

RHODE ISLAND COMMERCE CORPORATION

AGENDA

June 23, 2025

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of tax credits to Vatn Systems, Inc. under the Qualified Jobs Incentive Act.*
- Tab 3: To consider grants under the Main Street Rhode Island Streetscape Improvement Fund and the Site Readiness Program.*
- Tab 4: To consider approval of Innovation Vouchers.*
- Tab 5: To consider a reallocation of awards under the RI Rebounds Placemaking Program.*
- Tab 6: To consider the selection of a vendor to provide broadband geographic information system mapping support.
- Tab 7: To consider an extension of and additional funding for the contract with The Sanborn Map Company, Inc.
- Tab 8: To consider amendments to the Corporation's Employee Handbook.
- Tab 9: To receive an update on the Broadband, Equity, Access, and Deployment Program.
- Tab 10: To receive an update on the Ocean Tech Hub.

*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 23, 2025

APPROVED

VOTED: To approve the public session meeting minutes for the May 19, 2025 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

May 19, 2025

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on May 19, 2025, in Public Session, beginning at 5:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

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

Directors absent were: Liz Catucci, David Chenevert, Carol O'Donnell, Michael Solomon, and William Tsonos.

Also present were: James Bennett, President and COO; Elizabeth M. Tanner, Esq., 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 5:05 p.m., indicating that a quorum was present.

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

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER AN AMENDMENT TO THE AWARD OF TAX CREDITS TO FLUX MARINE LTD. UNDER THE QUALIFIED JOBS INCENTIVE ACT.**

Jeff Miller, the Corporation's Executive Vice President, advised that, in 2022, the Board approved Flux Marine Ltd.'s ("Flux Marine") expansion into Rhode Island, and at that time, Flux

Marine employed only six people in Rhode Island. Mr. Miller reminded the Board that Flux Marine builds electric outboard engines, which are mainly used in center consoles and recreational-purpose vehicles.

Mr. Miller stated that Flux Marine asked to amend the hiring schedule by decreasing the number of hires to reflect the headwinds that the recreational and discretionary boating market has experienced recently given the economic situation in the country. He advised that Flux Marine still plans to grow in Rhode Island and manufacture its products in Rhode Island, but that it is looking to adjust down its incremental hiring schedules over the next ten years. He noted that a member of Flux Marine, Dylan Franklin, was present to discuss the company.

Mr. Stone advised that the Corporation's Investment Committee met to discuss the request. He stated that the Investment Committee agreed that it would make sense to reconsider the hiring schedule, which would encourage the company to stay in Rhode Island. However, Mr. Stone noted that the hiring schedule includes an adjustment for a year that has already passed, which would retroactively grant Flux Marine tax credits for a year that it did not meet the requirement. Mr. Stone stated that the Investment Committee did not think it would make sense to retroactively adjust the hiring schedule so that Flux Marine could meet the tax credit requirement for 2024. He noted that the Investment Committee's recommendation to the Board is that the Board accept the hiring schedule as proposed but only on a prospective basis starting with 2025.

Ms. Sams stated that adjusting the hiring schedule on a prospective basis also makes sense to her, and Dr. Dann-Messier concurred. Mr. Crowley asked for clarification as to what year Flux Marine did not meet the requirement to receive the tax credit, and Mr. Stone advised that it is the second year of the hiring schedule, which was 2024.

Governor McKee asked Mr. Franklin about job growth and whether the change to the hiring schedule was driven by the market or aggressive initial estimates. Mr. Franklin stated that both were factors, as well as fundraising. He told the Board that Flux Marine is still making progress, but that it is taking slightly longer than expected.

