

RHODE ISLAND COMMERCE CORPORATION

AGENDA

August 24, 2026

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the award of incentives to Seacorp LLC, under the Rhode Island Qualified Jobs Incentive Act.*

Tab 3: To consider High Rock Westminster Street, LLC, for a sales and use tax rebate award, as authorized by the General Assembly via the Rebuild Rhode Island Tax Credit Program, and an additional award under the First Wave Closing Fund.*

*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

August 24, 2026

APPROVED

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

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

July 27, 2026

The Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") met on July 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, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Carol O'Donnell, and Tracey Wiley.

Directors absent were: Liz Catucci, Jason Macari, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten.

Also present were: James Bennett, President and COO, Stefan Pryor, Secretary of Commerce, Thomas Carlotto, Esq., and Doug Giron, Esq.

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

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

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

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

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

VOTED: To approve the public session meeting minutes for the June 29, 2026, meeting as presented to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Carol O'Donnell, and Tracey Wiley.

Voting against the foregoing were: none.

Kevin Farrell abstained.

3. **TO CONSIDER GRANTS UNDER THE MAIN STREET RHODE ISLAND STREETSCAPE IMPROVEMENT FUND AND SITE READINESS PROGRAM.**

Richard DelFino, the Corporation's Municipal Liaison, requested the Board's approval to make six (6) awards under the 2026 Main Street Rhode Island Streetscape Improvement Fund (the "Main Street Program"). He explained that the Main Street Program awards grants on a competitive basis for improvements to Rhode Island's commercial districts. He stated that eligible projects must be located in walkable areas that attract visitors to small businesses and that applicants must have matching funds committed to the projects. He further explained that eligible applicants must be municipalities, political subdivisions of municipalities, or economic development organizations. Mr. DelFino stated that the Corporation received ten (10) applications under the Main Street Program requesting a total of \$4.9 million.

Mr. DelFino also requested the Board's approval to make eighteen (18) awards under the 2026 Site Readiness Grant Program ("Site Readiness Program"). He explained that the Site Readiness Program provides flexible funding intended to meet specific challenges faced by cities, towns, and developers. He stated that funding is available for site specific improvements to support planned or future development of specific sites, as well as municipal technical assistance. Mr. DelFino stated that the Corporation received forty-three (43) applications under the Site Readiness Program requesting a total of \$10.6 million.

Mr. DelFino explained that an internal committee reviewed the applications.

Dr. Dann-Messier asked about the Corporation's outreach efforts. Mr. DelFino explained that the Corporation utilized the Rhode Island League of Cities and Towns as a resource, attended the Governor's Office monthly municipal meetings, and personally visited the cities and towns in the State.

Ms. Wiley asked how the programs were developed. Secretary Pryor advised that the programs were created by the Corporation and the Governor's office, and implemented by the Corporation. Ms. Wiley also asked about the prioritization of funding between urban and suburban areas. Mr. DelFino stated that, for the Site Readiness Program, the scoring committee identified and focused on projects located in commercial districts that contributed to economic development.

Mr. Farrell asked how the Corporation determines the percentage of a project that it will reimburse. Mr. DelFino explained that the Corporation reviewed the line items of each budget and determined what amount is going to be instrumental in continuing the projects. Mr. Farrell also asked about how project budgets and grant funding are monitored. Jeff Miller, the Corporation's Executive Vice President of Investments, explained that the grant funds are provided on a reimbursement basis after other project funds have been expended.

Randy Rossi, Executive Director of the Rhode Island League of Cities and Towns, expressed appreciation for the distribution of funds and the Governor's support.

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

VOTED: To approve grants under the Main Street Rhode Island Streetscape Improvement Fund and Site Readiness Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Carol O'Donnell, and Tracey Wiley.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE SELECTION OF CONSULTANTS TO PROVIDE BROADBAND, EQUITY, ACCESS AND DEPLOYMENT PROGRAM MONITORING AND COMPLIANCE SERVICES AND A GRANTS PLATFORM.**

Daniela Fairchild, the Corporation's Chief Strategy Officer, requested the Board's approval to engage Alvarez & Marsal Public Sector Services, LLC ("A&M") and Ready.net ("Ready") in response to a Request for Proposals issued by the Corporation. She explained that Ready would provide a monitoring and compliance platform for the Broadband, Equity, Access and Deployment ("BEAD") Program. Ms. Fairchild stated that Ready works with several other states and has developed a bespoke platform for the BEAD Program. She further explained that A&M would provide compliance and monitoring services for the BEAD Program with respect to both the Corporation's and subgrantees' compliance.

