer, was present for any questions from the Board.

Mr. Sepe addressed the Board and noted that ESL is a second-generation company in Rhode Island and that the EtherCap will be its flagship product. Mr. Wadensten asked about the supply chain, and Mr. Sepe stated that ESL receives components from South Korea and Japan.

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

**VOTED:** To approve an Innovation Voucher to Electro Standards Labatory, Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

Ms. Brown stated that the fourth voucher recommendation is for Vatn Systems, Inc. ("Vatn"), which is a manufacturer based in Bristol that specializes in the development of



autonomous underwater vehicles (“AUV”) with advanced navigation software. She explained that Vatn’s AUVs are used by key defense organizations such as the U.S. Navy and U.S. Marine Corp. She explained that, with voucher funding, Vatn will develop an underwater wireless charging system for the AUVs. Ms. Brown stated that the AUVs currently have rechargeable batteries that degrade quickly and require frequent maintenance. With the voucher funding, she stated, the hope is that the AUVs will be able to be used for long-term missions with no on-site human support. She noted that Jeff Manchester, Chief Technology Officer, was present for any questions from the Board.

Mr. Manchester addressed the Board and explained that Vatn is looking to create a wireless charger that will create a lot of value for the company. He noted that the charging ports will also be used for data transfer. Ms. Donovan-Boyle commented that Vatn has been a member of the Newport Chamber of Commerce and that it has been phenomenal to watch the company grow and its impact on ocean technology.

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

**VOTED:** To approve an Innovation Voucher to Vatn Systems Inc. pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O’Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE SELECTION OF A VENDOR FOR MANUFACTURING SECTOR MAPPING SERVICES.**

Kara Kunst, the Corporation’s Senior Policy and Budget Manager, explained that, in 2024, the Corporation received a \$400,000 Congressional Community Project Award from the U.S. Small Business Administration to support manufacturing succession planning. She advised that the Corporation is seeking to retain Alidade Consulting, LLC (“Alidade”) to conduct a mapping and planning analysis of Rhode Island’s manufacturing industry, which is the first phase. Ms. Kunst stated that the scope of work includes a mapping and landscaping analysis and recommendations for the specific services to provide to the manufacturers. Further, Ms. Kunst explained that Alidade is a Rhode Island-based company and has previously performed work for the Corporation and non-profit organizations. She stated that the cost of the services is approximately \$50,000 of the \$400,000 grant.

Mr. Wadensten stated that succession planning involves confidential discussions that can turn a company upside down if not done smartly. He would like to know more about the information that the Corporation is seeking to obtain and the services the Corporation is seeking

to provide, and he would like to have another session to obtain this information more fully in order to carry out these services in a thoughtful manner.

Ms. Sams stated that the Corporation should be clear as to what it is seeking from this analysis. Dr. Dann-Messier stated that she is concerned that Alidade does not have manufacturing sector experience. Mr. Wadensten stated that he would like to have some time to get responses to these points raised. Governor McKee noted that there is a need to provide options to business owners in general and thinks that exercising caution is acceptable, unless there is a real urgency. Ms. Kunst stated that the only urgency is the standard sensitivity of wanting to use the funds expeditiously as the funds were received in November of 2024. Mr. Wadensten reiterated that he wants to have clear knowledge as to how the organizations can be helped. Ms. Kunst noted that a survey was conducted and that there are 2,200 registered manufacturers, two-thirds of which self-report as making less than \$500,000 year, but that they do not know what specifically the companies need or the types of mechanisms that can help them. Mr. Wadensten stated that the Board should be provided with some kind of metric as to what these companies need as a service from the Corporation.

This agenda item was deferred.

**5. TO CONSIDER THE SELECTION OF CONSULTANTS FOR ON-CALL, REAL ESTATE AND ECONOMIC IMPACT ANALYSIS SERVICES.**

Jeff Miller, the Corporation's Executive Vice President, stated that the Corporation occasionally has a need for economic impact analyses and real estate-related tasks. Mr. Miller stated that a Request for Proposals ("RFP") was issued in February and seventeen responses were received. Based upon a grading of those responses, he stated, the selection was narrowed to Real Estate Solutions Group, LLC ("RES") and Camoin Associates. He stated that RES Group is a woman-owned business that is based in Pennsylvania, and Camoin Associates, Inc. ("Camoin") is based out of Virginia. Mr. Miller stated that there is an immediate need for the services.