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

VOTED: To approve an amendment to the award of tax credits to Flux Marine Ltd. under the Qualified Jobs Incentive Act, with such amendment to take effect prospectively beginning in 2025, pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Donna Sams, Bill Stone and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER APPROVAL OF GRANTS UNDER THE NETWORK MATCHING GRANT PROGRAM.**

Kristina Brown, the Corporation's Innovation Initiatives Director, requested the Board's approval to award a total of \$361,614.72 through the Network Matching Grant Program to five organizations. She stated that the Network Matching Grant Program provides funding to Rhode Island business intermediaries for programs that offer technical assistance, space on flexible terms, and access to capital. Ms. Brown advised that the program's statutory authority was expanded this past legislative session to include business support for companies that were evaluating a transition to employee ownership regardless of the industry, and that this year's priorities were for projects that supported high growth startups, added new or innovative services, or expanded successful programs. She explained that the Corporation received nineteen applications that requested a total of \$2.2 million in funding.

Ms. Brown explained that the organizations and projects that are being recommended for funding are DESIGNxRI, which will expand its successful design catalyst program; Fuerza Laboral, which will expand its worker cooperative incubator by assisting companies evaluating a transition to employee ownership; Herreshoff Marine Museum, which will offer space on flexible terms and specialized equipment, including a crane, at their blue innovation campus; RIHub, which will launch the Waypoint Venture Incubator to offer technical assistance and business support; and Social Enterprise Greenhouse, which will launch a new program called AI Capacity-Building for Small Businesses and equip small businesses with AI-powered solutions.

Dr. Dann-Messier asked Bill Lynn, the executive director of the Herreshoff Marine Museum, if the crane would be accessible to career technical education programs in the area. Mr. Lynn advised that the idea is for the crane to be accessible to all those that want to use it, but that the blue tech research and development need is what is driving the effort. He also noted that there is a lack of jib cranes in the market. Dr. Dann-Messier asked if Herreshoff Marine Museum would advertise that the crane is available for career technical programs and Mr. Lynn said that it would.

Mr. Stone asked for information from Annette Tonti at RIHub about what new uses the funds will go towards. Ms. Tonti advised that it wants to launch an incubator in Newport, create a venture mentoring program for ocean tech companies, and support the Newport Investment Summit.

Governor McKee suggested that as these fundings continue to be given, the Corporation should make sure the projects fit into the Rhode Island 2030 Plan and for that to be included in the presentations.

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

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

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Crowley and Ms. Donovan-Boyle recused.

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

5. **TO CONSIDER THE APPROVAL OF ON-CALL, OCEAN ECONOMY FOREIGN DIRECT INVESTMENT CONSULTANTS.**

Will Cox, the Corporation's Vice President of Business Development and Investments, stated that the ocean economy is a cornerstone of Rhode Island's economy, and that due to intensifying global competition, the Corporation is looking to be proactive and find strategic ways to catalyze the position of the State to attract new investment support and deepen key investors. He stated that the Corporation is seeking to retain two on-call consultants in support of growing the ocean economy.

Mr. Cox explained that as the result of a competitive RFP process, the Corporation is recommending an award to Spirit Advisory, LLC for an amount not to exceed about \$247,000 over a 24-month term and an award to LotusFDI for an amount not to exceed \$150,000 over an 18-month term with the possibility of a no-cost six-month extension. He advised that both firms have deep expertise in international investments, ocean economy cluster development, and stakeholder engagement.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. **TO CONSIDER THE SELECTION OF CONSULTANTS FOR TOURISM ADVERTISING, PUBLIC RELATIONS, AND MEDIA BUYING SERVICES.**

Robin Erickson, the Corporation's Senior Director of Public Relations and Advertising, requested Board approval to initiate a one-year contract renewal with two tourism public relations, advertising, and media-buying agencies, The Zimmerman Agency LLC and The RDW Group, Inc. She noted that the Corporation is currently under contract with both entities through June 30, 2025.

Ms. Erickson explained that the Corporation conducted a competitive Request for Proposals process resulting in five applicants. Further, Ms. Erickson explained that each contract will be up to \$4 million for the term of one year.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER AN EXTENSION OF AND ADDITIONAL FUNDING FOR A CONTRACT FOR BROADBAND MAPPING SERVICES.**

Brian Thorn, the Corporation's Director of Broadband Strategy, requested the Board's approval for an extension of the contract of The Sanborn Map Company, Inc. ("Sanborn") through November 30, 2025. He also explained that the Corporation is requesting approval to increase Sanborn's contract by \$58,500 and that those funds will be used to extend the subscription to the current mapping license to ensure that the RI Broadband map remains functional on the ConnectRI website while the map is being transitioned to the State's GIS platform. Mr. Thorn also advised that the funds to support this contract extension will be paid through the NTIA's Broadband Equity Access and Deployment ("BEAD") funding.

