

RHODE ISLAND COMMERCE CORPORATION

AGENDA

September 30, 2024

Call to order and opening remarks.

Corporation.*

Tab 1:	To consider for approval meeting minutes.
Tab 2:	To consider awards of incentives to REGENT Craft, Inc., of \$3,000,000 under the Rebuild Rhode Island Tax Credit Act and \$1,000,000 under the First Wave Closing Fund Act, and an amendment to the company's award under the Qualified Jobs Incentive Act.*
Tab 3:	To consider amendments to the rules and regulations for the Rebuild Rhode Island Tax Credit Program.
Tab 4:	To discuss the status of the Lippitt Mill project located in West Warwick.*
Tab 5:	To consider the Corporation's annual financial statements.
Tab 6:	To consider approval of Innovation Vouchers.*
Tab 7:	To consider the selection of vendors for broadband infrastructure projects funded through the federal Capital Projects Fund.*
Tab 8:	To consider an increase in funding for the contract with Altman Solon US, L.P.
Tab 9:	To consider submission of an application for economic development district designation.
Tab 10:	To consider adoption of an artificial intelligence policy.
Tab 11:	To consider adoption of a conflict of interest policy for the State Small Business Credit Initiative.
Tab 12:	To ratify unanimous written consents of the Board pertaining to (1) extensions and additional funding of the contracts with Duffy & Shanley, Inc.; and (2) a consent for a pedestrian crossing to 100 Salem Street.
Tab 13:	To consider receipt of a payment for satisfaction of a Renewable Energy Fund loan.
Tab 14:	To discuss CoxCom LLC d/b/a Cox Communications v. Rhode Island Commerce

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) and/or (a)(7) to consider this Agenda item.

TAB 1

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

September 30, 2024

APPROVED

VOTED:

To approve the public session meeting minutes for the July 22, 2024 and August 27, 2024 meetings as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION July 22, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on July 22, 2024, 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, Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Directors absent were: Michael Solomon and Bill Stone.

Also present were: James Bennett, President and COO; Elizabeth M. Tanner, Esq., Secretary of Commerce; and Christopher Fragomeni, Esq.

1. CALL TO ORDER AND OPENING REMARKS.

Governor McKee called the meeting to order at 5:00 p.m., indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL MEETING MINUTES.

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

<u>VOTED</u>: To approve the public session meeting minutes for the June 10, 2024 meeting as presented to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

3. TO CONSIDER AN APPOINTMENT TO THE WAVEMAKER FELLOWSHIP COMMITTEE.

Daniela Fairchild, the Corporation's Chief Strategy Officer, recounted that the Wavemaker Committee is a subcommittee of that Board, which makes decisions on awards of tax credits to applicants. Typically, she stated, the Committee is comprised of at least two representatives from local chambers of commerce, but one of those representatives has retired and resigned. She indicated that Monika Zuluaga is recommended to be appointed to the Wavemaker Committee and provided professional background on Ms. Zuluaga.

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

<u>VOTED</u>: To approve the appointment of Monika Zuluaga to the Wavemaker Fellowship Committee.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, Carol O'Donnell, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

Mr. Le and Ms. Catucci recused.

4. TO CONSIDER AN APPOINTMENT TO THE BOARD OF DIRECTORS OF THE SMALL BUSINESS LOAN FUND CORPORATION.

Neil Martin, the Corporation's Managing Director of Financial Programs, discussed the composition of the Board of Directors of the Small Business Loan Fund Corporation ("SBLFC Board"). He recommended that Michele Forcini be appointed to the SBLFC Board to fill a current vacancy. He discussed Ms. Forcini's professional background, noting that she has received a bachelor's degree in accounting and a master's degree in taxation from Bryant University. He also noted that she is the chairperson of the RI Society of CPAs. Mr. Wadensten asked Ms. Forcini what she believes she can bring to the SBLFC Board, and she responded that she has extensive experience with small businesses and will assist in assessing loan applications.

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

VOTED: To approve the appointment of Michele Forcini to the Board of Directors of the Small Business Loan Fund Corporation.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

5. TO CONSIDER LENDING PARTNERS UNDER THE SMALL BUSINESS ASSISTANCE PROGRAM.

Mr. Martin stated that the Small Business Assistance Program ("SBAP") provides lending partners with funds, which the lender partners utilize to provide financing to small businesses. He noted that the Corporation issued a request for proposals for lending partners in May 2024, and eleven potential lenders responded and requested \$11 million in funding. However, he noted, only \$2.61 million in funding was available. He also noted that all current recommended awardees are

current SBAP participants. In response to a question from Mr. Le, Mr. Martin indicated that the SBAP program is a revolving fund.

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

<u>VOTED</u>: To approve the lending partners under the Small Business Assistance Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. TO CONSIDER THE ISSUANCE OF THE RHODE ISLAND COMMERCE CORPORATION GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF TRANSPORTATION).