Mr. Le asked if the Corporation has worked with either company before and whether there were any companies in Rhode Island that responded. Mr. Miller stated that the Corporation has worked with RES before and noted that both RES and Camoin are familiar with Rhode Island. He also stated that only one other Rhode Island firm responded, Advocacy Solutions, LLC, but it did not score as high and did not respond to all seven tasks in the RFP.

Ms. Donovan-Boyle asked if the \$150,000 budget is per year or the maximum expenditure for the engagement, and Mr. Miller confirmed that the contracts would not exceed \$150,000 in total over the three-year term. He noted that the projects will be smaller engagements. Ms. Sams asked to confirm that the consultants do not get paid if they are not used, and Mr. Miller confirmed and advised that there is no retainer and the consultants are paid hourly. Ms. Sams also stated that she has worked with Camoin in the past and that it was knowledgeable about Rhode Island.

Governor McKee asked Mr. Miller to describe the tasks that the consultants are needed for, and Mr. Miller explained that the consultants would conduct economic impact analysis, in which they would analyze the jobs created and dollars spent for certain projects, and provide a summary.



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

**VOTED:** To approve the selection of consultants for on-call, real estate and economic impact analysis services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER AWARDS UNDER THE BLUE YOUTH PROGRAM COMPONENT OF THE PATHWAYS TECHNOLOGY EARLY COLLEGE HIGH SCHOOL PROGRAM.**

Daniela Fairchild, the Corporation's Chief Strategy Officer, advised that the Pathways in Technology Early College High School ("P-TECH") Program was established by statute in 2016. She stated that the program is set to sunset at the end of 2025, meaning that the Corporation cannot expend any more P-TECH funding after that, but that the current P-TECH programs will be able to continue. Ms. Fairchild further stated that the Corporation has a limited number of funds under the P-TECH program's budget, which is not enough to launch a full new P-TECH program. In order to leverage the remaining funds, she stated, the Corporation issued an RFP for high schools, institutions of higher education, and employers to propose career exploration programming that will support P-TECH's goals and requirements. She explained that the Corporation received two proposals and the staff are recommending a collaboration between Tribe Academy d/b/a Courage Builder ("Courage Builder") and Times2 Stem Academy ("Times2"), as well as other partners including TCP Learning, to build curriculum, introduce ocean technology concepts into the school's engineering program, support students with career exploration and mentorship opportunities, and provide externship opportunities for about 150 high school students. Ms. Fairchild further advised that the grant is for about \$90,000 and will fully expend the remaining P-TECH funding.

Dr. Dann-Messier asked about the reasoning for why the P-TECH program is not going to be extended. Ms. Fairchild explained that the program was established in 2016 prior to other career tech opportunities and noted that there are now more robust programs. Ms. Donovan-Boyle commented that her only concern is that this is a relatively small amount of funding to start a program that will not be funded in the future. Keith Oliveria of Times2 stated that it is a STEM-focused school and the benefit of the program is that it will expose students to the various technologies that exist, and that the program will build a pathway for continuous engagement. Dr. Dann-Messier also asked if they are working with URI on this initiative and it was confirmed by Nishita Roy-Pope of Courage Builder that students will be going on field trips to URI and the Community College of Rhode Island ("CCRI"). She also indicated that pieces of the program can

continue into next year even when the grant is over because of what they will be able to develop this year with the funding.

Upon motion duly made by Mr. Crowley and seconded by Ms. Donovan-Boyle, the following vote was adopted:

**VOTED:** To approve awards under the Blue Youth Program component of the Pathways in Technology Early College High School program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER A GRANT UNDER THE RI REBOUNDS PLACEMAKING PROGRAM.**

Ms. Kunst explained that in January 2025 the Corporation previously approved awards for twenty-six recipients under the RI Rebounds Placemaking Phase 2 Grant Initiative, which included an award in the amount of \$200,000. However, the recipient of that conditional award can no longer move forward with the project, and the scoring committee has recommended that the award is given to the next highest-scoring proposal, which would be Blackstone Valley Tourism Council. Ms. Kunst informed the Board that Blackstone Valley Tourism Council intends to construct and install a troll sculpture in East Providence.

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

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

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. **TO RECEIVE AN UPDATE ON THE RI REBOUNDS PROGRAM.**

Ms. Kunst provided an update on the RI Rebounds Program which was implemented to help small businesses impacted by COVID-19 as the programs have now formally closed. She

shared that there were six (6) programs totaling \$36 million and they helped almost 4,000 small businesses. She presented the PowerPoint presentation attached hereto as **Exhibit F**.