Additionally, Mr. Thorn explained that the Corporation issued a Request for Proposals for a new mapping vendor and eleven responses were received, so it is taking longer to vet those responses. Therefore, he explained, the Corporation is requesting an extension to the contract of Sanborn which will keep the map available to the public and will give the Corporation time for the transition to a new vendor.

Dr. Dann-Messier noted that there is concern that the BEAD funding may be clawed back and asked what would happen if this extension gets approved and funding is lost. Mr. Thorn advised that the current administration terminated the Digital Equity Act ("DEA"), but it is not his belief that the BEAD program will be terminated in the same manner. He advised that clawbacks were not requested for the DEA funding. Mr. Thorn explained that the Corporation will be able to pay the vendor up until it receives a termination notice.

Governor McKee advised that there is a lot of uncertainty surrounding these funds. Dr. Dann-Messier commented that the DEA funds are being used to further important services for populations such as the incarcerated, veterans, and the elderly. Governor McKee also noted that

any agreement pertaining to these funds should reflect the current scenario so that there is an understanding about the commitment of the funds. Mr. Thorn advised that the NTIA advised him that all the work should continue as it stands currently and that updated guidance related to the BEAD program is expected in July.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Donna Sams, Bill Stone, and Karl Wadensten.

Voting against the foregoing were: none.

8. TO CONSIDER THE CORPORATION'S ANNUAL REPORT.

Daniela Fairchild, the Corporation's Chief Strategy Officer, explained that the Corporation is required to transmit to the General Assembly and post online a number of reports that document the Corporation's programs, finances, incentives, and Board dealings, amongst others. She stated that the Annual Report is an effort to ensure that the Corporation is following the reporting requirements while also aggregating certain reports into this single document. Ms. Fairchild explained that the Board has been presented with a draft report that needs approval to finalize and transit to the General Assembly at the end of the month. She noted that some additional minor edits need to be made to the report.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An Le, Donna Sams, Bill Stone and Karl Wadensten.

Voting against the foregoing were: none.

9. TO RECEIVE AN UPDATE ON THE MAIN STREET RI STREETSCAPE IMPROVEMENT FUND AND SITE READINESS PROGRAMS.

Mr. Miller presented the PowerPoint presentation attached hereto as **Exhibit F.**

Governor McKee offered closing comments. He noted his interest in the idea of a venture capital fund strategy. He also stated that he wants to be proactive in the event of a recession. Governor McKee invited Board members to participate in those strategies.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:48 p.m. upon motion made by Mr. Crowley and seconded by Ms. Donovan-Boyle.

Christopher J. Fragomeni, Secretary

MAY 19, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation ("Corporation") will be held on May 19, 2025 beginning at 5:00 p.m. at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, Rhode Island. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

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

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

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

Savage Law Partners, LLP,
Counsel to the Corporation

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

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

Dated: May 15, 2025.

Exhibit 1

Agenda item 2:

Flux Marine, currently headquartered in Bristol, Rhode Island, develops zero-emission, electric outboard boat motors, which the Company indicates are the most powerful and only ground-up, high performance, electric outboard design in the world.

