

RHODE ISLAND COMMERCE CORPORATION

AGENDA

June 10, 2024

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider grants under the RI Rebounds Placemaking Program.*
- Tab 3: To consider grants from the Main Street Rhode Island Streetscape Improvement Fund.*
- Tab 4: To consider grants under the Site Readiness Program.*
- Tab 5: To consider appointments to the Board of Directors of the Small Business Loan Fund Corporation.
- Tab 6: To consider an appointment to the Access to Capital Subcommittee of the Corporation's Board of Directors.
- Tab 7: To amend a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC.*
- Tab 8: To consider extensions and funding for the Corporation's marketing contracts with RDW Group, Inc., The Zimmerman Agency, and Duffy & Shanley, Inc.
- Tab 9: To consider an award to Anduril Industries, Inc. under the Rebuild Rhode Island Tax Credit Act (R.I. Gen. Laws § 42-64.20) and Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3).*
- Tab 10: To consider an award to PREG-DSC, LLC under the First Wave Closing Fund Act (R.I. Gen. Laws § 42-64.23).*
- Tab 11: To consider an award to American Offshore Services, LLC under the Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3).*
- Tab 12: To receive an update from the Office of Energy Resources.
- Tab 13: To consider the CPF Broadband Infrastructure Project Program Plan.
- Tab 14: To consider for approval Innovation Vouchers.*

Tab 15: To consider the engagement of Brave River Solutions, Inc. as the IT vendor for the Corporation.

Tab 16: To consider a budget modification to a grant to the Roger Williams University School of Law.

Tab 17: To ratify the Corporation's annual report.

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

TAB 1

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

June 10, 2024

APPROVED

VOTED: To approve the public session meeting minutes for the April 22, 2024 meeting as presented to the Board.

TAB 2

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

June 10, 2024

APPROVED

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

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

June 10, 2024

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

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

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

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

Recipient	Up to Amount
City of Central Falls	\$30,000
City of East Providence	\$16,666
Waterfire Providence	\$30,000
Roger Williams Park Conservancy	\$30,000
Newport Contemporary Ballet	\$20,000
Blackstone Valley Tourism Council	\$25,000
City of East Providence	\$25,000
City of Pawtucket	\$25,000
Festival Ballet Providence	\$20,000
Federal Hill Commerce Association	\$25,000
The Crescent Park Carousel Preservation Association	\$18,225
Cranston Cares	\$20,000
Downtown Providence Park Network	\$20,000
FirstWorks	\$20,000
Town of Warren	\$20,000
The Empowerment Factory	\$20,000
TOTAL	\$364,891.00

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

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

TAB 3

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

June 10, 2024

APPROVED

VOTED: To approve grants from the Main Street Rhode Island Streetscape Improvement Fund pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
GRANTS UNDER THE MAIN STREET RHODE ISLAND
STREETSCAPE IMPROVEMENT FUND ACT**

June 10, 2024

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 64.27 of Title 42 of the General Laws of Rhode Island (the “Streetscape Improvement Act”), as amended, authorizes the Corporation to issue awards (“Awards”) as set forth in the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Streetscape Improvement 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 the applicants identified on Exhibit 1 (the “Recipients”) for Awards; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Awards proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the Awards to the Recipients in accordance with the Streetscape Improvement 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 Streetscape Improvement Act, the Corporation approves the Awards to the Recipients in the amounts identified 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 an Agreement between the Corporation and each Recipient meeting the requirements of the Streetscape Improvement 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 an Award; 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 or the Chief Financial Officer (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

<u>Recipient</u>	<u>Amount</u>
City of Cranston	\$250,000
City of East Providence	\$250,000
City of Pawtucket	\$150,000
City of Providence	\$1,250,000
City of Woonsocket	\$150,000
Grow Smart RI	\$26,000
Providence Downtown Improvement District DID	\$119,867
Town of Bristol	\$250,000
Town of Cumberland	\$200,000
Town of East Greenwich	\$343,000
Town of Johnston	\$250,000
Town of Lincoln	\$100,000
Town of Middletown	\$50,000
Town of Smithfield	\$285,000
Town of South Kingstown	\$350,000
West Broadway Neighborhood Association	\$50,000

TAB 4

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

June 10, 2024

APPROVED

VOTED: To approve grants under the Site Readiness Program pursuant to the resolution submitted to the Board.

