

RHODE ISLAND COMMERCE CORPORATION

AGENDA

September 28, 2026

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of incentives to 297 Dexter Holdings LLC under the Rebuild Rhode Island Tax Credit Act.*
- Tab 3: To consider the Corporation's annual financial statements.
- Tab 4: To consider approval of Innovation Vouchers.*
- Tab 5: To consider approval of grants under the Network Matching Grant Program.*
- Tab 6: To consider the selection of consultants in relation to the Manufacturing Succession Readiness Program.*
- Tab 7: To consider an amendment to the contract with Duffy & Shanley, Inc.
- Tab 8: To receive an update on the Invention Incentive Program.

*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

September 28, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the August 24, 2026 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

August 24, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on August 24, 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, Jason Macari, Bill Stone, Carol O’Donnell, William Tsonos, Karl Wadensten, and Tracey Wiley.

Directors absent were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, Kevin Farrell, and Donna Sams.

Also present were: James Bennett, President and COO, Stefan Pryor, Secretary of Commerce, and Christopher Fragomeni, Esq.

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

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

Governor McKee called the meeting to order at 5:01 p.m., indicating that a quorum was present.

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

Mr. Macari requested that the meeting minutes are amended to reflect his presence at the meeting.

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

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

Voting in favor of the foregoing were: Jason Macari, Bill Stone, Carol O’Donnell, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

Secretary Pryor stated that SEACORP LLC (“SEACORP”) is a Rhode Island-based defense engineering and technology company that has operated in the State for approximately forty-five (45) years. He noted that SEACORP also operates a facility in Groton, Connecticut, and has considered expanding its operations in either Rhode Island or Connecticut.

Jeff Miller, the Corporation’s Executive Vice President of Investments, further explained that SEACORP is seeking to expand its operations and currently employs seven hundred forty (740) people, including four hundred sixty-seven (467) people in Rhode Island. He stated that SEACORP has committed to creating forty-nine (49) new jobs in Rhode Island with a median annual salary of \$100,000.

Mr. Miller advised that certain classified defense work requires access to a Sensitive Compartmented Information Facility (“SCIF”) and that SEACORP’s Groton facility already has a SCIF. He explained that an expansion in Middletown would require SEACORP to construct a SCIF at a cost of approximately \$1 million. Mr. Miller further explained that the proposed incentive award would be capped at \$1 million. He also noted that, if approved, Corporation staff would continue to negotiate an accordion feature that would allow SEACORP to add additional qualifying jobs under the agreement.

Mr. Wadensten stated that the Investment Committee reviewed the request and recommended its approval. Mr. Stone asked whether the accordion feature could result in an award exceeding the \$1 million cap. Mr. Miller confirmed that the award would remain subject to the \$1 million cap.

David Cadorette, President of SEACORP, thanked the Corporation and explained that a SCIF provides the secure environment necessary for the company to conduct certain technical and confidential discussions at its facility. He also stated that SEACORP has significant opportunities for continued growth in Rhode Island. Governor McKee asked how SEACORP plans to fill the new positions. Mr. Cadorette stated that the company currently has forty-nine (49) open positions that it hopes to fill quickly and noted that SEACORP has primarily been hiring in Rhode Island.

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

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

Voting in favor of the foregoing were: Jason Macari, Bill Stone, Carol O’Donnell, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

4. **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.**

Secretary Pryor stated that the redevelopment of 111 Westminster Street, commonly known as the “Superman Building,” is an important project for the City of Providence and the State of Rhode Island. He thanked Michael Crossen of High Rock Westminster Street, LLC (“High Rock”) and President Bennett for their efforts to identify solutions to advance the project.

Secretary Pryor explained that the project budget has increased from approximately \$223 million to approximately \$327 million due to escalating interest rates, inflation, supply-chain disruptions, and changes in pricing, resulting in a significant gap in the project budget. He explained that High Rock expressed a need for substantial public investment and that the Corporation worked with High Rock to identify solutions outside of State funding, including opportunities to leverage federal financing to help close the gap and limit the Corporation’s additional contribution.