Agenda item 3:

<u>Applicant</u>	<u>Amount</u>
DESIGNxRI	\$75,000
Fuerza Laboral	\$50,000
Herreshoff Marine Museum	\$59,000
RIHub	\$127,614.72
Rogue Investment Management, LLC	\$100,000
Social Enterprise Greenhouse	\$50,000

MAY 19, 2025 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
May 19, 2025

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

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

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

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

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

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

RESOLVED:

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

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

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

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

EXHIBIT 1

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Flux Marine Ltd. Application

Introduction

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

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

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

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

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

Jobs Analysis

Construction

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

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

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

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

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

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

Annual operations

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

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

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

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

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

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

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

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

Hiring

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

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

Benefits

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

Impact

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

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

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

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

MAY 19, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

May 19, 2025

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

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

MAY 19, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

May 19, 2025

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

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

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

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

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

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

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

MAY 19, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

May 19, 2025

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

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

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

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

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

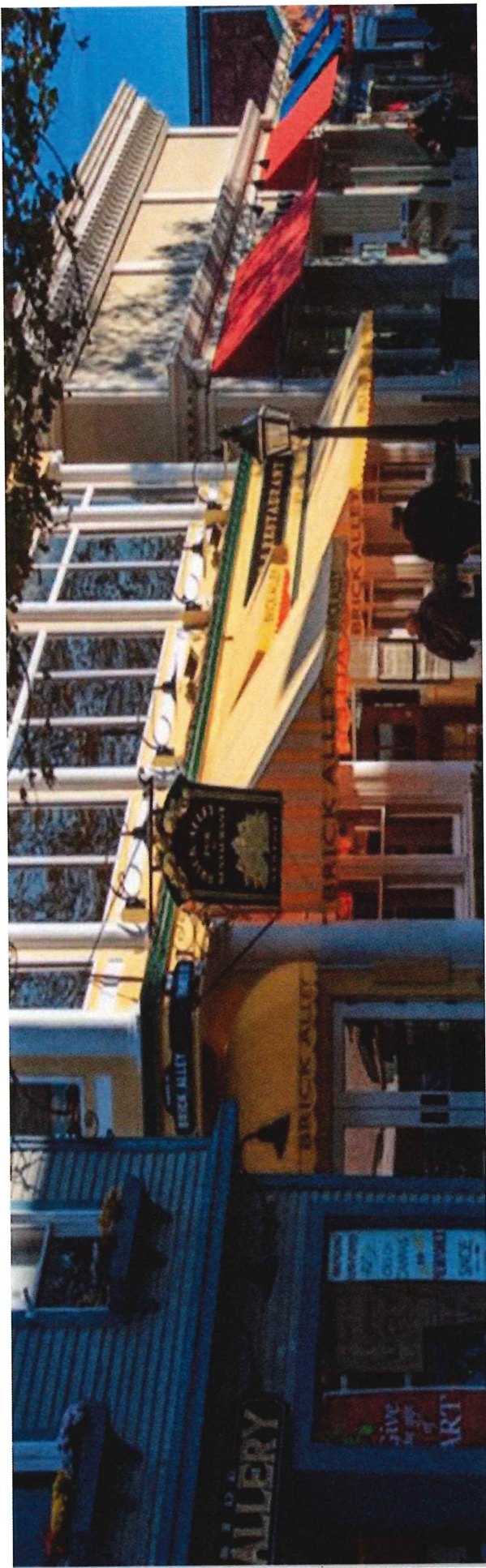
Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the each of the following Vendors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

Firm	Annual Maximum
Zimmerman Agency	\$4,000,000
RDW Group	\$4,000,000

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

MAY 19, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT F



Main Street RI Streetscape Improvement Fund & Site Readiness Program Updates

May 2025

RHODE
ISLAND
COMMERCE

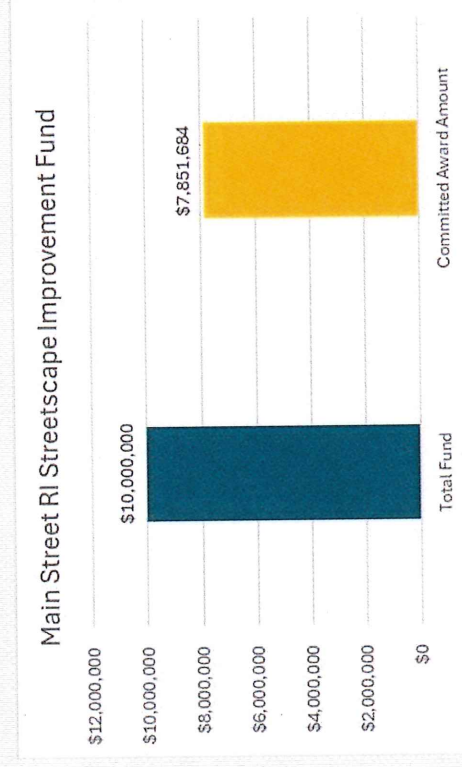
Main Street RI Streetscape Improvement Fund

Since 2016, Main Street has supported 47 projects — 20 are completed and 27 are in process

What is the Main Street RI Streetscape Improvement Fund?