Ms. Sams commented that she appreciated that the results and impact of the RI Rebounds Program were analyzed and presented. She also stated that she appreciated the attention to women- and minority-owned businesses and how they have been impacted. Ms. Sams inquired as to whether there is any indication as to what technical assistance services worked the best. Ms. Kunst explained that businesses that received accounting, bookkeeping, and legal services for employment matters were those that were able to move the needle for themselves.

Governor McKee offered closing comments and advised that the Rhode Island Football Club's opening day is May 3<sup>rd</sup>, which is sold out. He noted that the stadium and its construction has resulted in employment for hundreds of people. Governor McKee explained that the next step is the pedestrian bridge and the construction of several hundred housing units in Pawtucket.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:05 p.m. upon motion made by Mr. Crowley and seconded by Ms. Sams.

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Christopher J. Fragomeni, Secretary

APRIL 28, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT A



**RHODE ISLAND COMMERCE CORPORATION**  
**PUBLIC NOTICE OF MEETING**

A meeting of the Board of Directors of the Rhode Island Commerce Corporation ("Corporation") will be held on April 28, 2025 beginning at 5:00 p.m. at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, Rhode Island. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider approval of Innovation Vouchers (see Exhibit 1, which follows, for additional detail).\*
3. To consider the selection of a vendor for manufacturing sector mapping services.\*
4. To consider the selection of consultants for on-call, real estate and economic impact analysis services.\*
5. To consider awards under the Blue Youth Program component of the Pathways in Technology Early College High School Program.\*
6. To consider a grant under the RI Rebounds Placemaking Program.\*
7. To receive an update on the RI Rebounds program.

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

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

Savage Law Partners, LLP,  
Counsel to the Corporation

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

Dated: April 24, 2025.

Exhibit 1

Agenda item 2:

<u>Applicant</u>	<u>Amount</u>
American Cord and Webbing Co, Inc.	\$74,973
Crewless Marine Acoustics LLC	\$59,480
Electro Standards Laboratory Inc.	\$75,000
Vatn Systems, Inc.	\$73,468

APRIL 28, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

**April 28, 2025**

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

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

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

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

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

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

**RESOLVED:**

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
American Cord and Webbing Co, Inc.	\$74,973
Crewless Marine Acoustics LLC	\$59,480
Electro Standards Laboratory Inc.	\$75,000
Vatn Systems, Inc.	\$73,468

APRIL 28, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT C



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

**April 28, 2025**

**(With Respect to On-call, Real Estate and Economic Impact Analysis Services)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to on-call, real estate and economic impact analysis services (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain the vendors identified below to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following vendors for on-call real estate consultant services at the rates specified in their proposals, plus out of pocket expenses at the discretion of such officer:

- A. RES Group; and
- B. Camoin Associates

Section 2: The Authorized Officers may provide for an initial term of up to three years and thereafter may extend the term of such services for two additional terms each not to exceed one year.

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



APRIL 28, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

**April 28, 2025**

WHEREAS, pursuant to R.I. Gen. Laws § 42-64.31-1, et seq., the Pathways in Technology Early College High School program ("PTECH") funding can be utilized to support: developing and/or implementing pathways or course content that help lead to a high school diploma in targeted or growth industries for the state; and/or internships and mentorships that help lead to employment after graduation;

WHEREAS, the Corporation has created the Blue Youth Program as a component of PTECH to further PTECH goals in ocean technology sectors;

WHEREAS, the Corporation issued a request for proposals ("RFP") relative to grants under the Blue Youth Program, received proposals, and duly evaluated and scored those proposals.

WHEREAS, Tribe Academy LLC ("Tribe") was the highest-scored proposal, which proposal included a collaboration Times2 STEM Academy, the Community College of Rhode Island, Jaia Robotics, INSPIRE Environmental, Deep Blue Composites, TCP Learning, Winner's Circle XR, Crewless Marine, and the University of Rhode Island;

WHEREAS, the proposed grant to Tribe is consistent with the Corporation's grant evaluation principles previously adopted and furthers the priorities and goals of PTECH; and

WHEREAS, the Rhode Island Commerce Corporation's Board of Directors ("Board") has received a recommendation from the Corporation's staff to authorize the grant to carry out the goals of PTECH and the Blue Youth Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the "Authorized Officers"), acting singly, shall have the authority to make a grant to Tribe in an amount up to \$94,589.63 to carry out its proposal submitted in response to the RFP.