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

June 10, 2024

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding proposed awards for applicants under the Site Readiness Program (the “Program”); and

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

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

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

Recipient	Amount
Town of Warren	\$155,000
Town of North Smithfield	\$150,000
50 Sims, LLC	\$125,000
Town of Middletown	\$125,000
Town of Barrington	\$30,000
TOTAL	\$585,000.00

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

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

TAB 5

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

June 10, 2024

APPROVED

VOTED: To approve the appointment of Amy Grybowski and Joseph Farmer to the Board of Directors of the Small Business Loan Fund Corporation.

TAB 6

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

June 10, 2024

APPROVED

VOTED: To approve the appointment of Steven Issa to the Access to Capital Subcommittee of the Corporation's Board of Directors.

TAB 7

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

June 10, 2024

APPROVED

VOTED: To approve an amendment to a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC pursuant to the resolution submitted to the Board.

TAB 8

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

June 10, 2024

(With Respect to the Extension of Marketing Contracts)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) previously authorized the engagement of Zimmerman Agency (“Zimmerman”) and The RDW Group, Inc. (“RDW”) to perform tourism advertising, public relations, and media buying services (“Media Services”);

WHEREAS, the Board previously authorized the engagement of Duffy & Shanley, Inc. (“D&S,” or collectively with Zimmerman and RDW, the “Vendors”) for advertising and public relation services for blue- and non-blue economy sectors (“Advertising Services,” or collectively with the Media Services, the “Services”); and

WHEREAS, the Board received a presentation and recommendation from staff for the extension of the contracts with Zimmerman, RDW, and D&S for 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 extension of the contracts with the Vendors for the Services as presented to the Board as follows:

Firm	Contract Period	Maximum Expenditure during Contract Period
Zimmerman Agency	Through June 30, 2025	\$4,000,000
The RDW Group, Inc.	Through June 30, 2025	\$4,000,000
Duffy & Shanely, Inc. (non-blue economy sectors)	Through August 31, 2024	\$25,000
Duffy & Shanely, Inc. (blue economy sectors)	Through August 31, 2024	\$25,000

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

TAB 9

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

June 10, 2024

APPROVED

VOTED: To approve an award to Anduril Industries, Inc. under the Rebuild Rhode Island Tax Credit Act (R.I. Gen. Laws § 42-64.20) and Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3) pursuant to the resolution submitted to the Board.

TAB 10

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

June 10, 2024

APPROVED

VOTED: To approve an award to PREG-DSC, LLC under the First Wave Closing Fund Act (R.I. Gen. Laws § 42-64.23) pursuant to the resolution submitted to the Board.

TAB 11

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

June 10, 2024

APPROVED

VOTED: To approve an award to American Offshore Services, LLC under the Rhode Island Qualified Jobs Incentive Act (R.I. Gen. Laws § 44-48.3) pursuant to the resolution submitted to the Board.

TAB 12

NO VOTE

TAB 13

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

June 10, 2024

APPROVED

VOTED: To approve the CPF Broadband Infrastructure Project Program Plan as presented to the Board.

TAB 14

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

June 10, 2024

APPROVED

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

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

June 10, 2024

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>
Beehive Handmade, LLC	\$33,445
Just Breathe, LLC	\$75,000

TAB 15

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

June 10, 2024

APPROVED

VOTED: To approve Brave River Solutions, Inc. as the IT vendor for the Corporation pursuant to the resolution submitted to the Board.

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

June 10, 2024

(With Respect to IT Services)

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals in relation full-service support for desktop, networking, backup and recovery, Chief Information Officer/IT Management Services (CIO Services), and on-demand 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 Brave River Solutions, Inc. (the “Vendor”) to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, 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 Vendor for the Services for a term of three years, with an option to extend the term for by and additional three consecutive one year terms.

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

TAB 16

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

June 10, 2024

APPROVED

VOTED: To approve a budget modification to a grant to the Roger Williams University School of Law as submitted to the Board.

TAB 17

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

June 10, 2024

APPROVED

VOTED: To ratify the Corporation's annual report as submitted to the Board.