- Grant based program for Municipalities and Economic Development Agencies
- Funds used for streetscape improvements such as signage, lighting, façade and sidewalk improvements
- Also supports technical assistance in the form of project planning, engineering, design and environmental assessments

Total Fund vs Committed Amount



Main Street RI Streetscape Improvement Fund

Municipalities and Economic Development Organizations supported across 47 unique projects

Fiscal Year Awarded	Projects (#)	Completed (#)	In-Process (#)	Committed Award Amount	Funds Disbursed
2016	6	6	0	\$807,400	\$804,854
2017	7	6	1	\$785,610	\$434,538
2019	8	7	1	\$990,854	\$826,132
2023	10	1	9	\$1,193,953	\$176,689*
2024	16	0	16	\$4,073,867	\$79,200*
TOTAL	47	20	27	\$7,851,684	\$2,321,413

*Includes advance payments

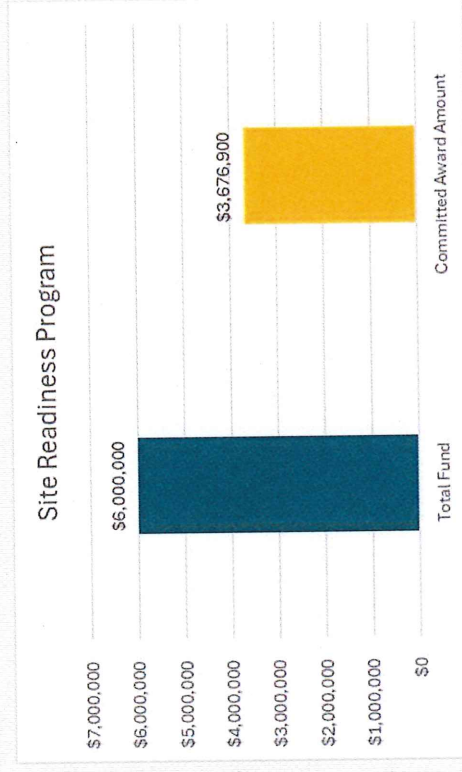
Site Readiness Program

Since 2020, Site Readiness has supported 51 projects – 33 are completed and 18 are in process

What is the Site Readiness Program?

- Grant based program for Municipalities and Real-Estate Developers
- Funds used for site specific improvements/ planning including property surveys, master planning, engineering surveys or environmental studies
- Also supports land assembly activities, such as site clearing or demolition and building improvements

Total Fund vs Committed Amount



Site Readiness Program

Municipalities and Developers supported across 51 unique projects through the Site Readiness Program

Fiscal Year Awarded	Projects (#)	Completed (#)	In-Process (#)	Committed Award Amount	Funds Disbursed
2020	10	9	1	\$738,700	\$559,890
2021	10	5	5	\$1,046,300	\$484,165*
2022	18	13	5	\$640,000	\$436,670
2023	8	5	3	\$666,900	\$462,502*
2024	5	1	4	\$585,000	\$125,000
TOTAL	51	33	18	\$3,676,900	\$2,068,227

*Includes advance payments

Looking Ahead...