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

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

APRIL 28, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

**April 28, 2025**

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding a proposed award for Blackstone Valley Tourism Council, Inc. under the RI Rebounds Placemaking Program (the “Program”); and

WHEREAS, the proposed award is consistent with the purposes of the Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to make an award to Blackstone Valley Tourism Council, Inc. in an amount up to \$200,000 under the Program.

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

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

APRIL 28, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT F





# Rebounds Program Update

April 2025

RHODE  
ISLAND  
COMMERCE



# Rebounds Programming

Between 2022 and 2024, six programs provided businesses direct and in-kind support to recover, rebuild, and grow.

## Small Business Direct Grants

Direct support to small businesses that experienced a negative economic impact (\$12.3M).

## Take It Outside

Direct and in-kind support to expand outdoor operations & capacity (\$4.3M).

## Technical Assistance

In-kind support to strengthen and improve small business resilience (\$9.6M).

## Ventilation

Direct support to make indoor air quality capital improvements (\$1.6M).

## Energy Efficiency

Direct support to improve energy efficiency \$422K).

## Hospitality, Tourism, and Events

Grants to support significantly impacted industries in 3 categories (\$8.0M).

# Businesses Supported

3,683 Businesses supported across six programs through 4,743 individual awards.

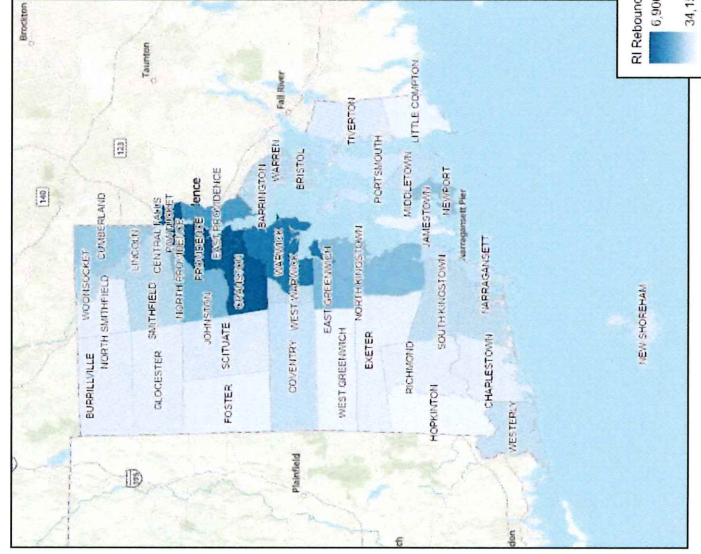
Program	Business Served	MBE/WBE (#)	MBE/WBE (%)
Small Business Direct Grant (SBDG)	2471	1498	60.1%
Take It Outside (TIO)	502	228	45.4%
Ventilation	166	101	60.8%
Energy Efficiency	64	30	46.9%
Technical Assistance (TA)	1377	905	65.7%
Hospitality, Tourism, and Events Grants* (HTE)	163	61*	44.6%

\*M/WBE Participation not tracked in Arts & Culture subprogram

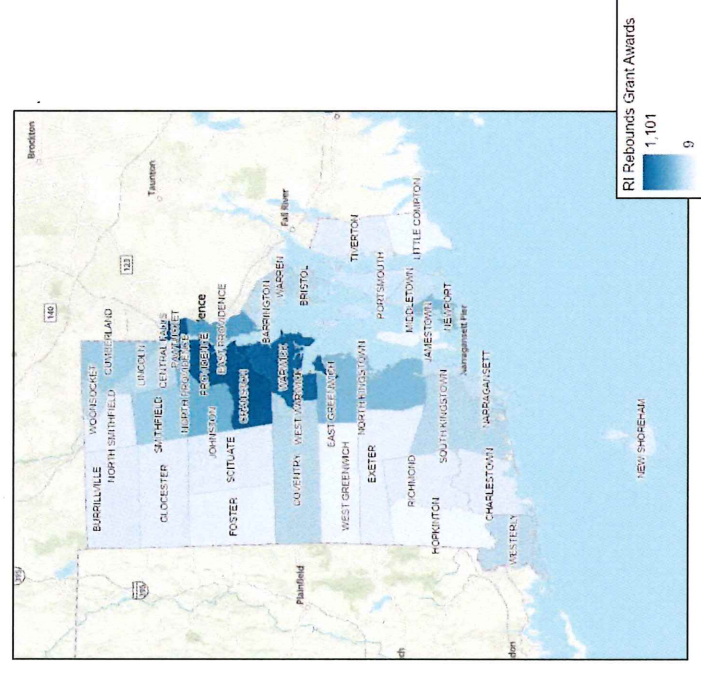


# Geographic Distribution of Awards

RI Rebounds (Dollar Value/City)



