

RHODE ISLAND COMMERCE CORPORATION

AGENDA

June 1, 2026

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider approval of grants under the Network Matching Grant Program.*

Tab 3: To consider amendments to the rules and regulations for the Renewable Energy Development Fund.

Tab 4: To consider an extension of the contract with Duffy & Shanley, Inc.

*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

June 1, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the April 27, 2026 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

April 27, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on April 27, 2026, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Liz Catucci, Patrick Crowley, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Directors absent were: Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Bill Stone, and William Tsonos.

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 5:03 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 Ms. Catucci, the following vote was adopted:

VOTED: To approve the public session meeting minutes for the April 1, 2026, meeting as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

3. **TO CONSIDER THE AWARD OF INCENTIVES TO SOLID STATE MARINE, LLC UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, requested the Board’s approval for an award of incentives in the amount of approximately \$550,000 to Solid

State Marine, LLC (“Solid State”) under the Rhode Island Qualified Jobs Incentive Act. Mr. Miller explained that Solid State has licensed proprietary technology for the design and manufacture of batteries for use in marine applications. He stated that Solid State plans to relocate from its current out-of-state location to Pawtucket, Rhode Island to commercialize the technology. Mr. Miller explained that Solid State proposed twenty (20) new jobs with a median salary of \$100,000.

Mr. Wadensten advised that the Investment Committee reviewed the request. He asked about safety measures at the facility in Pawtucket. Tom Calef, CEO of Solid State, explained that the company’s batteries use different technology than other advanced batteries and that, in the event of a safety hazard, they can be extinguished with a standard fire extinguisher. He also noted that the City of Pawtucket has worked closely with Solid State to help ensure the facility is safe and that modifications were made in response to inspections.

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

VOTED: To approve Solid State Marine, LLC for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

Governor McKee asked Mr. Calef about the projected number of new hires, and Mr. Calef explained that twenty is its conservative estimate, but that it plans on growing an additional sixty to eighty employees within seven years.

Secretary Pryor thanked members of the Corporation’s team for their efforts, including President Bennett, George Panichas, Chris Cannata, and Jeff Miller. Mr. Calef also recognized the Corporation’s staff for its help during this process.

4. **TO CONSIDER THE ISSUANCE OF THE CORPORATION’S \$174,000,000 GRANT ANTICIPATION REFUNDING BONDS (RHODE ISLAND DEPARTMENT OF TRANSPORTATION), SERIES 2026 A AND THE SELECTION OF LEAD UNDERWRITER.**

Neil Martin, the Corporation’s Managing Director of Financial Programs, requested the Board’s approval to adopt a resolution for the purpose of issuing the Corporation’s Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation), Series 2026 A in an amount not-to-exceed \$180,000,000, and for the purpose of selecting JP Morgan Securities LLC (“JP Morgan”) as the lead underwriter for the bond issuance. He stated that the Access to Capital Subcommittee considered the request and recommended its approval to the Board.

Mr. Martin explained that, in 2016, the Corporation issued its Grant Anticipation Revenue Vehicles (“GARVEE”) Bonds and that this issuance will refinance those bonds, saving \$12.7 million in interest expenses over the next five years. He noted that the bonds are paid from the annual federal transportation funds received by the State of Rhode Island.

Regarding the selection of lead underwriter, Mr. Martin explained that the Corporation issued a Request for Proposals and received ten responses. He stated that JP Morgan scored the highest, noting its extensive experience with GARVEE and local bond issuances.

Mr. Wadensten stated that he reviewed the request with the Access to Capital Subcommittee and commented that the refunding will generate a significant amount of savings. He also recognized JP Morgan’s expertise in this area.

Governor McKee asked about the interest rate, and Mr. Martin stated that the projected interest rate is 2.74% over a five-year term.

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

VOTED: To approve the issuance of the Corporation’s \$174,000,000 Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation), Series 2026 A and the selection of lead underwriter pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Jason Macari, Carol O’Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

5. TO CONSIDER APPROVAL OF AN INNOVATION VOUCHER.

Lisa Carnevale, the Corporation’s Vice President of Innovation Initiatives, requested the Board’s approval to award a knowledge provider Innovation Voucher grant to Native Orthopaedics totaling \$75,000. She stated that Native Orthopaedics developed Dragonfly technology, which provides tensioning and knotless adjustable suture fixation. Ms. Carnevale explained that the technology received U.S. Food and Drug Administration (“FDA”) clearance and that Native Orthopaedics seeks to expand the technology for use in suspensory fixation procedures for ligament reconstruction. She stated that the voucher will help Native Orthopaedics enter a significantly larger and more demanding market, position the company for follow-on funding, and complete the 510(k) dossier for the new system.

Mr. Wadensten asked whether this technology may eventually be extended for use in repairing other areas of the body, and Sam Grossman, Chief Technology Officer of Native

Orthopaedics, explained that the knee is the primary focus, but that there are also potential locations for rotator cuff and shoulder repair. Mr. Wadensten also asked about the company's background. Mr. Grossman explained that the company was co-founded by a sports medicine surgeon and that the company's co-founder, Chief Technology Officer, and Chief Marketing Officer are based in Rhode Island, while manufacturing operations occur on the West Coast.

President Bennett asked whether the technology repairs the existing ACL so that replacement is unnecessary, and Mr. Grossman explained that there is both a repair method and a reconstruction method involving replacement.

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

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

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Jason Macari, Carol O'Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

6. **TO CONSIDER AN AMENDMENT TO THE INNOVATION VOUCHER AWARDED TO HA BIOSCIENCES, LLC.**

Ms. Carnevale explained that a knowledge provider voucher to HA Biosciences, LLC was previously approved by the Board, and that an amendment has been requested to change the knowledge provider from Women & Infants Hospital to Kent Hospital. She explained that Women & Infant's Hospital can no longer host the research and development activities. Ms. Carnevale further explained that Kent Hospital is also within the Care New England health system and that the researchers associated with the project will remain the same.