Secretary Pryor explained that the U.S. Department of Transportation’s Railroad Rehabilitation and Improvement Financing (RRIF”) program was identified as a potential source of federal financing. He stated that the RRIF program provides financing for transit-oriented development projects and that High Rock has pursued financing through the program. He further explained that the current federal administration revised the rules for the program and that the program has only recently been reinitiated, enabling applicants to proceed with credit underwriting.

Secretary Pryor explained that the request before the Board includes authorization to implement the sales and use tax rebate previously authorized by the General Assembly. He stated that the authorization allows sales and use taxes imposed on building materials for the project to be returned to the project in an amount not to exceed \$4.5 million. He further stated that the Corporation is requesting authorization of an additional \$5 million award under the First Wave Closing Fund, in addition to the funding previously awarded in 2022. He explained that these commitments would allow High Rock to present a complete capital stack to the federal government in connection with its request for approximately \$160 million in federal financing.

Secretary Pryor further noted that High Rock’s equity contribution has increased from approximately \$32 million to nearly \$52 million, representing an increase of approximately 60%. He stated that the number of housing units has increased from two hundred eighty-five (285) to three hundred eight (308), including an increase in affordable workforce units from fifty-seven (57) to sixty-one (61).

Secretary Pryor explained that the public funding would not be provided until a certificate of occupancy is issued. He also highlighted other elements of the project, including LEED-certification, prevailing wage requirements, and High Rock’s commitment to contribute \$500,000

to Crossroads Rhode Island over a ten (10) year period. He further noted that the terms provide for a modest partial repayment to the State in the event of an exit by the existing ownership team. He stated that the Corporation's contribution as a percentage of the total project budget has decreased slightly.

Mr. Tsonos stated that he reviewed the materials relating to the proposed awards with Secretary Pryor and Attorney Fragomeni and was comfortable with the proposal. He highlighted the approximately \$20 million increase in High Rock's equity contribution and noted that, although the additional funding is consequential to the project, it does not place additional strain on the Corporation relative to its existing investment. He further noted that the requirement that funding not be provided until issuance of a certificate of occupancy reduces the Corporation's risk.

Mr. Wadensten thanked Mr. Tsonos for his discussion of the proposed awards with the Access to Capital Committee and stated that the additional information addressed his initial concerns and provided greater clarity regarding the proposed safeguards.

Mr. Macari expressed support for moving the project forward.

Ms. Wiley asked about the project's 20% Minority Business Enterprise/Women Business Enterprise utilization goal, including how High Rock intends to achieve this goal and whether it has experience meeting similar goals on projects of comparable size. Mr. Crossen stated that High Rock has experience through its portfolio of other projects and expressed confidence in its ability to meet the utilization goal.

Governor McKee asked whether High Rock would provide a preference for Rhode Island workers, noting the importance of employment opportunities for Rhode Island residents and that Rhode Island has maintained an unemployment rate below five percent (5%) for fifty-seven (57) consecutive months. Mr. Crossen confirmed High Rock's commitment to providing a preference for Rhode Island workers.

Governor McKee also asked about the anticipated timing for securing the RRIF financing. Mr. Crossen stated that High Rock expects to receive a financing commitment by the first quarter of 2027 and noted that the project is the first to have received approval to proceed with credit review. Governor McKee emphasized that, in light of the investment being committed to the project, High Rock should actively pursue the financing and advance construction. Mr. Crossen confirmed that work would begin immediately.

Ms. O'Donnell commented favorably on the significance of the project for the State.

Governor McKee noted anticipated changes to the area surrounding Superman Building, including the relocation of the RIPTA transit hub, and commented on the opportunity to revitalize Providence.

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

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.

Voting in favor of the foregoing were: Jason Macari, Bill Stone, Carol O'Donnell, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

A copy of the resolutions are attached hereto as **Exhibit C**.

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:31 p.m. upon motion made by Mr. Tsonos and seconded by Mr. Macari.