Mr. Martin explained that before the Board for approval was the issuance of \$140 million of GARVEE bonds for the Washington Bridge project and the selection of Bank of America as senior underwriter for the bonds. He noted that the Access to Capital subcommittee recommended approval of the issuance of the bonds, and he explained that, generally, GARVEE bonds are pledges of future allocations of funds from the Federal Highway Administration ("FHA"). He indicated that the bonds are fifteen-year bonds, and the interest rate is close to 3.7 percent. Dr. Dann-Messier inquired as to when the Rhode Island Department of Transportation will receive approval from FHA. Mr. Martin responded that the application is currently being worked on and it must be completed prior to the issuance of the bonds. In response to a question by Mr. Tsonos, Mr. Martin indicated that there is no cash flow after 2032 due to other bonds amortizing off at that time.

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

VOTED: To approve the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation) pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. TO CONSIDER THE ESTABLISHMENT AND FUNDING OF THE WASHINGTON BRIDGE SMALL BUSINESS GRANT PROGRAM.

Kara Kunst, the Corporation's Senior Policy and Budget Analyst, stated that the fiscal year 2025 budget allocated \$2.6 million to support businesses negatively impacted by the Washington Bridge closure. She explained that \$600,000 of that \$2.6 million is being allocated to the Corporation to administer a direct grant program, which she requested the Board to approve. She noted that the Corporation is working with Providence and East Providence—other recipients of the \$2.6 million in funding—and the Corporation, Providence, and East Providence have similar application requirements as well as funding amounts, which are calculated in tiers based upon revenue loss.

Dr. Dann-Messier remarked that the amount of money seems small, and Ms. Kunst responded that it is intended only to cover an initial period of closure impact in December. In response to a question by Mr. Chenevert, Ms. Kunst stated that, generally, there is no restriction on the use of the grants—they can be used for any operating expenses or capital loss. Mr. Wadensten questioned how many businesses were affected and Ms. Kunst responded that between five hundred and two thousand businesses were likely affected.

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

<u>VOTED</u>: To approve the establishment and funding of the Washington Bridge Small Business Grant Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. TO CONSIDER AN AWARD TO ONE UNION STATION, LLC UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT IN THE AMOUNT OF \$1,000,000.

Jeff Miller, the Corporation's Vice President of Investments, explained that the Board previously approved Union Station, LLC's project for \$1 million in tax credits under the Rebuild Rhode Island Tax Credit program. He stated that before the Board for approval was a bifurcation in the ownership entity into two entities. He explained that the remainder of the project will remain the same, including the amount of the previously awarded tax credits. Mr. Miller stated that the Investment Committee considered this item but could not vote on it due to a recusal. However, he stated, it was well received by the one member who did not recuse. Mr. Wadensten commented

on the success of the Boon Street Market in Narragansett, and a representative of the developer discussed the project and indicated that it is scheduled to open in February 2025.

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

VOTED: To approve the award to One Union Station, LLC under the Rebuild Rhode Island Tax Credit Act in the amount of \$1,000,000 pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

9. TO CONSIDER AN INCREASE IN FUNDING FOR THE CONTRACT WITH IPARAMETRICS, LLC.

Ms. Kunst stated that, in July 2021, the Board approved a number of on-call project management consultants to assist the Corporation with support for its programming. She stated that the request before the Board is to increase funding to one of those consultants, iParametrics, LLC, to assist with the Minority Business Accelerator Program. iParametrics, LLC, she stated, will provide a technology platform and support of that platform while the Corporation administers the program.

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

VOTED: To approve the increase in funding for the contract with iParametrics, LLC pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

10. <u>TO CONSIDER AMENDMENTS TO THE RULES AND REGULATIONS FOR</u> THE WAVEMAKER FELLOWSHIP PROGRAM.

Ms. Fairchild stated that last year's budget made two changes to the Wavemaker Fellowship Program's enabling legislation, which requires the Corporation to update its rules and regulations. She described the process for updating the rules and regulations. Mr. Crowley questioned whether the definition of "teachers" includes support professionals. Ms. Fairchild responded that a "teacher" can be a support professional that has a credential, such as an occupational therapist.

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

<u>VOTED</u>: To approve the amendments to the Rules and Regulations to the Wavemaker Fellowship Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Elizabeth Catucci, David Chenevert, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Carol O'Donnell, Donna Sams, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

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

There being no further business in public session, the meeting was adjourned by unanimous consent at 5:33 p.m. upon motion made by Mr. Wadensten and seconded by Mr. Crowley.

Christopher J. Fragomeni, Secretary

JULY 22, 2024 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 <u>July 22, 2024</u> beginning at <u>5:00 p.m.</u> at the offices of the Corporation, 315 Iron Horse Way, #101, Providence, RI 02908. The meeting will be held for the following purposes:

- 1. To consider for approval meeting minutes.
- 2. To consider an appointment to the Wavemaker Fellowship Committee.
- 3. To consider an appointment to the Board of Directors of the Small Business Loan Fund Corporation.
- 4. To consider lending partners under the Small Business Assistance Program.*
- 5. To consider the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation).*
- 6. To consider the establishment and funding of the Washington Bridge Small Business Grant Program.*
- 7. To consider an award to One Union Station, LLC under the Rebuild Rhode Island Tax Credit Act in the amount of \$1,000,000 (see Exhibit 1, which follows, for additional detail).*
- 8. To consider an increase in funding for the contract with iParametrics. LLC.
- 9. To consider amendments to the rules and regulations for the Wavemaker Fellowship program.