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

VOTED: To approve the amendment to the Innovation Voucher awarded to HA Biosciences, LLC as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Jason Macari, Carol O'Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

7. **TO CONSIDER ADOPTION OF AN UPDATED BUSINESS ENTITY AUTHORIZATION RESOLUTION WITH WASHINGTON TRUST MANAGEMENT.**

Christopher Fragomeni, the Corporation's legal counsel, explained that the resolution with Washington Trust Management ("Washington Trust") identifies the Corporation's authorized signatories for purposes of administering the Corporation's accounts at Washington Trust, including administration of the Corporation's pension plan. He noted that the document will be updated as changes occur in the Corporation's leadership and officers.

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

VOTED: To authorize adoption of the updated Business Entity Authorization Resolution as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Jason Macari, Carol O'Donnell, Donna Sams, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

8. **TO RECEIVE AN UPDATE ON READY, SET, RHODY.**

Silvana Mercado, the Corporation's Resiliency Manager, provided an update on Ready, Set, Rhody. She explained that Ready, Set, Rhody webpage can be accessed through the Corporation's website under Small Business Resiliency. Ms. Mercado explained that Ready, Set, Rhody is funded through a grant from the U.S. Economic Development Administration ("EDA") and is a partnership between the Corporation and the Rhode Island Division of Statewide Planning. She further explained that the program delivers targeted infrastructure vulnerability assessments for twelve main street districts in Rhode Island that are vulnerable to flooding. Ms. Mercado also reviewed the various resources that are available on the webpage, which can be accessed [here](#).

Mr. Wadensten asked about utilization of the resources offered, and Ms. Mercado explained that the documents provided are a compiled set of national, state, and local resources for businesses relating to preparedness and disaster recovery, and that contact information and external links to the resources are available on the Ready, Set, Rhody website. Daniela Fairchild, the Corporation's Chief Strategy Officer, commented on the quality of the resources and noted that the project was very successful.

Mr. Wadensten commented that the Corporation received recognition from Providence Business News as one of its 2026 Best Places to Work. He stated that an event will be held on June 11, 2026, and invited the Board Members to attend. He recognized Emilee Carney for submitting the Corporation's application for the award.

Governor McKee offered closing comments and noted that an off-site meeting will be held on May 28, 2026, at Mr. Macari's business. He stated that the meeting will provide an opportunity to discuss the impact of the Corporation's work and encouraged Board members to connect with Secretary Pryor regarding any topics they would like to discuss. Mr. Wadensten also commented on providing the Board with a Gallup strengths assessment, noting the importance of collaboration through the utilization of individualized strengths.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:27 p.m. upon motion made by Mr. Crowley and seconded by Ms. Catucci.

Christopher J. Fragomeni, Secretary

APRIL 27, 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 **April 27, 2026** beginning at **5:00 p.m.** at the offices of the Corporation, **315 Iron Horse Way, #101, Providence, Rhode Island**. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the award of incentives to Solid State Marine, LLC under the Rhode Island Qualified Jobs Incentive Act.*

Solid State Marine, LLC designs and manufactures advanced lithium battery systems purpose-built for marine and industrial electrification. The company is planning to locate manufacturing operations at a facility in Pawtucket that will create new full-time jobs in Rhode Island.

3. To consider the issuance of the Corporation’s \$174,000,000 Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation), Series 2026 A and for selection of lead underwriter.*
4. To consider approval of an Innovation Voucher.*

<u>Recipient</u>	<u>Amount</u>
Native Orthopaedics	\$75,000

5. To consider an amendment to the Innovation Voucher awarded to HA Biosciences, LLC.*
6. To consider adoption of an updated Business Entity Authorization Resolution with Washington Trust Wealth Management.
7. To receive an update on Ready, Set, Rhody.

*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: April 23, 2026.

APRIL 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
April 27, 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 Solid State Marine, 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 20 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 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

Solid State Marine Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Solid State Marine (“the Company”), a West Bridgewater, Massachusetts-based firm, founded in 2023, that specializes in the design, development, assembly and marketing of solid-state lithium batteries for use in marine applications. The Company’s solid-state power cells offer several advantages over lithium-ion batteries that use liquid electrolytes, including lighter weight, higher energy density, faster charging and longer battery life.

The Company is planning to move its operations from Massachusetts to newly leased space at 99 Webster Street in Pawtucket. Its initial Rhode Island-based employees began working at its new Pawtucket location during the first quarter of 2026. The Company is expected to employ 14 workers in Pawtucket by the end of 2026; 19 by the end of 2027; and 24 by the end of 2028.

According to data provided by the Company, the median earnings of its 24 employees would be \$100,000.

In exchange for a commitment to reach at least 20 jobs in Rhode Island by 2028, and to maintain that number through 2035, the Company is requesting Qualified Jobs Incentive tax credits with a total value of \$548,201.

This analysis was prepared by Appleseed, a consulting firm with nearly thirty years’ experience in economic impact analysis.

Jobs Analysis

Construction

The Company estimates that fitting out its space at 99 Webster Street for its intended uses will cost approximately \$3.25 to \$4.25 million.¹ Although neither the Company nor its landlord are seeking state assistance in financing these improvements, the work involved will have an impact on Rhode Island’s economy.

¹ In addition to spending on construction, the Company expects to spend approximately \$4.25 million on purchases of equipment, fixtures and furnishings for its new facility. For purposes of this analysis, however, we assume that most of this total will be spent on items procured from out-of-state sources; it will thus have only a limited impact within Rhode Island. Moreover, because machinery and equipment used in manufacturing is exempted from the State’s sales and use tax, the impact on state tax revenues will also be minimal.

Assuming a total cost of \$3.75 million, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that this expenditure will directly and indirectly account for:

- 21 jobs in Rhode Island over two years;
- \$1.924 million in earnings (in 2026 dollars);
- \$4.864 million in statewide economic output; and
- A one-time increase of \$2.477 million in Rhode Island's GDP.

These impacts are summarized below in Table 1.