Main Street and Site Readiness in 2025

\$8,945,605

Main Street RI

Total requested
amount for the
27 applications
received

\$10,386,149

Site Readiness

Total requested
amount for the
35 applications
received

Main Street & Site Readiness Feedback

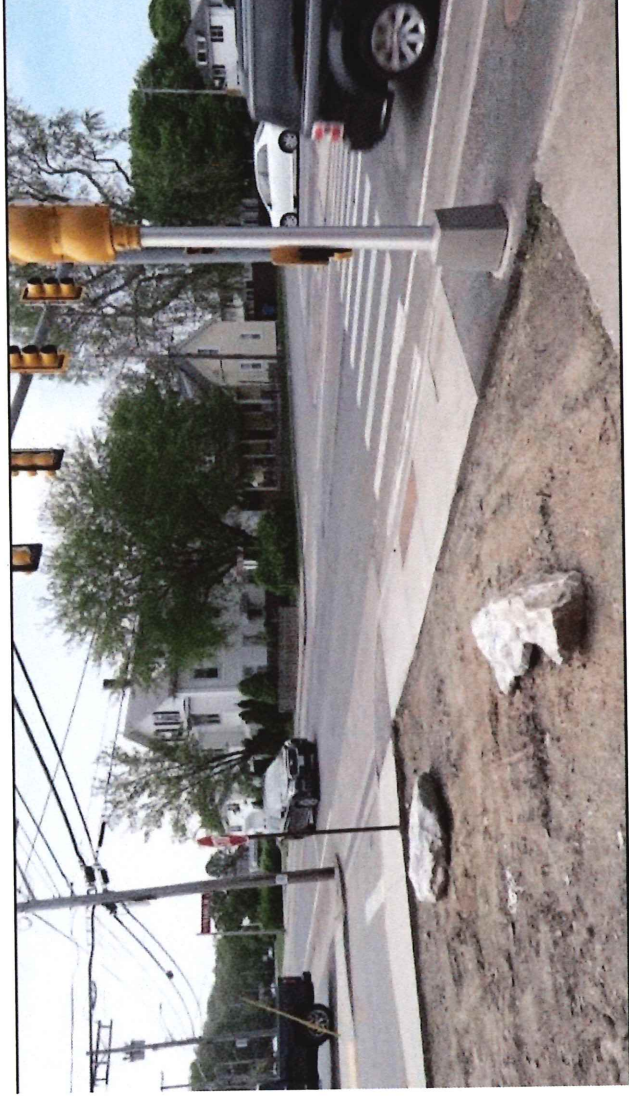
Comments provided by program beneficiaries:

- ❑ With the support of the Site Readiness Program, we were able to implement substantial stormwater mitigation measures, such as retention systems, drainage enhancements, or green infrastructure. These improvements not only stabilized the site for redevelopment but also alleviated broader flooding concerns for surrounding properties and infrastructure. (Site Readiness – 50 Sims LLC)
- ❑ The Main Street Streetscape Improvement Fund has allowed for banners and signage to be installed on Broad Street, one of the Town's largest and busiest commercial corridors, as well as mobility and accessibility enhancements on Mill Street. The streetscape enhancements will establish new seamless connections and break down physical and perceptual barriers creating a lively, vibrant, safe civic space. (Main Street – Town of Cumberland)
- ❑ The site readiness grant will assist with predevelopment work to support the redevelopment of underutilized town-owned property in partnership with a private development team. The proposed mixed-use development, which would include a hotel, retail space, and 150 units of multi-family housing, will provide economic benefits to the Town and State, produce jobs, and facilitate construction of sorely needed housing. (Site Readiness – Town of Middletown)

Main Street RI Streetscape Improvement Fund

Town of Lincoln- awarded \$250k in 2023 for Front Street Corridor Beautification and Enhancement