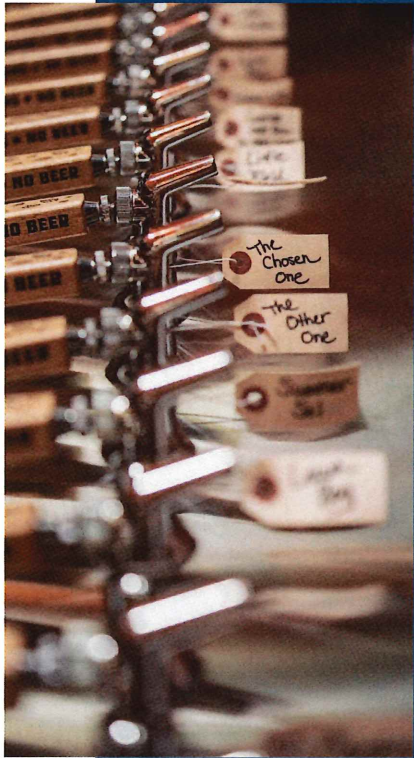
RI Rebounds (Award Count/City)



Maps show small business programs only, HTE Grants are not included

# Program Outcomes

Small Business Direct Grant; Hospitality, Tourism and Events; and Technical Assistance recipients surveyed one year after support provided.



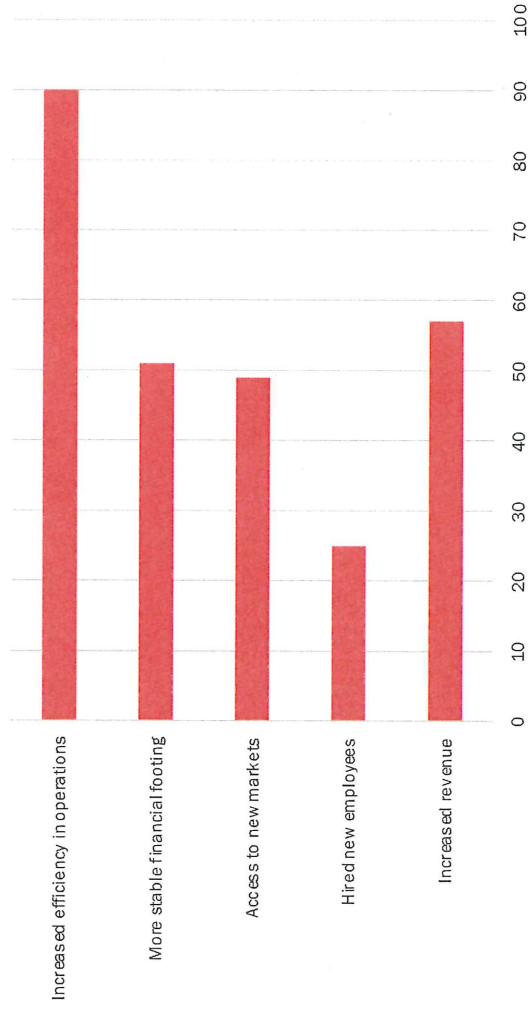
\*Survey ongoing, to be completed in June 2025



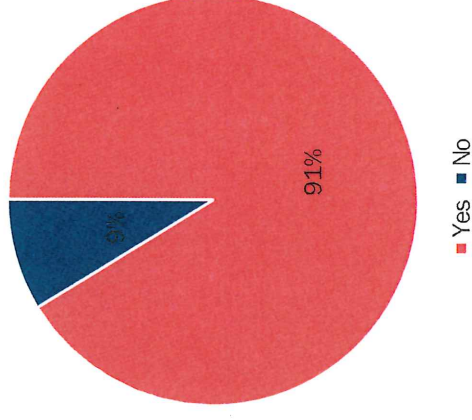
# Technical Assistance Outcomes

Businesses surveyed on whether services were beneficial and specific benefits experienced as a result.