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

VOTED: To approve the selection of consultants to provide Broadband, Equity, Access and Deployment Program monitoring and compliance services and a grants platform pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Carol O'Donnell, and Tracey Wiley.

Voting against the foregoing were: none.

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

Dr. Dann-Messier asked about the status of the non-deployment funds. Ms. Fairchild stated that the National Governors Association convened state broadband agencies during the prior week, and that Brooke Donilon, Chief of Staff for the National Telecommunications and Information Administration, stated that guidance would be released at the end of summer.

5. **TO CONSIDER THE TRANSFER OF 400 SCENIC VIEW DRIVE, CUMBERLAND, RHODE ISLAND PURSUANT TO AN OPTION TO REPURCHASE UNDER A GROUND LEASE DATED DECEMBER 29, 1998, AS AMENDED.**

Thomas Carlotto, the Corporation's legal counsel, explained that the transaction before the Board involved the same repurchase option exercised by CVS Pharmacy, Inc. ("CVS") under a lease agreement with the Corporation and approved by the Board in November 2023, though it pertains to a different parcel of land. He explained that, in approximately 1998, the Corporation and CVS entered into a development agreement for the purpose of providing tax advantages to CVS in connection with job development and creation. As part of that agreement, CVS conveyed property that it owned to the Corporation, which, in turn, leased the property back to CVS. Mr. Carlotto stated that the lease provides CVS with a nominal option to repurchase the property after CVS completed its obligations under the development agreement.

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

VOTED: To approve the transfer of 400 Scenic View Drive, Cumberland, Rhode Island pursuant to an option to repurchase under Ground Lease dated December 29, 1998, as amended pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, Carol O'Donnell, and Tracey Wiley.

Voting against the foregoing were: none.

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

Mr. Bennett stated that this was Sharon Penta's last Board meeting as an employee of the Corporation and thanked her for her service and contributions to the Corporation. Dr. Dann-Messier also thanked Ms. Penta for her dedication to the Board of Directors.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:23 p.m. upon motion made by Mr. Crowley and seconded by Ms. Donovan-Boyle.

Christopher J. Fragomeni, Secretary

JULY 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 **July 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 grants under the Main Street Rhode Island Streetscape Improvement Fund and Site Readiness Program.*
3. To consider the selection of consultants to provide Broadband, Equity, Access and Deployment Program monitoring and compliance services and a grants platform.
4. To consider the transfer of 400 Scenic View Drive, Cumberland, Rhode Island pursuant to an option to repurchase under a Ground Lease dated December 29, 1998, as amended.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(5) and/or (7) to consider 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: July 23, 2026.

JULY 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

July 27, 2026

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 Rhode Island Streetscape Improvement Fund and 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, Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, and/or Executive Vice President of Investments (“Authorized Officers”) acting singly, shall have the authority to make awards for the following projects under the Programs:

A. Main Street Rhode Island Streetscape Improvement Fund Grants:

Recipient	Amount
City of Pawtucket	\$300,000
City of Providence	\$110,000
Providence Improvement District	\$68,000
Thayer Street District Management Authority	\$200,000
Town of Bristol	\$105,500
Town of North Smithfield	\$145,600
TOTAL	\$929,100

B. Site Readiness Program Grants:

Recipient	Amount
715R Branch LLC	\$75,000
Atlas Pallet Corp.	\$100,000
City of Central Falls	\$100,000
City of Central Falls	\$60,000
City of Providence	\$125,000
City of Woonsocket	\$155,000
City of Woonsocket	\$265,000
Del’s Lemonade & Refreshments, Inc.	\$149,000
Marathon Development LLC	\$60,000
Ocean Community Chamber of Commerce	\$75,000
Shannock Mill Project, LLC	\$94,000
Sin-Cere Consulting Services, LLC	\$40,000

Snow Street Properties LLC	\$75,000
The Town Dock	\$100,000
Town of Burrillville	\$25,000
Town of North Providence	\$392,950
Town of Warren	\$100,000
Warwick Housing Authority	\$40,000
TOTAL	\$2,030,950

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 be in no way obligated in any manner to the Grantees by virtue of having adopted this resolution.