Christopher J. Fragomeni, Secretary

AUGUST 24, 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 **August 24, 2026** beginning at **5:00 p.m.** at the offices of the Corporation, **315 Iron Horse Way, #101, Providence, Rhode Island**. A live video of the meeting will be available at:

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the award of incentives to Seacorp LLC, under the Rhode Island Qualified Jobs Incentive Act.*
3. SEACORP is a Middletown, Rhode Island-based defense technology and engineering company founded in 1981, the company specializes in submarine and maritime systems and is one of the largest contractors supporting the Naval Undersea Warfare Center in Newport. The company is planning to create new full-time jobs in Rhode Island.
4. 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.*

The applicant seeks investments under the Rebuild Rhode Island Tax Credit program and the First Wave Closing Fund in relation to a historic project located at 111 Westminster Street in Providence, also known as the "Superman Building." The estimated project cost is anticipated to be in excess of \$325 million and will result in ±308 residential units, and ±51,000 square feet of commercial space.

*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 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: August 20, 2026.

AUGUST 24, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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.

AUGUST 24, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

**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 Name	Fiscal Year 2024												Total		
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2		Q3	Q4
Project A - Construction	100	200	300	400	1000	150	250	350	450	1150	200	300	400	500	1400
Project B - IT Development	50	100	150	200	500	75	150	225	300	750	100	200	300	400	1000
Project C - Marketing Campaign	20	40	60	80	200	30	60	90	120	300	40	80	120	160	400
Project D - HR Initiatives	10	20	30	40	100	15	30	45	60	150	20	40	60	80	200
Project E - R&D Projects	30	60	90	120	300	45	90	135	180	450	60	120	180	240	600
Project F - Compliance & Legal	5	10	15	20	50	7	14	21	28	70	10	20	30	40	100
Project G - Facilities Management	15	30	45	60	150	22	44	66	88	220	30	60	90	120	300
Project H - Customer Support	8	16	24	32	80	12	24	36	48	120	16	32	48	64	160
Project I - Sales & Distribution	12	24	36	48	120	18	36	54	72	180	24	48	72	96	240
Project J - Finance & Accounting	6	12	18	24	60	9	18	27	36	90	12	24	36	48	120
Project K - Training & Development	4	8	12	16	40	6	12	18	24	60	8	16	24	32	80
Project L - Security & Risk Management	3	6	9	12	30	4	8	12	16	40	6	12	18	24	60
Project M - Sustainability Initiatives	2	4	6	8	20	3	6	9	12	30	4	8	12	16	40
Project N - Data Analytics & BI	7	14	21	28	70	10	20	30	40	100	14	28	42	56	140
Project O - Cloud Migration	9	18	27	36	90	13	26	39	52	130	18	36	54	72	180
Project P - AI & ML Research	11	22	33	44	110	16	32	48	64	160	22	44	66	88	220
Project Q - Blockchain Pilot	13	26	39	52	130	19	38	57	76	190	26	52	78	104	260
Project R - Quantum Computing	14	28	42	56	140	20	40	60	80	200	28	56	84	112	280
Project S - Space Exploration	16	32	48	64	160	24	48	72	96	240	32	64	96	128	320
Project T - Deep Sea Research	17	34	51	68	170	25	50	75	100	250	34	68	102	136	340
Project U - Mars Colonization	18	36	54	72	180	26	52	78	104	260	36	72	108	144	360
Project V - Lunar Base Construction	19	38	57	76	190	27	54	81	108	270	38	76	114	152	380
Project W - Asteroid Mining	20	40	60	80	200	28	56	84	112	280	40	80	120	160	400
Project X - Space Tourism	21	42	63	84	210	29	58	87	116	290	42	84	126	168	420
Project Y - Interplanetary Travel	22	44	66	88	220	30	60	90	120	300	44	88	132	176	440
Project Z - Galactic Colonization	23	46	69	92	230	31	62	93	124	310	46	92	136	184	460
Project AA - Alien Contact	24	48	72	96	240	32	64	96	128	320	48	96	144	192	480
Project AB - Extraterrestrial Life	25	50	75	100	250	33	66	99	132	330	50	100	150	200	500
Project AC - Space Exploration	26	52	78	104	260	34	68	102	136	340	52	104	156	208	520
Project AD - Deep Space Research	27	54	81	108	270	35	70	105	140	350	54	108	162	216	540
Project AE - Lunar Base Construction	28	56	84	112	280	36	72	108	144	360	56	112	168	224	560
Project AF - Asteroid Mining	29	58	87	116	290	37	74	111	148	370	58	116	174	232	580
Project AG - Space Tourism	30	60	90	120	300	38	76	114	152	380	60	120	180	240	600
Project AH - Interplanetary Travel	31	62	93	124	310	39	78	117	156	390	62	124	186	248	620
Project AI - Galactic Colonization	32	64	96	128	320	40	80	120	160	400	64	128	192	256	640
Project AJ - Alien Contact	33	66	99	132	330	41	82	123	164	410	66	132	198	264	660
Project AK - Extraterrestrial Life	34	68	102	136	340	42	84	126	168	420	68	136	204	272	680
Project AL - Space Exploration	35	70	105	140	350	43	86	129	172	430	70	140	210	280	700
Project AM - Deep Space Research	36	72	108	144	360	44	88	132	176	440	72	144	216	288	720
Project AN - Lunar Base Construction	37	74	111	148	370	45	90	135	180	450	74	148	222	296	740