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

	Jobs	Earnings	Value added	Output
Direct	17	\$1,571.4	\$1,797.4	\$3,750.0
Indirect	4	\$352.7	\$679.3	\$1,113.8
Total	21	\$1,924.1	\$2,476.7	\$4,863.8

In addition to the impacts cited in Table 1, Appleseed estimates that spending on construction would generate approximately \$110,000 in Rhode Island state tax revenues, including:

- \$54,000 in state sales and use taxes paid by the Company and its suppliers on purchases of materials and equipment used in construction
- \$34,000 in state personal income taxes paid by workers employed on the project by the Company or its suppliers and subcontractors
- \$9,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$10,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$3,000 in other state taxes and fees

Annual operations

As noted above, the value of the tax credits requested by the Company is based on its commitment to hire at least 20 new employees in Rhode Island by the end of 2028; and to maintain at least that number of jobs through 2037. The Company estimates, however, that the number of workers employed at its Pawtucket facility in 2028 will total 24. Because none of these jobs would be located in Rhode Island, but for the Company's decision to move its operations from Massachusetts, we include all 24 in our analysis of the project's economic and tax revenue impacts.

Based on data provided by the Company, Appleseed estimates that in 2029, its operations in Rhode Island will directly and indirectly account for:

- 38 jobs in Rhode Island;
- \$3.650 million in annual earnings (in 2029 dollars);
- \$18.556 million in statewide economic output; and
- An increase of \$6.045 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 1: Direct, indirect and total annual impact of Solid State Marine's Rhode Island operations (income, value-added and output in millions of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct	24	\$2,364.7	\$3,775.9	\$14,170.3
Indirect	14	\$1,285.8	\$2,269.2	\$4,385.7
Total	38	\$3,650.5	\$6,045.1	\$18,556.0

Appleseed estimates that in addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would directly and indirectly result in a projected increase of approximately \$227,000 in annual state tax revenues in 2029, including:

- \$92,000 in state sales and use taxes paid by the Company on purchases of taxable goods and services used in the course of its operations; or paid by its Rhode Island-based subcontractors and suppliers in the course of their work for the Company
- \$60,000 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
- \$46,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$23,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$6,000 in other state taxes and fees

Hiring

SSM will fill the new positions using standard hiring practices including: role definition and posting, structured interviews (phone screening and technical/skills assessment for engineering roles, hands-on evaluation for manufacturing roles), reference checks as appropriate, and consistent onboarding focused on safety, quality procedures, and production training.

SSM will prioritize local and regional recruiting to build a Rhode Island-based workforce, including partnerships with workforce development resources, technical schools/community colleges, and targeted recruiting for engineering and leadership roles.

Benefits

SSM expects to offer a competitive benefits package that may include medical insurance and dental/vision coverage options, paid time off/holidays, and other standard benefits customary for full-time employees. Where applicable, SSM may offer performance-based incentives and/or retirement savings options consistent with company policy and market norms.

Impact

The state fiscal impact of the requested tax credits is estimated to be \$548,201 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 \$6.045 million in 2030, the estimated associated job creation, and a gross increase of approximately \$2.605 million in state personal income, sales, business and other taxes during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

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 employed and the wages actually paid by the Company.

In addition to benefits outlined above, the relocation the Company's operations from Massachusetts to Pawtucket, and its subsequent expansion, would contribute in other ways to vitality of Rhode Island's economy, including:

- Highlighting Rhode Island's attractiveness as a location for companies engaged in the development of the "blue economy"
- Adding to the emergence of a cluster of Rhode Island firms that are helping to drive the transition from an economy powered by fossil fuels to one powered by electricity
- Upgrading and bringing back into fully active use a vacant, 66-year-old, 30,000 square-foot industrial building in Pawtucket
- Adding to the city's base of taxable tangible property

APRIL 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$180,000,000 OF GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF TRANSPORTATION) SERIES 2026 A OF THE RHODE ISLAND COMMERCE CORPORATION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT, ANY APPROPRIATE AGREEMENTS WITH THE STATE OR ANY OF ITS AGENCIES, DEPARTMENTS OR OTHER POLITICAL SUBDIVISIONS OR INSTRUMENTALITIES AND THE FEDERAL GOVERNMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

April 27, 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 “Issuer Act”); and
- WHEREAS: The Corporation has full power pursuant to the Issuer Act and Sections 8 and 10 of Article 36 of Chapter 376 of the Rhode Island Public Laws of 2003, as amended from time to time, including as amended pursuant to Sections 4 and 5 of Chapter 4 of the Rhode Island Public Laws of 2016, pursuant to Section 6 of Article 6 of Chapter 88 of the Rhode Island Public Laws of 2019 and pursuant to Section 3 of Article 4 of Chapter 117 of the Rhode Island Public Laws of 2024 (collectively, the “Program Act”, and together with the Issuer Act, the “Act”) to issue bonds and notes to finance the design, construction, equipping and completion of certain highway and bridge improvement projects (as defined in the Program Act) (the “Highway Projects”), and to make such determinations, enter into such agreements, to deliver such instruments and to take such other actions as it shall deem necessary or desirable to effectuate the financing of the Highway Projects; and
- WHEREAS: On September 26, 2016, the Corporation passed a resolution authorizing the issuance of the Rhode Island Commerce Corporation \$245,925,000 Grant Anticipation Bonds (Rhode Island Department of Transportation), Series 2016B (the “2016B GARVEE Bonds”) pursuant to the Act; and
- WHEREAS: The Act and R.I. General Laws § 35-18-3 authorizes the Corporation to refinance the Series 2016B GARVEE Bonds, provided that the refunding shall provide a net benefit to the Corporation; and
- WHEREAS: The Corporation hereby authorizes a series of refunding Bonds (the “Series 2026 A Bonds”) to refinance all or any portion of the Series 2016B GARVEE Bonds as it expects a net present value savings in excess of two and one half percent (2½ %) based upon current market rates; and
- WHEREAS: The Series 2026 A Bonds shall be issued to refinance the Series 2016B GARVEE Bonds; and