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

JULY 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

July 27, 2026

**(With Respect to the Selection of Consultants to Provide Broadband, Equity, Access and
Deployment Program Monitoring and Compliance Services and Grants Platform)**

WHEREAS, the National Telecommunications and Information Administration ("NTIA") approved \$108.7 million to the State through the Broadband Equity, Access, and Deployment ("BEAD") Program;

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals for consultants to provide monitoring and compliance services and a grants platform for BEAD projects ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Alvarez & Marsal Public Sector Services, LLC and Ready.net, Inc. ("Vendors") to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief Executive Officer, President and Chief Operating Officer, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the following Vendors, in the following amounts:

Vendor	Not to Exceed Amount
Alvarez & Marsal Public Sector Services, LLC	\$533,250
Ready.net, Inc.	\$1,030,000

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 Vendors by virtue of having adopted this resolution.

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

JULY 27, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING LEASE AMENDMENT AND SALE OF REAL
PROPERTY**

July 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: The Corporation entered into a lease agreement (as amended, the "Lease") with CVS Pharmacy, Inc. ("CVS"), dated as of December 29, 1998, with respect to certain properties as more particularly described in the Lease, which properties are owned by the Corporation (the "Properties"); and

WHEREAS: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and

WHEREAS: CVS has requested that the Corporation amend the Lease to allow for the transfer of a portion of the Properties to CVS including, but not limited to, property commonly known as 400 Scenic View Drive, Cumberland, Rhode Island; and

WHEREAS: The Board of Directors of the Corporation received a presentation from staff recommending the amended of the Lease and transfer of a portion of the Properties as recommended by staff.

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

RESOLVED:

1. The Corporation is authorized to amend the Lease as appropriate to permit the transfer a portion of the Properties to CVS and to convey such portion of the Properties as deemed appropriate by an Authorized Officer in his or her discretion, subject to the payment by CVS of all of the Corporation's fees, costs and expenses incurred in connection with the transactions contemplated hereby.
2. 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 of 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 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. Stacy Farrell is appointed as the Assistant Secretary for all purposes under or in connection with this Resolution.

3. 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.
4. 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.
5. 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.
6. This resolution shall take effect upon passage.

TAB 2

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

August 24, 2026

APPROVED

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

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

August 24, 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 SEACORP, 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 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).
- 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.

TAB 3

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

August 24, 2026

APPROVED

VOTED: To approve High Rock Westminster Street, LLC for a sales and use tax rebate award, as authorized by the General Assembly via the Rebuild Rhode Island Tax Credit Program, and for an additional award under the First Wave Closing Fund, pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT**

August 24, 2026

WHEREAS: The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) adopted a resolution, dated May 11, 2022, that authorized \$15 million in financing under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”) to High Rock Westminster Street, Providence, RI (“Recipient”) for a project located at 111 Westminster Street, Providence, Rhode Island (“the Project”);

WHEREAS: The General Assembly amended the Act to allow for the award of a sales and use tax exemption (“Exemption”) in addition to the maximum award of tax credits under the Act;

WHEREAS: The Corporation received another application from the Recipient for an award of the Exemption;

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the award of the Exemption to the Recipient and has voted to recommend to the Board the approval of the Exemption; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum and draft incentive agreement, detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of the Exemption to the Recipient in accordance with the Act.

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

1. To accomplish the purposes of Chapter 64 of Title 42 of the General Laws of Rhode Island and the Act, the Corporation approves the award of the Exemption to the Recipient in an amount not to exceed \$4,500,000 under the Act.
1. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

2. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules for a Commercial Project.
3. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2).
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President and COO, the Chief Financial Officer, and the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
5. 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.

6. 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.
7. 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.
8. That the resolution adopted by the Board on May 11, 2022 pertaining to the Project and the Act remain in full force and effect.
9. This Resolution shall take effect upon adoption by the Board.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce
James Bennett, President and Chief Executive Officer of the Rhode Island
Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: August 24, 2026

The staff of the Rhode Island Commerce Corporation (the "Corporation") is recommending to the Board of Directors that it approve a sales and use tax exemption pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the application of High Rock Westminster Street, LLC, for a sales and use tax exemption in the amount of \$4,500,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project, which will be updated prior to the execution of any agreement with High Rock Westminster Street, LLC.
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*

The sales and use tax exemption to be awarded to the applicant shall not be in excess of the amount listed above.