Project AO - Asteroid Mining	38	76	114	152	380	46	92	138	184	460	76	152	228	304	760
Project AP - Space Tourism	39	78	117	156	390	47	94	141	188	470	78	156	234	312	780
Project AQ - Interplanetary Travel	40	80	120	160	400	48	96	144	192	480	80	160	240	320	800
Project AR - Galactic Colonization	41	82	123	164	410	49	98	147	196	490	82	164	246	328	820
Project AS - Alien Contact	42	84	126	168	420	50	100	150	200	500	84	168	252	336	840
Project AT - Extraterrestrial Life	43	86	129	172	430	51	102	153	204	510	86	172	258	344	860
Project AU - Space Exploration	44	88	132	176	440	52	104	156	208	520	88	176	264	352	880
Project AV - Deep Space Research	45	90	135	180	450	53	106	159	212	530	90	180	270	360	900
Project AW - Lunar Base Construction	46	92	138	184	460	54	108	162	216	540	92	184	276	368	920
Project AX - Asteroid Mining	47	94	141	188	470	55	110	165	220	550	94	188	282	376	940
Project AY - Space Tourism	48	96	144	192	480	56	112	168	224	560	96	192	288	384	960
Project AZ - Interplanetary Travel	49	98	147	196	490	57	114	171	228	570	98	196	294	392	980
Project BA - Galactic Colonization	50	100	150	200	500	58	116	174	232	580	100	200	300	400	1000
Project BB - Alien Contact	51	102	153	204	510	59	118	177	236	590	102	204	306	408	1020
Project BC - Extraterrestrial Life	52	104	156	208	520	60	120	180	240	600	104	208	312	416	1040
Project BD - Space Exploration	53	106	159	212	530	61	122	183	244	610	106	212	318	424	1060
Project BE - Deep Space Research	54	108	162	216	540	62	124	186	248	620	108	216	324	432	1080
Project BF - Lunar Base Construction	55	110	165	220	550	63	126	189	252	630	110	220	330	440	1100
Project BG - Asteroid Mining	56	112	168	224	560	64	128	192	256	640	112	224	336	448	1120
Project BH - Space Tourism	57	114	171	228	570	65	130	195	260	650	114	228	342	456	1140
Project BI - Interplanetary Travel	58	116	174	232	580	66	132	198	264	660	116	232	348	464	1160
Project BJ - Galactic Colonization	59	118	177	236	590	67	134	201	268	670	118	236	354	472	1180
Project BK - Alien Contact	60	120	180	240	600	68	136	204	272	680	120	240	360	480	1200
Project BL - Extraterrestrial Life	61	122	183	244	610	69	138	207	276	690	122	244	366	488	1220
Project BM - Space Exploration	62	124	186	248	620	70	140	210	280	700	124	248	372	496	1240
Project BN - Deep Space Research	63	126	189	252	630	71	142	213	284	710	126	252	378	504	1260
Project BO - Lunar Base Construction	64	128	192	256	640	72	144	216	288	720	128	256	384	512	1280
Project BP - Asteroid Mining	65	130	195	260	650	73	146	219	292	730	130	260	390	520	1300
Project BQ - Space Tourism	66	132	198	264	660	74	148	222	296	740	132	264	396	528	1320
Project BR - Interplanetary Travel	67	134	201	268	670	75	150	225	300	750	134	268	402	536	1340
Project BS - Galactic Colonization	68	136	204	272	680	76	152	228	304	760	136	272	408	544	1360
Project BT - Alien Contact	69	138	207	276	690	77	154	231	308	770	138	276	414	552	1380
Project BU - Extraterrestrial Life	70	140	210	280	700	78	156	234	312	780	140	280	420	560	1400
Project BV - Space Exploration	71	142	213	284	710	79	158	237	316	790	142	284	426	568	1420
Project BW - Deep Space Research	72	144	216	288	720	80	160	240	320	800	144	288	432	576	1440
Project BX - Lunar Base Construction	73	146	219	292	730	81	162	243	324	810	146	292	438	584	1460
Project BY - Asteroid Mining	74	148	222	296	740	82	164	246	328	820	148	296	444	592	1480
Project BZ - Space Tourism	75	150	225	300	750	83	166	249	332	830	150	300	450	600	1500
Project CA - Interplanetary Travel	76	152	228	304	760	84	168	252	336	840	152	304	456	608	1520
Project CB - Galactic Colonization	77	154	231	308	770	85	170	255	340	850	154	308	462	616	1540
Project CC - Alien Contact	78	156	234	312	780	86	172	258	344	860	156	312	468	624	1560
Project CD - Extraterrestrial Life	79	158	237	316	790	87	174	261	348	870	158	316	474	632	1580
Project CE - Space Exploration	80	160	240	320	800	88	176	264	352	880	160	320	480	640	1600
Project CF - Deep Space Research	81	162	243	324	810	89	178	267	356	890	162	324	486	648	1620
Project CG - Lunar Base Construction	82	164	246	328	820	90	180	270	360	900	164	328	492	656	1640
Project CH - Asteroid Mining	83	166	249	332	830	91	182	273	364	910	166	332	498	664	1660
Project CI - Space Tourism	84	168	252	336	840	92	184	276	368	920	168	336	504	672	1680
Project CJ - Interplanetary Travel	85	170	255	340	850	93	186	279	372	930	170	340	510	680	1700
Project CK - Galactic Colonization	86	172	258	344	860	94	188	282	376	940	172	344	516	688	1720
Project CL - Alien Contact	87	174	261	348	870	95	190	285	380	950	174	348	522	696	1740
Project CM - Extraterrestrial Life	88	176	264	352	880	96	192	288	384	960	176	352	528	704	1760
Project CN - Space Exploration	89	178	267	356	890	97	194	291	388	970	178	356	534	712	1780
Project CO - Deep Space Research	90	180	270	360	900	98	196	294	392	980	180	360	540	720	1800
Project CP - Lunar Base Construction	91	182	273	364	910	99	198	297	396	990	182	364	546	728	1820
Project CQ - Asteroid Mining</															