WHEREAS: Pursuant to the Act, the Corporation may enter into such agreements or cause to be prepared such documents as it deems necessary or appropriate (the "Program Documents") (i) with or by any agency, department or instrumentality of the United States of America, (ii) with or by the State, the Rhode Island Department of Transportation, the Rhode Island Department of Administration or any other agencies, departments or instrumentalities or political subdivisions of the State, and (iii) with or by any other person or entity, in order to provide for the payment of, or other matters in connection with, the Series 2026 A Bonds; and

WHEREAS: With respect to the Series 2026 A Bonds, the Corporation proposes to enter into various financing documents (collectively, the "Financing Documents", together with the Program Documents, are hereinafter referred to as the "Documents"), including: (a) a supplemental indenture authorizing the Series 2026 A Bonds (the "Supplemental Indenture"); (b) any bond insurance and/or debt service reserve guarantee agreements or surety policies and related security documents deemed to be in the public interest; (c) preliminary and final official statements or other offering documents or materials relating to the Series 2026 A Bonds (the "Official Statement"); (d) a bond purchase agreement relating to the Series 2026 A Bonds (the "Bond Purchase Agreement"); and (e) such other agreements, instruments, certificates or documents as deemed necessary or desirable; and

WHEREAS: The Corporation desires to assist the State and the Rhode Island Department of Transportation in refinancing the Series 2026 A Bonds through the issuance of the Series 2026 A Bonds pursuant to a master indenture (the "Master Indenture") and the Supplemental Indenture by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee in interest to J.P. Morgan Trust Company, National Association (the "Trustee") under the Act; and

WHEREAS: The Highway Projects are authorized under the Program Act; and

WHEREAS: The issue of the Series 2026 A Bonds is authorized under the Act; and

WHEREAS: JP Morgan Securities LLC, as the senior managing underwriter (together with any other underwriters named in the Bond Purchase Agreement, the "Underwriters"), has submitted to the Corporation a proposal to sell the Series 2026 A Bonds pursuant to the Bond Purchase Agreement; and

WHEREAS: The Series 2026 A Bonds will be sold by the Underwriters pursuant to an Official Statement.

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

RESOLVED: 1. It is has previously been found and determined that (a) undertaking the Highway Projects will prevent or reduce unemployment or underemployment in the State and will generally benefit economic development in the State; (b) adequate provision has been made or will be made for the payment of the cost of the acquisition,

construction, operation, and maintenance and upkeep of the Highway Projects; (c) with respect to any real property acquired for the Highway Projects, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Highway Projects are in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, if any; and (e) the Highway Projects are in conformity with the applicable provisions of the State Guide Plan, if any.

2. To accomplish the purposes of the Act and to provide for the refinancing of the 2016B GARVEE Bonds, the issuance of the Series 2026 A Bonds are hereby authorized, subject to the provisions of this Resolution. The Series 2026 A Bonds shall be dated as provided in the Supplemental Indenture, shall be in an aggregate principal amount not to exceed \$180,000,000, shall have a term not exceeding that permitted under the Act, and shall be issued as fully registered obligations. Said bonds shall bear such other terms as are set forth in the Supplemental Indenture.

3. As required by the Act, the Corporation shall prepare and publicly release an analysis of the impact that the proposed issuance of the Series 2026 A Bonds will or may have on the State.

4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Managing Director of Financial Programs (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to select the Underwriters for the issuance of the Series 2026 A Bonds and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each acting singly, is hereby authorized to affix a seal of the Corporation on the Series 2026 A Bonds and on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary of the Corporation for all purposes under this Resolution.

5. The Series 2026 A Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the Master Indenture and Supplemental Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Series 2026 A Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of principal, premium, if any, or interest on the Series 2026 A Bonds.

6. The Series 2026 A Bonds shall be issued on a tax-exempt or taxable basis. In connection with any issuance of the Series 2026 A Bonds on a tax-exempt basis, each Authorized Officer is hereby authorized to take all lawful acts as necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that

the interest on the Series 2026 A Bonds is exempt from federal income taxation to the extent provided in Section 103 of the Code, and to execute and deliver a tax certificate in connection with the foregoing.

7. The execution and delivery of the Documents and all related ancillary documents deemed necessary and appropriate and in the best interest of the Corporation by an Authorized Officer are hereby authorized.

8. The Series 2026 A Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Authorized Officers are, and each acting singly hereby is, authorized to determine the formal designation of the Series 2026 A Bonds, the aggregate principal amount of the Series 2026 A Bonds to be sold, and to determine the maturity dates and any prepayment provisions and the other terms thereof, to make the Series 2026 A Bonds conform to the Master Indenture and Supplemental Indenture as the same may be amended by the parties, all without exceeding the limitations on the aggregate principal amount, maturity and debt service with respect thereto set forth in the Program Act.

9. The Series 2026 A Bonds shall be executed in the manner provided in the Master Indenture and Supplemental Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters upon special instructions to that effect.

10. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the Documents 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 or 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 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.

11. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to cause the proceeds from the sale of the Series 2026 A Bonds to be disbursed as provided in the Documents.

12. The Corporation hereby consents to the use and distribution of an Official Statement with such changes, insertions and omissions as may be necessary or desirable by an Authorized Officer for the use by the Underwriters in the sale of the Series 2026 A Bonds in accordance with the Bond Purchase Agreement. The Corporation will not be responsible for any information set forth therein except as specifically set forth in the Bond Purchase Agreement.

13. To the extent not contrary to applicable law, the Corporation shall collect from proceeds of the Series 2026 A Bonds a one-time administrative fee as determined by an Authorized Officer.

14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Project and the Series 2026 A Bonds and the purposes of the Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.

15. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.

16. The Corporation hereby ratifies and approves in all respect the appointment of The Bank of New York Mellon Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association.