Exhibit 2



OFFICE OF MANAGEMENT & BUDGET

Brian M. Daniels, Director

One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

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

Date: August 24, 2026

Subject: Rebuild Rhode Island Tax Credit Applications

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") that the Rebuild award for High Rock Westminster Street, LLC, be amended as follows:

- The addition of \$4,500,000.00 in sales and use tax (SUT) exemptions to the existing approved \$15,000,000.00 in Rebuild tax credits.

It is OMB's understanding that the Corporation anticipates the High Rock Westminster Street project will be a qualified development in accordance with R.I. Gen. Laws section 42-64.2-5(f)(4), which would exclude the project's SUT exemptions from the \$15,000,000.00 maximum project credit up to \$4,500,000.00. However, section 42-64.2-5(h) requires the calculation of the aggregate credits against the overall Rebuild program cap of \$250,000,000.00 to be "inclusive of any sales and use tax exemptions." For that reason, OMB is submitting this memo certifying that the proposal is within the overall Rebuild program cap.

In addition to the award of SUT exemptions to the High Rock Westminster project, OMB has received information from the Corporation that the projected timeline for the receipt of credits for this project has shifted from Fiscal Years 2026 – 2030 to FY 2028 – 2032. Furthermore, the Corporation provided additional information about other projects whose timelines have shifted out at least one year from what was projected in our previous letter of January 29, 2026. These projects are: Mearthane Products Corporation; Nexus Holdings, LLC; RI Waterfront Enterprise, LLC; JK Equities; and Anduril Industries. These projects were previously projected to begin receiving credits in FY 2026. These projections have all been pushed back at least one year to FY 2027. OMB continues to work with the Corporation to update information on additional projects whose timelines might have shifted. Therefore, additional updates or clarifications may be reported in the next OMB certification letter. All of these cases are time shifts only, and do not represent net changes to the aggregate credits and SUT exemptions awarded under the Rebuild program.

Rhode Island General Laws Section 42-64.20-5(h) authorizes aggregate tax credits, SUT exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount

not to exceed \$250 million (increased from \$225 million in the FY 2027 enacted budget). As of OMB's January 29, 2026, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$221,958,579.40. The approval of the additional \$4,500,000.00 of SUT exemptions would increase the aggregate sum currently authorized by the Corporation to \$226,458,579.40. Currently net appropriations of \$200.8 million have been made into the Rebuild Rhode Island Tax Credit Fund, which includes the additional \$6.7 million appropriated in the FY 2027 enacted budget. Additional funding is expected in future legislative sessions to meet the remaining obligations. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the State of the tax credits, SUT exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

Project	Q1 2024												Q2 2024												Q3 2024												Q4 2024												Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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[illegible]

[illegible]

Estimated Sales Tax Rebates by Fiscal Year

[illegible]

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE FIRST WAVE CLOSING FUND ACT**

August 24, 2026

WHEREAS: The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) adopted a resolution, dated May 11, 2022, that authorized \$5.7 million in financing under Chapter 64.23 of Title 42 Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “First Wave Act”) to High Rock Westminster Street, Providence, RI (“Recipient”) for a project located at 111 Westminster Street, Providence, Rhode Island (“the Project”);

WHEREAS: The Corporation received another application from the Recipient for additional financing under the First Wave Act for the Project (“Additional Financing”);

WHEREAS: The Corporation’s Investment Committee and Access to Capital Committee have reviewed and considered the Additional Financing to the Recipient and has voted to recommend to the Board the approval of the Additional Financing; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum and draft incentive agreement, detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of the Additional Financing to the Recipient in accordance with the First Wave Act.

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

1. To accomplish the purposes of Chapter 64 of Title 42 of the General Laws of Rhode Island and the First Wave Act, the Corporation approves the issuance of the Additional Financing to the Recipient under the First Wave Act in the amount of Five Million Dollars (\$5,000,000).
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 First Wave Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with the funding guidelines of the rules and regulations adopted in relation to the First Wave Act (the “First Wave Rules”); 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: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will

generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of R.I. Gen. Laws § 42-64-10(a)(1)(ii) through (v) have been satisfied; and (iii) the Recipient has demonstrated that it will otherwise satisfy the funding guidelines of the First Wave Rules.

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 R.I. Gen. Laws § 42-64-10(a)(2).
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 EVP Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary of the Corporation, 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. The resolution(s) adopted by the Board on May 11, 2022 pertaining to the Project and the First Wave Act remain in full force and effect and all incentives awarded in that resolution(s) shall still be deemed awarded pursuant to the provisions of the resolution(s).
10. This resolution shall take effect upon adoption.