[illegible]

[illegible]

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
1 45 Pike (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
2 78 Fountain Street (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000.00
3 A.T. Cross (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	851,704.05
4 Agoda (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
5 Alibi Hotel (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000.00
6 Bakiri Residence (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	970,847.00
7 Case Mead (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
8 Chestnut Commons (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000.00
9 Dwyer II (Revised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	452,050.17
10 Dexter Street (Revised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	370,000.00
11 Electric Box (2nd Revision)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,356.00
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000.00
13 Filley (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,000,000.00
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
15 Hope Artists (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	790,000.00
16 Immune RI Corporation (Revised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597.39
17 Infinity Meat (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000.00
18 Inforce (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000.00
19 Innosate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,368,172.00
20 Lippitt Mill (2nd Revision)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000.00
21 Louisa Laundry (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
22 Ocean State Job Lot (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691.00
23 ONE MetroCenter (Terminated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239.00
24 Pontiac Milk (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,442.19
25 Prospect Heights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,503,519.00
26 Providence Commons (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,233,059.88
27 R&W Phase II (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000.00
28 Residence Inn (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	412,443.30
29 River House (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000.00
30 Union Trust (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000.00
31 The Edge (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	597,176.00
32 Union Trust (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000.00
33 Virgin Pulse (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000.00
34 Warwick Hyatt Hotel (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656.23
35 Worsfold (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	726,237.00
36 Worsfold (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,316.00
37 Blount Fine Foods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000.00
38 Meathane Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000.00
39 Meathane Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000.00
40 Suncoats	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000.00
41 Suncoats	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	597,176.00
42 Hotel Beatrice (Final)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,000.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,798.00
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**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.