17. The Corporation hereby ratifies and approves in all respect the engagement of Hawkins Delafield Wood LLP and DarrowEverett LLP as co-bond counsel.

18. This Resolution shall take effect immediately.

APRIL 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

April 27, 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 the 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 Recipient 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 Recipient 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>
Native Orthopaedics	\$75,000

APRIL 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

BUSINESS ENTITY AUTHORIZATION RESOLUTION

Washington Trust Wealth Management is hereinafter referred to as "Washington Trust" .

RI COMMERCE CORPORATION , a corporation, limited liability company, partnership, non-profit corporation,
(entity name)

governmental body or other business entity, is hereinafter referred to as the "Business Entity" .

I, _____, certify that I am Secretary (clerk) of the above-named Business Entity organized under the laws of RI , Federal Employer I.D. Number _____, that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the governing body of the Business Entity duly and properly called or by written consent. These resolutions have not been rescinded or modified.

AGENTS

Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

- | | <u>Name and Title or Position</u> |
|----|-----------------------------------|
| A. | _____ |
| B. | _____ |
| C. | _____ |
| D. | _____ |
| E. | _____ |
| F. | _____ |

POWERS GRANTED

Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.

Indicate A, B, C, D, E and/or F	Description of Power	Indicate number of signatures required
_____	(1) Exercise all of the powers listed in this resolution.	_____
_____	(2) Open any account(s) in the name of the Business Entity.	_____
_____	(3) Direct the payment or transfer of assets held with Washington Trust.	_____
_____	(4) Direct the investment of assets held with Washington Trust.	_____
_____	(5) Borrow money on behalf and in the name of the Business Entity, sign, execute and deliver promissory notes or other evidence of indebtedness.	_____
_____	(6) Other _____	_____

RESOLUTIONS

- (1) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by Washington Trust. Any and all prior resolutions adopted by the Board of Directors of the Business Entity and certified to Washington Trust as governing the operation of this Business Entity's account(s), are in full force and effect, until Washington Trust receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to Washington Trust, establishing the authority for the changes.
- (2) This resolution is conclusive evidence of an Agent's authority to act on behalf of the Business Entity. Any Agent, so long as they act in a representative capacity as an Agent of the Business Entity, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with Washington Trust, subject to any restrictions on this resolution or otherwise agreed to in writing.
- (3) The Business Entity agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Business Entity.

LIMITATIONS ON POWERS

The following are the Business Entity's express limitations on the powers granted under this resolution.

EFFECT ON PREVIOUS RESOLUTIONS

If completed, this resolution supersedes all previous resolutions. If not completed, all resolutions remain in effect.

I further certify that the governing board of the Business Entity has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolution herein and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. You agree to indemnify and hold harmless Washington Trust from any and all liability, including attorney's fees, that Washington Trust may incur by acting upon your instructions.

The Business Entity agrees to inform Washington Trust in writing and provide any requested supporting documentation of any change to the Business Entity's authorized agents or any event that could alter this resolution.

Secretary (clerk) Signature	Secretary (clerk) (printed)	Date
-----------------------------	-----------------------------	------

TAB 2

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

June 1, 2026

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**

June 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 “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 the Recipients 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 Chief Executive Officer, the President and Chief Operating Officer, 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 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>
CreSer Evolucionaria	\$50,000
Hope & Main	\$50,000
The Foundation for the New England Medical Innovation Center	\$75,000
Newport County Development Council	\$50,000
Nova Design	\$50,000
Realize Impact, dba Turtle Island Community Capital	\$75,000
Rhode Island Black Business Association	\$50,000
RI Bio	\$75,000
Rogue Island Ventures Inc	\$75,000
Sincere Multiservice Inc.	\$50,000
Skills for Rhode Island's Future	\$75,000
Small Business Collective	\$75,000
Social Enterprise Greenhouse	\$50,000

TAB 3

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

June 1, 2026

APPROVED

VOTED: To approve amendments to the rules and regulations for the Renewable Energy Development Fund pursuant to the resolution submitted to the Board.

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

June 1, 2026

(With Respect to Amendments to the Regulations for the Renewable Energy Development Fund)

WHEREAS, R.I. Gen. Laws § 39-26-7, et seq. (“Act”) established the Renewable Energy Development Fund (the “Program”);

WHEREAS, the Act, R.I. Gen. Laws §§ 42-64-13.2 and 39-2-1.2 authorizes the Corporation to promulgate such rules and regulations as are necessary to fulfill the purposes of the Act;

WHEREAS, the Corporation previously promulgated rules and regulations relative to the Program and has submitted draft amendments to those rules and regulations;

WHEREAS, the Corporation’s Board of Directors has reviewed and considered the content of the amendments to the rules and regulations.

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

Section 1: The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the “Authorized Officers”) to promulgate amended rules and regulations (the “Rules”) attached hereto as Exhibit 1 for the Program and to undertake any actions as may be required pursuant to applicable law in connection with the Corporation's adoption of the Rules including, but not limited to, fulfilling the requirements of the Administrative Procedures Act, Chapter 35 of Title 42 of the General Laws.

Section 2: The Authorized Officers shall have the authority to take such actions as deemed necessary or appropriate to promulgate the Rules, inclusive of any amendments thereto in response to any State agency and/or public comment and the filing of the Rules with the Secretary of State.

Section 3: After compliance with the requirements of Sections 1 and 2 of this Resolution, the Chief Executive Officer and/or the President and COO or his designee shall be authorized to file the final Rules with the Secretary of State and upon such filing, the Rules (as may be amended in compliance with this Resolution) shall be deemed adopted by the Corporation.

Section 4: This Resolution shall take effect immediately upon passage.

EXHIBIT 1

870-RICR-20-00-1

TITLE 870 – COMMERCE CORPORATION

CHAPTER 20 – LOANS AND GRANTS

SUBCHAPTER 00 – N/A

PART 1 – Rules and Regulations for the Renewable Energy Development Fund Programs

1.1 Authority

These Rules and Regulations are promulgated and adopted pursuant to the requirements and provisions of R.I. Gen. Laws §§ 42-64-13.2; 39-2-1.2; and R.I. Gen. Laws Chapter 39-26.