Reported Benefits of Rebounds TA



Reported Finding Rebounds TA Beneficial



# Rebounds Feedback

## Comments provided by program beneficiaries:

- ☐ All these purchases have proven to be indispensable and have made such a positive difference in the services we are able to provide to our customers. Without a doubt, it has helped us increase our capacity to serve our customers outdoors. (Take It Outside – Narrow River Kayaks)
- ☐ “As a 40-year-old small business in East Providence, we are always looking for ways to upgrade our facility without taking away from our bottom line. Rhode Island Commerce’s Energy Efficiency Program was hassle-free and helped us modernize our repair shop’s decades old electrical panel and wiring.” (Energy Efficiency - Vargas Auto Service)
- ☐ It’s absolutely changed my life 🏠❤️🔧 (Technical Assistance –The HYVE By Honeybee)
- ☐ This funding opportunity increased revenue, assisted with administrative services, and provided helpful advice for my business. These services are essential for the development of small businesses in Rhode Island. I appreciate the opportunity to participate in the program. (Technical Assistance - Nicole Capobianco Photography)

# RI Rebounds Programs



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# Small Business Direct Grant (SBDG) Program

## Program Details

- The SBDG Program provided grants of \$2,500 or \$5,000 to eligible small businesses.
- Supplemental awards (\$800) to awardees within the food services, personal services, and arts, entertainment, and recreation industries issued in Spring of 2023.

## Program Updates

- This program is complete and remaining funds transferred to a project to support businesses impacted by the Washington Bridge Reconstruction.

Total Programmatic Funds	Grants Awarded	Grant Funds Expended	Estimated Underspend	W/MBE Participation Rate
\$12,500,000	2,471	\$12,169,312.04	\$330,687.96	60.06%

\* \$12,015,100 (to businesses) + \$181,186.50 (check processing fees) = total programmatic cost

supports the purchase of goods and services that expand small business outdoor capacity. The goods and services can support individual small business shopping & dining events.

complete.

by this program have been transferred to a project to support business Reconstruction.

## Program Details

- The TIO Program supports the purchase of goods and services that expand small business's outdoor operations and outdoor capacity. The goods and services can support individual small businesses or support outdoor markets or shopping & dining events.

## Program Updates

- This program is complete.
- Funds not utilized by this program have been transferred to a project to support businesses impacted by the Washington Bridge Reconstruction.

Data	Total Programmatic Funds	Businesses Assisted to Date	Funds Expended	Remaining Funds	W/MBE Participation Rate
As of 12/31/23	\$4,895,000	502	\$4,281,882.20	\$611,649.80	45.4%



## Program Details

The program provides reimbursement for expenses incurred to improve indoor air filtration.

- The program ended in February 2009.
- Remaining funds transferred to businesses impacted by the Reconstruction.

## Program Details

- # RECONSTRUCTION.

RHODE ISLAND COMMERCE 11



Energy Efficiency Program launched on February 5, 2024. This program provides up to \$10,000 for energy efficiency measures implemented as the result of an energy assessment or audit.

- The RI Rebounds Energy Efficiency Program launched on February 5, 2024. This program reimbursed small businesses up to \$10,000 for energy efficiency measures implemented as the result of a no cost, no obligation energy efficiency assessment or audit.

- Program application has transitioned to a Waitlist
- 64 businesses received reimbursement
- 30 of the 64 were Minority or Women Owned Businesses
- This program closed in June 2024

8

RHODE ISLAND COMMERCE

# Technical Assistance (TA) Program

## Program Details

- Phase One of the TA program assisted businesses in applying for and navigating the application processes for the Small Business Direct grant and the HTE Direct Grant (translation services, technology support, etc.)
- Phase Two of the TA program provided services to eligible small businesses through approved vendors in a range of services – marketing, legal, accounting, etc. Skills for RI's Future serves as the central vendor coordinator for this portion of the program. All services are complete and the program is closed.

## Program Updates

- Small business services are complete: In Phase 2 alone, over 68,500 hours of service were provided, with the most popular services being marketing, communications, and public relations and website development support.

Data	Total Programmatic Funds (SFRF)	Businesses Assisted to Date	Total Funds Expended	Funds obligated (SFRF)	W/MBE Participation Rate
As of 9/30/24	\$8,733,125.64	1377	\$9,596,636.77**	\$8,733,125.64	65.7%

\*\* Following the transfer of SFRF funds to the Small Business Bridge Supports program, Commerce utilized other sources of funding to fulfill contracts with TA vendors. These figures represent program totals from all sources of funding.