TAB 2

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

September 28, 2026

APPROVED

VOTED: To approve the award of incentives to 297 Dexter Holdings LLC under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
September 28, 2026

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

WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

WHEREAS: The Corporation received an application for tax credits from 297 Dexter Holdings LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located at 297 Dexter Street, Providence, RI;

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed One Million Dollars (\$1,000,000) and authorizes a sales and use tax exemption.
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 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. Imposition of a deed restriction or some other instrument restricting the Project to not less than twenty-nine (29) units for so called workforce housing as determined by an Authorized Officer in his or her reasonable discretion.
 - c. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - d. 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 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 Project is in a Certified or Recognized Historic structure and is therefore exempt from the requirements set forth in R.I. Gen. Laws §42-64.20-5(3)(ii) and (iii); (vi) the total amount of Tax Credits awarded for the Project is the lesser of thirty percent (30%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vii) that the construction project costs for the Project are Seven Million Five Hundred Forty Two Thousand Four Hundred Forty Dollars (\$7,542,440); (viii) 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); (ix) 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); (x) 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); and (xi) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules for a Residential Project.
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 tax credits 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 3).
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 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.

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 upon adoption by the Board.
10. This Resolution shall automatically expire and be of no further force and effect if the Corporation has not entered into an Incentive Agreement with the Developer within two hundred seventy (270) days from the date of adoption of this Resolution.

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: September 28, 2026

The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the application of Residences at 297 Dexter Holdings LLC for tax credits of \$1,000,000.

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 (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
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 total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2

EXHIBIT 3

Economic and tax revenue impacts of redevelopment and operations of 297 Dexter Street, Providence

Impact of construction

297 Dexter Holdings LLC (“the Applicant”) is proposing to redevelop 297 Dexter Street, a 28,000 square-foot, two-story, 106-year-old industrial building located within a mile from Downtown Providence. The Applicant is proposing to convert the property into 56 rental apartments, 12 of which would be affordable. The Applicant estimates that the project would cost a total of approximately \$12.508 million.

After excluding certain expenditures (such as property acquisition costs and interest paid during construction) that do not directly affect Rhode Island’s economy, Appleseed estimates that (as shown in Table 1) spending approximately \$11.268 million on conversion of the building to residential use would directly and indirectly support:

- 64 jobs in Rhode Island in construction and related industries;
- \$5.653 million in earnings (in 2027 dollars);
- \$14.958 million in statewide economic output; and
- A one-time increase of \$8.169 million in Rhode Island’s GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in thousands of 2027 dollars)

	Jobs	Earnings	Value added	Output
Direct	47	\$5,378.7	\$5,848.2	\$11,186.9
Indirect	17	\$1,274.3	\$2,320.8	\$3,770.7
Total	64	\$5,653.0	\$8,169.0	\$14,957.6

Construction spending would directly and indirectly generate approximately \$366,000 in state tax revenue, including:

- \$182,000 in state sales and use taxes paid by the Applicant and its suppliers on purchases of materials and equipment used in construction
- \$99,000 in state personal income taxes paid by workers employed on the project by the Applicant or its suppliers and subcontractors
- \$45,000 in state business taxes paid by the Applicant, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Applicant
- \$29,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$11,000 in other state taxes and fees

Impact of ongoing operations

Based on estimates of operating expenditures provided by the Applicant, Appleseed estimates that management, operations and management of the proposed residential development will in its first stabilized year directly and indirectly account for:

- 1.5 jobs in Rhode Island, with annual earnings of approximately \$88,800 (in 2028 dollars)
- An increase of approximately \$348,500 in Rhode Island’s annual economic output

- An increase of \$225,200 in the State's annual GDP

Table 2: Annual impact (direct and indirect) of building management and operations (income, value-added and output in thousands of 2028 dollars)

	Jobs	Earnings	Value added	Output
Direct	1	\$63.4	\$178.9	\$263.3
Indirect	0.5	\$25.4	\$46.3	\$85.2
Total	1.5	\$88.8	\$225.2	\$348.5