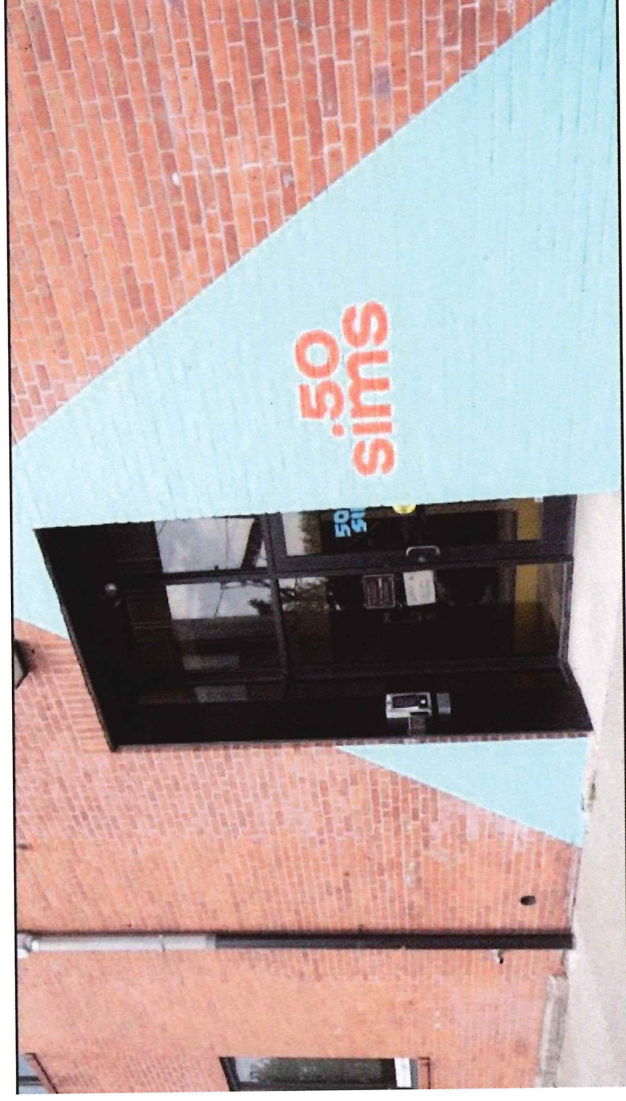
Address: 172-210 Front Street, Lincoln, RI 02865



Site Readiness Program

50 Sims LLC - awarded \$125k in 2024 for Stormwater Mitigation and other Site-Specific Work

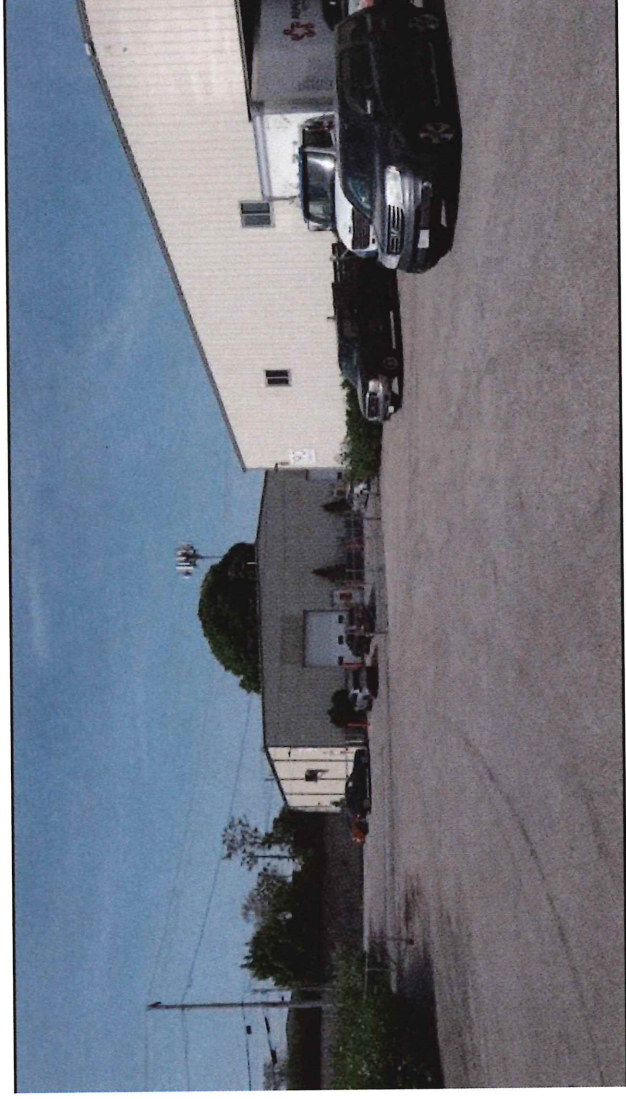
Address: 50 Sims Ave, Providence, RI 02909



Site Readiness Program

The Coletta Group LLC - awarded \$100k in 2023 for Swan Business Park Site-Specific Improvements

Address: 199 & 200 Swan Street, Providence, RI 02905



Thank you!