1.2 Purpose, Scope and Applicability

A. The purpose and scope of the Renewable Energy Development Fund as set forth in R.I. Gen. Laws Chapter 42-64 are as follows:

1. To develop an integrated organizational structure to secure for the State of Rhode Island and its people the full benefits of cost-effective renewable energy development from diverse sources.
2. The Rhode Island Commerce Corporation ("RICC") shall, in the furtherance of its responsibilities to promote and encourage economic development, establish and administer a Renewable Energy Development Fund as provided for in R.I. Gen. Laws § 39-26-7, may exercise the powers set forth in that chapter, as necessary or convenient to accomplish this purpose, and shall provide such administrative support as may be needed for the coordinated administration of the renewable energy standard as provided for in R.I. Gen. Laws Chapter 39-26 and the renewable energy program established by R.I. Gen. Laws § 39-2-1.2.
3. The Corporation seeks to fulfill its legal obligations by providing and administering programs in ~~eight~~^{seven} (8~~7~~) areas as part of the renewable energy fund:
 - a. Small-scale Solar
 - b. Commercial Scale
 - c. Community Renewables
 - d. Pre-development Feasibility Studies

- e. Early Stage Commercialization
- f. Workforce Development
- g. Brownfields Solar
- h. Microgrids

1.3 Key Definitions

- A. For the purposes of these regulations, the following terms shall have the following meanings:
1. "Add-on systems" means adding solar panels to an existing solar photovoltaic or solar hot water system.
 2. "Affordable housing" means any affordable housing or ~~low and moderate income~~ low- and moderate-income housing as defined in R.I. Gen. Laws Chapters 42-128 or 45-53, or such other superseding statutes as may be implemented by the State of Rhode Island from time to time.
 3. "Brownfield" means a property with which the expansion, redevelopment, or reuse may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.
 4. "Clean energy" means the renewable energy resources defined in R.I. Gen. Laws Chapter 39-26.
 5. "Clean energy internship program" means the internship program created in partnership with RICC and the Rhode Island Office of Energy Resources that matches interns with clean energy companies and provides reimbursement to the company for the period of the internship.
 6. "Community renewables" or "Community solar" or "Community remote net metering system" means a facility, owned by the primary electrical account holder or a third party, generating electricity using an eligible net-metering resource which allocates net metering credits to a minimum of one eligible credit recipient account for systems associated with low or moderate income housing, or three (3) eligible credit recipient accounts for other systems.
 7. "Corporation" and "RICC" mean the Rhode Island Commerce Corporation or any successor corporation or new corporation empowered to perform the functions currently served by the Rhode Island Commerce Corporation.

8. "Department of Environmental Management" or "DEM" means the entity established in the executive branch of State government pursuant to R.I. Gen. Laws § 42-17.1-1;
9. "Early stage commercialization" means an innovative renewable energy technology or innovative business model with the ability to transform the renewable energy business sector. Technologies have completed or have nearly completed early research stages.
10. "Emerging technology" means new technologies in renewable energy that will come to market within the next two (2) – five (5) years which have the ability to transform the renewable energy business sector.
11. "Energy Efficiency" means energy measures that would reduce total energy use at the property. This could include measures that affect the building envelope and shell, and/or appliance and equipment upgrades.
12. "Enabling Upgrades" means improvements to the property, that would allow further energy improvements including solar PV and/or energy efficiency.
134. "Innovative business model" means a novel business structure with the ability to help commercialize an emerging or existing renewable energy technology.
142. "Internship period" means the Spring, Summer, or Fall semester months of the Clean Energy Internship program.
153. "Microgrid" means a local energy grid with control capability allowing it to disconnect from the traditional grid and operate autonomously.
164. "Rhode Island Office of Energy Resources" or "OER" means the office created and established pursuant to R.I. Gen. Laws § 42-140-2.
175. "One-line electrical drawing" means a diagram showing the number of photovoltaic panels with voltage and kilowatt output, all disconnects, all combiners, all inverters with input and output ratings, the size of the main electrical panel bussing in amperes, the size of the main service disconnect, the size of the PV circuit breaker in amperes, size and type of all raceways and the size and type of all conductors.
186. "Pre-development feasibility study" means the completion of project tasks prior to construction of a renewable energy project. These tasks shall not include initial feasibility assessments. Pre-development activities occur after a project is deemed worthy of development and before construction takes place. Examples of Pre-Development Activities include but are not limited to:

- a. Local and State Permitting.
 - b. Structural and Electrical Engineering.
 - c. Rhode Island Energy~~National Grid~~ Interconnection Studies.
 - d. Rhode Island Energy~~National Grid~~ Impact Studies.
 - e. Detailed Financial Analyses.
 - f. Request for Proposal (RFP) Preparations.
197. “Renewable energy fund” and “REF” means the Renewable Energy Development Fund.
2048. “R.I. Gen. Laws” means the Rhode Island General Laws.
2149. “ROI” means Return on Investment.
220. “Solar plus storage” means solar photovoltaic plus battery storage.
234. “Solar water heaters or solar domestic hot water” or “SDHW” means a system that includes storage tanks and solar collectors, while using the sun's thermal energy to heat water.
24. “Stand-alone energy storage” means an energy storage system not co-located with a PV system.
252. “Training” means providing additional skills, knowledge, or experience to clean energy workers.
263. “Workforce development” means activities related to providing training and career development opportunities to facilitate clean energy job growth and support a more qualified clean energy workforce.

1.4 Funding

- A. All Funds will be awarded and disbursed through solicitations except for workforce development, issued by the Corporation in the Program areas under § 1.2 of this Part above. Workforce development funds will be awarded and disbursed through reimbursement funding after the completion period. Approximate release dates for each solicitation will be available on the Corporation’s website at the start of each calendar year. All dates are subject to change depending on availability of funds and demand for each program. Each solicitation will specify the specific incentive level, detailed instructions on how to apply, program requirements, and the deadlines to apply.