Ongoing building operations would directly and indirectly generate approximately \$17,900 annually in state tax revenue, including:

- \$12,700 in state sales and use taxes
- \$1,600 in state personal income taxes paid by workers employed by the Applicant, or by contract service providers and suppliers
- \$2,400 in state business taxes paid by the Applicant, or by its Rhode Island-based contractors and suppliers
- \$500 in payroll taxes paid jointly by the Company and its employees, and by its contractors and suppliers and their employees
- \$700 in other state taxes and fees

During construction and the twelve-year period following construction, the proposed project would generate approximately \$605,800 in state tax revenues.

TAB 3

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

September 28, 2026

APPROVED

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

TAB 4

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

September 28, 2026

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**

September 28, 2026

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

WHEREAS: Chapter 64.28 of Title 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 Corporation previously awarded an Innovation Voucher to The Analytic IQ, LLC as a Knowledge Provider Voucher, and the Corporation now desires to amend such award to a Manufacturing Voucher; and

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

documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

7. The Corporation approves changing the Voucher previously awarded to The Analytic IQ, LLC from a Knowledge Provider Voucher to a Manufacturing Voucher.
8. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Juice Robotics Corporation	\$75,000
A-Team Coastal LLC	\$65,364
Red Maple LifeSciences, Inc.	\$75,000
Low Light Innovations LLC	\$75,000

TAB 5

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

September 28, 2026

APPROVED

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

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

September 28, 2026

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

WHEREAS: Chapter 64.28 of Title 42 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 Grants proposed to be granted to the Recipients together with a recommendation from the staff of the Corporation to approve the award of the Grants to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Center for Southeast Asians	\$65,000
Hope & Main Providence	\$50,000
Regional Initiative for Business Building & Advancement, Inc.	\$70,000
Rhode Island' Fishermen's Cooperative Federation	\$75,000
Rhode Island Hispanic Chamber of Commerce	\$70,000
Skills for Rhode Island's Future	\$75,000
Social Enterprise Greenhouse	\$60,000
Urban Ventures, Inc.	\$65,000

TAB 6

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

September 28, 2026

APPROVED

VOTED: To approve the selection of consultants in relation to the Manufacturing Succession Readiness Program pursuant to the resolution submitted to the Board.

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

September 29, 2026

**(With Respect to the Selection of Consultants in Relation to the Manufacturing Succession
Readiness Program)**

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals for consulting services in relation to the Corporation’s Manufacturing Succession Readiness Program (“Services”);

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of Directors of the Corporation to retain The University of Rhode Island Research Foundation d/b/a Polaris MEP (“Polaris MEP”) and Project Equity (collectively, the “Vendors”) to perform the Services; and

WHEREAS, the contracts with the Vendors will be paid for with a Federal Congressionally Designated Spending grant through the Small Business Administration, which was awarded to the Corporation for supporting succession planning in Rhode Island’s manufacturing industry.

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
Polaris MEP	\$320,000
Project Equity	\$50,000

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.

TAB 7

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

September 28, 2026

APPROVED

VOTED: To approve an amendment to the contract with Duffy Shanley, Inc. pursuant to the resolution submitted to the Board.

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

September 29, 2026

(With Respect to an Amendment to the Contract with Duffy & Shanley, Inc.)

WHEREAS, Duffy & Shanley, Inc. (“Duffy & Shanley”) provides marketing agency services to Rhode Island Commerce Corporation (the “Corporation”), including business attraction advertising, public relations, and event management;

WHEREAS, at its meeting held on June 1, 2026, the Corporation’s Board of Directors (the “Board”) authorized an extension of the Corporation’s marketing agency contract with Duffy & Shanley through December 31, 2026, for an amount not to exceed \$251,000;

WHEREAS, the Corporation desires to amend the contract with Duffy & Shanley to increase the contract amount by \$150,000, resulting in an amount not-exceed \$401,000 through December 31, 2026.

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 increase in the contract amount with Duffy & Shanley by \$150,000, for a total amount not-to-exceed \$401,000 through December 31, 2026.

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 Duffy & Shanley by virtue of having adopted this resolution.

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

TAB 8