# Hospitality, Tourism, and Events (HTE) Grant Program

## Program Details

- The HTE grant program provides grants to businesses and organizations in three subprograms:
  - a. Restaurants, event professionals (\$12,500 grant minus any funds from SBDG)
  - b. Hotels, travel agents, tour operators (based upon net financial need - revenue lost due to COVID)
  - c. Arts/culture businesses (based upon net financial need - revenue lost due to COVID)

## Program Updates

- 32 supplemental grants awarded to applicants with unmet net financial need in the Hotels, Travel Agents, and Tour Operators and Arts and Culture subprograms in Spring 2023.
- This program is complete.

Total Programmatic Funds	Grants Awarded	Funds Expended	Funds to be Expended	Remaining Funds	W/MBE Participation Rate
\$8,000,000	163	\$7,998,949.2	\$0	\$0*	44.6%*

TAB 2



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

**May 19, 2025**

**APPROVED**

**VOTED:** To approve an amendment to the award of tax credits to Flux Marine Ltd. under the 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  
May 19, 2025

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

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

**WHEREAS:** The Corporation previously approved an award (the "Award") under the Act to Flux Marine Ltd., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and

**WHEREAS:** The Corporation's Investment Committee has reviewed and considered the proposed amendment to the Award to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the amendment to the Award; and

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

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

**RESOLVED:**

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the amendment to 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 three hundred eighty (380) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an amended incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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



## EXHIBIT 1

## **Rhode Island Commerce Corporation**

### **Qualified Jobs Incentive Tax Credits – Economic Impact Analysis**

#### ***Flux Marine Ltd. Application***

##### **Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Flux Marine Ltd. (“the Company”), a manufacturer of electric outboard marine engines currently based in Bristol, Rhode Island. The requested credits would be issued in connection with the Company’s plan to expand its manufacturing operations in Rhode Island.

The Company now employs 34 full-time workers and 3 contract workers at its Bristol, RI location. It is proposing to add 11 new jobs in Year 4 and 15 new jobs in Year 5 at the 40,990 square-foot facility it is leasing in Bristol, rising to a minimum of 64 new employees in Year 6. Starting in Year 6, the Company expects the growth of its Rhode Island workforce to accelerate, reaching a projected total 380 workers in Year 10. Its employees in Bristol would include engineers, managers, assembly technicians, supply chain specialists, and sales and support staff, with a median annual salary of \$105,000.

The Company would further commit to maintaining this level of employment through Year 12.

Based on these commitments, Rhode Island Commerce estimates that that the Company would be eligible for Qualified Job Incentive credits totaling \$4,625,434.

This analysis was prepared by Appleseed on May 6, 2025. Appleseed is a consulting firm with nearly thirty years of experience in economic impact analysis.

##### **Jobs Analysis**

###### ***Construction***

As noted above, Flux Marine is operating from leased space at 500 Wood Street in Bristol. Preparation of this space for the Company’s use has entailed some modest capital expenditures – for the build-out of office space, for air conditioning and for improved lighting – at an estimated cost of \$580,000. Neither the Company nor the property owner has requested any assistance from the State with regard to these costs. Nevertheless, to provide a more complete assessment of the project’s impact from inception, Appleseed assessed the economic impact of the Company’s planned capital spending at 500 Wood Street.

Based on data provided by the Company, Appleseed estimates that in 2025, this spending would directly and indirectly account for:

- 3 jobs in Rhode Island, with \$223,700 earnings (in 2025 dollars);
- \$526,000 in statewide economic output; and
- A one-time increase of \$310,100 in Rhode Island’s annual GDP.

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

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

	Jobs	Earnings	Value added	Output
<b>Direct</b>	2	\$185.9	\$245.2	\$415.8
<b>Indirect</b>	1	\$37.8	\$64.9	\$110.2
<b>Total</b>	3	\$223.7	\$310.1	\$526.0

### ***Annual operations***

As noted above, the Company plans to employ a minimum of 64 new full-time workers (a majority of whom will be engineers) at its new location in Bristol in Year 5, with a median annual salary of \$105,000.

Based on data provided by the Company, Appleseed estimates that in 2035, its ongoing operations in Rhode Island will directly and indirectly account for:

- 677 jobs in Rhode Island;
- \$65.35 million in annual earnings (in 2025 dollars);
- \$248.81 million in statewide economic output; and
- An increase of \$103.38 million in Rhode Island's annual GDP.