- B. In each calendar year, a maximum funding level cap of the REF's income will be available to eligible projects in each Program area. The Corporation, at its discretion, may choose to contribute more money to a particular program based on demand for a particular program, available funds, or other factors. The maximum funding level cap for the REF can be found on the RICC website under the REF section.
- C. If the maximum funding level cap for all programs is not awarded during the calendar year, funds will roll over into the following calendar year.

1.5 General Requirements

- A. Entities eligible to apply for REF programs shall submit a complete REF application. Applications and submission instructions shall be found on the Corporation's website. Information for those programs that are established and implemented in partnership with the DEROER, or other state agencies shall be found on the websites of the agencies involved.
- B. Applications for programs listed under § 1.2 of this Part will only be accepted during open solicitation periods. Solicitations and schedules for future solicitations can be found on the Corporation's website.
- C. Incomplete applications will be returned to the applicant and will not be considered for approval until the Corporation receives a complete version.
- D. All applicants seeking funding through the REF for renewable energy projects must install projects in Rhode Island and generate electricity for use in Rhode Island. Companies must also be registered to do business in Rhode Island to be eligible.
- E. All applications must be for new projects. No projects underway or complete at the time of applying shall be eligible for funding unless approved otherwise. "Add-on systems" to an existing interconnected project which received REF funding since January 2013 on the same meter will not be allowed.
- F. Projects participating in the Rhode Island Energy National Grid Renewable Energy Growth Program will not be eligible for the REF programs.
- G. REF funding may be combined with Regional Greenhouse Gas Initiative (RGGI) funding programs and/or renewable energy funding programs administered by the Federal Government.
- H. Award Process (excluding workforce development)
 - 1. The Corporation board of directors may approve projects. The board may also delegate approval to the Corporation staff to the greatest extent permissible by law.

2. Award letters shall be sent to applicants after approval.
 3. Contracts in a form acceptable to the Corporation shall be executed between the Corporation and the Applicant
 4. Work may begin on Projects after the contract has been executed
 5. All grants for construction projects will be paid in full after successful completion and inspection of the Project.
 6. All loan disbursements will be made in manner that is mutually acceptable to the Corporation and the borrower as agreed to in the loan agreement.
 7. The Corporation in its sole discretion may cancel an award if mutually agreeable terms cannot be met.
- I. If an applicant fails to provide and/or complete requested documentation within 60 days of the award letter being issued, the award shall be cancelled.

1.6 Small-Scale Solar

A. Solicitations for funding:

1. Solicitations shall include all project requirements which are subject to change between funding periods.
2. Solicitations shall include all deadlines for application submission.
3. Funding will be issued in the form of grants

B. Eligible Sectors:

1. Residential.
2. Businesses.
3. Affordable housing.
4. Non-profits.
5. State Facilities.
6. Municipalities.

C. Eligible Technologies:

1. Solar Photovoltaic (PV).
2. Solar Domestic Hot Water (SDHW).

3. Solar plus storage.
4. Enabling upgrades within a building needed to facilitate the installation of a PV system including but not limited to: structural support upgrades, roof upgrades, electrical panel upgrades, wiring replacements, and asbestos abatement.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. One-line electrical drawing (for PV only),
 - b. Layout drawing including location of all major components,
 - c. Executed turnkey contract.

E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Financial Feasibility,
 - c. Adherence to the Minimum Technical Requirements that are periodically updated on the RICC website under the REF section.
 - d. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.7 Commercial Scale

A. Solicitations for funding:

1. Solicitations shall include all project requirements, which are subject to change between funding periods.
2. Solicitations shall include all deadlines for application submission.
3. Funding will be issued in the form of grants.

B. Eligible Sectors:

1. Businesses.
2. Institutions.
3. Non-profits.
4. Municipalities.
5. State Facilities.

C. Eligible Technologies:

1. Those technologies set forth in R.I. Gen. Laws § 39-26-5.
2. Projects that have the ability to generate electricity or aid in electricity usage.
3. Solar Water Heaters or Solar Domestic Hot Water (SDHW).
4. Enabling upgrades within a building needed to facilitate the installation of a PV system including but not limited to: structural support upgrades, roof upgrades, electrical panel upgrades, wiring replacements, and asbestos abatement.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. One-line electrical drawing.
 - b. Layout drawing including location of all major components.
 - c. Executed turnkey contract.

E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Financial Feasibility.
 - c. Minimum technical requirements that are periodically updated on the RICC website under the REF section.
 - d. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.8 Community Renewables

A. Solicitations for funding:

1. All program requirements shall be available on the Corporation's website.
2. Funding will be issued in the form of grants.

B. Eligible sectors

1. National Grid customers with an A60 or A16 rate code
2. All other sectors must be approved by REF staff.

C. Eligible Technologies:

1. Solar Photovoltaic (PV).
2. All other innovative technologies must be approved administratively by the REF staff pursuant to R.I. Gen. Laws § 39-26-7.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. Executed agreement/contract
 - b. Subscriber Electricity Bill
 - c. A Submitted interconnection application

E. Minimum Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Financial Feasibility.
 - c. Adherence to the Minimum Technical Requirements that are periodically updated on the RICC website under the REF section.
 - d. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.9 Pre-Development Feasibility Studies

A. Solicitations for Funding:

1. All program requirements shall be available on the Corporation's website.
2. All awards will be funded as low-interest loans contingent upon the ability for the project to be successful.

B. Eligible Sectors:

1. Businesses.
2. Institutions.
3. Non-profits.
4. Municipalities.
5. State Facilities.

C. Eligible Technologies:

1. Those technologies set forth in R.I. Gen. Laws § 39-26-5.
2. Technologies being studied must have the ability to generate electricity or provide a direct benefit to the electric grid, or aid in electricity usage.
3. Microgrids with demonstrated study requirements associated with necessary control systems or projects with new applications with necessary control systems that are designed to generate electricity or aid in electricity usage.
4. Solar Photovoltaic (PV) and Solar Domestic Hot Water (SDHW) are not eligible, unless approved otherwise.
5. All other innovative technologies must be approved administratively by the REF staff pursuant to R.I. Gen. Laws § 39-26-7.