**RHODE
ISLAND**
COMMERCE

TAB 2

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

June 23, 2025

APPROVED

VOTED: To approve the award of tax credits to Vatn Systems, Inc. under the Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
June 23, 2025

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

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

WHEREAS: The Corporation received an application for incentives under the Act from Vatn Systems, Inc. (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and

WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; 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 issuance of incentives 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 issuance of tax credits to the Recipient as presented to the Board; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the 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.
 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers 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

TAB 3

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

June 23, 2025

APPROVED

VOTED: To approve grants under the Main Street Rhode Island Streetscape Improvement Fund and 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 23, 2025

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 Main Street RI Streetscape Improvement Fund and the Site Readiness Program (the “Programs”); and

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

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 Programs:

A. Main Street RI Streetscape Improvement Fund Grants:

Recipient	Amount
City of Central Falls	\$200,000
City of Cranston	\$600,000
City of East Providence	\$100,000
City of Providence	\$250,000
NeighborWorks Blackstone River Valley	\$150,000
City of Pawtucket	\$440,000
Town of Lincoln	\$100,000
TOTAL	\$1,840,000.00

B. Site Readiness Program Grants:

Recipient	Amount
Premier Land Development	\$75,000
Ride Above All Properties, LLC	\$75,000
Town of North Providence	\$345,000
Postal Kitchen, LLC	\$75,000
George Washington Highway, LLC	\$75,000
Neighbor Works Blackstone River Valley	\$295,000
Town of South Kingstown	\$75,000
Town of North Smithfield	\$300,000
Trinity Square Together	\$220,000
Melkel Holdings, LLC	\$75,000
Bowen’s Wharf	\$47,000
47 Pines, LLC	\$75,000

City of Woonsocket	\$175,000
New England Opportunities Wealth Fund, LLC & What Cheer Flower Farm	\$50,000
TOTAL	\$1,957,000.00

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

Section 3: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Grantees by virtue of having adopted this resolution.

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

TAB 4

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

June 23, 2025

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 23, 2025

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Circadian Positioning Systems, Inc.	\$75,000
Deep Blue Composites LLC	\$75,000

TAB 5

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

June 23, 2025

APPROVED

VOTED: To approve a reallocation of awards 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 23, 2025

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) previously approved a \$50,000 grant (“Funding”) to the Westerly Land Trust (“WLT”) under the RI Rebounds Placemaking Program (“Program”) to support the 2025 Outdoor Environmental Film Festival (“Project”);

WHEREAS, WLT has informed the Corporation that it cannot proceed with the Project as originally proposed;

WHEREAS, the Board of Directors has received a presentation from the Corporation’s staff regarding a reallocation of the Funding in equal amounts to South County Tourism Council, Inc. and the Town of North Kingstown (“Grantees”); and

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

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to reallocate the Funding to the Grantees in the amount of up to \$25,000 per Grantee.

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

Section 3: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Grantees by virtue of having adopted this resolution.

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

TAB 6

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

June 23, 2025

APPROVED

VOTED: To approve a vendor to provide broadband geographic information system mapping support pursuant to the resolution submitted to the Board.

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

June 23, 2025

**(With Respect to the Engagement of a Vendor for Broadband Geographic Information
System Mapping Support)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to broadband geographic information system mapping support ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Innovate! Inc. ("Vendor") to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$99,450.98 per year for a term of one year with option to extend for three additional years at the sole discretion of the Corporation.

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

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

TAB 7

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

June 23, 2025

APPROVED

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

TAB 8

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

June 23, 2025

APPROVED

VOTED: To approve amendments to the Corporation's Employee Handbook as presented to the Board, and to authorize the Corporation's chief executive officer and president to approve additional changes to comply with federal or state law without further approval from the Board.