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

**Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2025 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	380	\$38.56	\$64.51	\$181.11
<b>Indirect</b>	290	\$26.11	\$37.97	\$65.10

<b>Total</b>	670	\$64.67	\$102.30	\$246.21
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In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Bristol would in Year 10 result in a projected increase of approximately \$2.036 million in annual state tax revenues, including:

- \$1.145 million in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$747,000 in state sales taxes paid on those workers' taxable household spending; and
- \$144,000 in state business taxes.

### **Hiring**

The Company posts all job openings and connects with prospective applicants through its website. Select candidates are invited to prepare a fifteen-minute presentation to a panel of managers on how they would address a pre-identified engineering challenge. The final stage of the process is a series of one-on-one interviews.

Flux Marine also offers both full-time and part-time internships in a variety of fields to college students, both during the academic year and the summer.

### **Benefits**

The Company's employee benefits include medical insurance, optional dental and vision coverage, ten standard five floating holidays, and paid time off.

### **Impact**

The state fiscal impact of the requested tax credits is estimated to be approximately \$4.625 million (in 2025 dollars) in forgone state revenue over ten years. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$102.30 million in Year 10, the estimated associated job creation, and a gross increase of approximately \$11.675 million in personal income, sales and business taxes during the twelve-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the location of the Company's headquarters, research and development and manufacturing operations in Bristol will benefit Rhode Island in other ways, including:



- Highlighting the state's attractiveness as a location for firms that are part of the "ocean economy."
- Highlighting Rhode Island's attractiveness as a location for firms that are helping to drive the transition from fossil fuels to electricity.
- Attracting highly-skilled designers, engineers, managers and manufacturing workers to Rhode Island.
- Creating opportunities for collaboration between the Company and Rhode Island's engineering, design and business schools.

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

TAB 3

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

**May 19, 2025**

**APPROVED**

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

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

May 19, 2025

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

**WHEREAS:** Chapter 64.28 of Title 44 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Network Matching Grants ("Grants") as set forth in the Rules (defined below); and

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

**WHEREAS:** The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the "Recipients") for an award of a Grant; and

**WHEREAS:** The Board of Directors of the Corporation (the "Board") received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grants to the Recipients in accordance with the Innovation Act and the Rules.

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

**RESOLVED:**

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to each Recipient in the amounts set forth in Exhibit 1 and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of a Grant Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;



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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
DESIGNxRI	\$75,000
Fuerza Laboral	\$50,000
Herreshoff Marine Museum	\$59,000
RIHub	\$127,614.72
Social Enterprise Greenhouse	\$50,000

TAB 4

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

**May 19, 2025**

**APPROVED**

**VOTED:** To approve the selection of on-call, ocean economy foreign direct investment consultants pursuant to the resolution submitted to the Board.



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

**May 19, 2025**

**(With Respect to On-Call, Ocean Economy Foreign Direct Investment Consulting Services)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to on-call, ocean economy foreign direct investment consulting services (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain the vendors identified below to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following vendors not the exceed the following amounts or the following terms:

<b>Vendor</b>	<b>Term Maximum</b>	<b>Contract Maximum</b>
Spirit Advisory, LLC	24 months	\$247,293
LotusFDI B.V	24 months	\$150,000

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

TAB 5

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

**May 19, 2025**

**APPROVED**

**VOTED:** To approve the selection of consultants for tourism advertising, public relations, and media buying services pursuant to the resolution submitted to the Board.

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

**May 19, 2025**

**(With Respect to the Selection of Consultants for Tourism Advertising, Public Relations,  
and Media Buying Services)**

WHEREAS, the Rhode Island Commerce Corporation ("Corporation") issued a request for proposals ("RFP") for tourism advertising, public relations, and media buying services ("Services");

WHEREAS, Zimmerman Agency and The RDW Group, Inc. (collectively, "Vendors") provided the Corporation with responses to the RFP to perform the Services; and

WHEREAS, the Board of Directors of the Corporation received a presentation and recommendation from staff for the selection the Vendors to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following Vendors for the Services as presented to the Board of the Corporation for a term of one year with an option, at the sole discretion of the Corporation, to extend the term by two additional one year periods. Below are the maximum annual expenditures approved for the identified vendors:

<b>Firm</b>	<b>Annual Maximum</b>
Zimmerman Agency	\$4,000,000
RDW Group	\$4,000,000

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



TAB 6

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

**May 19, 2025**

**APPROVED**

**VOTED:** To approve an extension of and additional funding for the contract with The Sanborn Map Company, Inc. as presented to the Board.

TAB 7

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

**May 19, 2025**

**APPROVED**

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



TAB 8

NO VOTE