D. Minimum Submission Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. For Municipal Projects:

- (1) Any municipality applying for a pre-development feasibility study must include evidence of a Town/City Council vote in favor of the proposed project.
 - (2) The applicant must have evidence of its legal ability to borrow money on behalf of the municipality.
- b. Detailed scope of work.
 - c. Detailed project budget.
 - d. Contracts with all major subcontractors working on the Study,
 - e. Clear evidence of cost-sharing specific to the Study, and
 - f. The municipality must have an ordinance in place allowing development of the proposed project.
- E. Eligibility Requirements:
1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility
 - b. Financial Feasibility
 - c. Cost per kWh of energy produced.
 - d. Experience of Project Team.
- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.
- G. The Corporation may choose to fund all, part, or none of a Predevelopment Feasibility Study based on the likelihood of development.
- H. Loans will be repaid upon completion of the project.
- I. If the project is found to be technically and economically feasible but the project is not commenced or completed within specified time frame, as per application requirement for the project, the loan must be repaid to the Corporation.

1.10 Early Stage Commercialization

- A. Solicitation for Funding:
1. All program requirements shall be available on the Corporation's website.

2. All awards will be funded as low-interest loans contingent upon the ability for the project to be successful.

B. Eligible Sectors

1. Businesses
2. Institutions

C. Eligible Technologies:

1. Those technologies set forth in R.I. Gen. Laws § 39-26-5.
2. Projects may qualify for funding as an emerging technology or an Innovative business model.
3. All other innovative technologies must be approved administratively by the REF staff pursuant to R.I. Gen. Laws § 39-26-7.

D. General Requirements:

1. The following requirements, at a minimum, shall be evaluated:
 - a. Applicant must have other investments secured or be actively pursuing other forms of investment.
 - b. Applicant must submit a business plan.

E. Evaluation Criteria:

1. The following criteria, at a minimum, shall be evaluated:
 - a. Other funds leveraged.
 - b. Technical Merit / Feasibility.
 - c. Market Potential.
 - d. Economic Impact for the State of Rhode Island,
 - e. Team credentials and experience.
 - f. Scope of Work/Project Budget.

F. A complete list of updated program application requirements can be found on the RICC website under the REF section.

1.11 Brownfields Solar PV Program

- A. Solicitations for funding:
 - 1. Solicitations shall include all project requirements, which are subject to change between funding periods.
 - 2. Funding will be issued in the form of grants.
- B. Eligible Sectors:
 - 1. Businesses.
 - 2. Institutions.
 - 3. Non-profits.
 - 4. Municipalities.
 - 5. State Facilities.
- C. Eligible Technologies:
 - 1. Solar PV
- D. Minimum Submission Requirements:
 - 1. The following requirements, at a minimum, shall be evaluated:
 - a. Project location meets the definition of Brownfield per these Rules and Regulations.
 - b. Project site location approval from DEM.
 - c. One-line electrical drawing.
 - d. Layout drawing including location of all major components.
 - e. Executed turnkey contract.
- E. Minimum Evaluation Criteria:
 - 1. The following criteria, at a minimum, shall be evaluated:
 - a. Technical Feasibility.
 - b. Adherence to the Minimum Technical Requirements that are periodically updated on the RICC website under the REF section.

- F. A complete list of updated program application requirements can be found on the RICC website under the REF section.
- G. The REF has the discretion to prohibit installer companies from participating in the REF programs where such companies have had a serious life safety report or have unresolved inspection deficiency issues.

1.12 Workforce Development

A. College Clean Energy Internship Program

1. Intern eligibility:

a. The following eligibility, at a minimum, shall be evaluated:

(1) Students need to demonstrate that they

a. Are currently enrolled or have graduated within one calendar year of program participation at a college or university located in Rhode Island or; if the college or university is located outside of Rhode, can demonstrate proof of residency.

b. Demonstrate proof of residency in the state of Rhode Island if the college or university is located outside of Rhode Island.

(2) Students must have completed or will complete at least their freshman year of college (~~24 credits~~) the semester before the internship.

(3) ~~If a student attends a community college (or 2-year associate program) the student must have completed at least 24 credits.~~

(4) Graduate students must be currently enrolled in or recently graduated from a Master's Degree program within one (1) calendar year.

2. College Internship Host Company eligibility:

a. The following eligibility, at a minimum, shall be evaluated:

(1) Must be registered to do business with the Rhode Island Secretary of State.

(2) Can hire up to ~~three~~ two interns per internship period.

- (3) Providing a meaningful internship with a clear job description.

B. High School Clean Energy Internship Program Training

1. Intern Eligibility ~~RICC, in partnership with OER, may periodically design, market, and offer trainings to clean energy workers based on funding and need.~~

a. The following eligibility, at a minimum, shall be evaluated:

(1) Attend a Rhode Island public high school, public charter high school or home school with identified local LEA

(2) Current junior in high school

(3) Parental/Guardian consent to participate

(4) Rhode Island resident

(5) Minimum of 16 years of age

2. High School Internship Host Employer eligibility

a. The following eligibility, at a minimum, shall be evaluated:

(1) Must be registered to do business with the Rhode Island Secretary of State, OR be a state entity, public sector agency, quasi-public organization, or local governmental unit, including any town, city, district, commission, agency authority, board, or other political subdivision or instrumentality of the state or its subdivisions. Must be registered to do business with the Rhode Island Secretary of State.

(2) Providing a meaningful internship with a clear job description.

CB. Training

1. RICC, in partnership with OER may periodically design, market, and offer trainings to clean energy workers, municipal and state building and electrical officials, and utility employees based on funding and need.

TAB 4

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

June 1, 2026

APPROVED

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