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

This notice shall be posted at the office of the Corporation, at the State House, and by electronic filing with the Secretary of States 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 18, 2024.

Exhibit 1

Agenda item 7:

One Union Station, LLC will undertake the tenant improvements and fit-out of the historic Union Station Terminal Building as a food hall, which is expected to include thirteen vendor spaces, two vendor carts, two bars and seating for approximately 250. The construction project costs for the company's tenant improvements and fit-out is estimated to be \$8.8 million

JULY 22, 2024 PUBLIC SESSION MEETING MINUTES $\label{eq:exhibit b}$ EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE SELECTION OF PROVIDERS FOR THE SMALL BUSINESS ASSISTANCE PROGRAM

July 22, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.25 of Title 44 of the General Laws of Rhode Island (the "Small Business Assistance Act"), authorizes the Corporation to create the Small Business Capital Access Fund Program (the "Program"), and to partner with lending organizations to provide funding for loans to small businesses; and
- WHEREAS: The Corporation published a request for proposals as permitted under the Small Business Assistance Act and received proposals from the providers (the "Providers") identified on the Award Schedule (hereafter defined);
- WHEREAS: The Corporation adopted the Small Business Assistance Program Partner Organization Funding Principles (the "Principles") in accordance with R.I. Gen. Laws § 42-64-37.

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 Small Business Assistance Act, the Board hereby finds that the Corporation has undertaken a review of each Provider and the proposed program. After a review of these programs and a presentation from staff, the Board has determined that the proposed programs meet the Principles.
- 2. The Providers are approved as participants in the Program in the amounts and consistent with the terms of the Award Schedule.
- 3. Each financial commitment to a Provider shall be audited annually as required by R.I. Gen. Laws § 42-64-37.
- 4. Each Provider shall submit an annual report required by R.I. Gen. Laws § 42-64.25-7.
- 5. The Corporation shall monitor each Provider in accordance with the Principles.
- 6. The authorization provided herein is subject to the following conditions:

- a. The execution of an Agreement between the Corporation and each Provider meeting the requirements of the Act, Small Business Act, the Principles and this Resolution in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer; and
- b. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
- 7. 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 Managing Director of Financial Services (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 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.
- 8. 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.
- 9. 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 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.
- 10. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT A AWARD SCHEDULE

Small Business Lending Program:

Provider	Award	
Business Development Company of Rhode	\$652,500	
Island (BDCRI)		
South Eastern Economic Development	\$870,000	
Corporation (SEED)		
Community Investment Corp (CIC)	\$435,000	

Micro Lending Program:

Provider	Award	
Social Enterprise Greenhouse (SEG)	\$104,400	
Community Investment Corp (CIC)	\$391,500	
Rhode Island Black Business Association	\$156,600	
(RIBBA)		

JULY 22, 2024 PUBLIC SESSION MEETING MINUTES $\mbox{EXHIBIT C}$

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$140,000,000 OF GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF TRANSPORTATION) SERIES 2024A OF THE RHODE ISLAND COMMERCE CORPORATION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT, ANY APPROPRIATE AGREEMENTS WITH THE STATE OR ANY OF ITS AGENCIES, DEPARTMENTS OR OTHER POLITICAL SUBDIVISIONS OR INSTRUMENTALITIES AND THE FEDERAL GOVERNMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

July 22, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Issuer Act"); and
- WHEREAS: The Corporation has full power pursuant to the Issuer Act and Sections 8 and 10 of Article 36 of Chapter 376 of the Rhode Island Public Laws of 2003, as amended from time to time, including as amended pursuant to Sections 4 and 5 of Chapter 4 of the Rhode Island Public Laws of 2016, pursuant to Section 6 of Article 6 of Chapter 88 of the Rhode Island Public Laws of 2019 and pursuant to Section 3 of Article 4 of Chapter 117 of the Rhode Island Public Laws of 2024 (collectively, the "Program Act", and together with the Issuer Act, the "Act") to issue bonds and notes, with a term of not more than fifteen years, in an amount not to exceed \$334,580,000 in principal with total debt service of such bonds and notes not exceeding \$538,630,000, to finance the design, construction, equipping and completion of the improvements associated with the New Washington Bridge (as defined in the Program Act) (the "Project"), and to make such determinations, enter into such agreements, to deliver such instruments and to take such other actions as it shall deem necessary or desirable to effectuate the financing of the Project; and
- WHEREAS: The Corporation has been requested to authorize a series of Bonds (the "Series 2024A Bonds") to fund the Project not to exceed \$140,000,000 in principal amount; and
- WHEREAS: Repayment of the Series 2024A Bonds shall be secured by future appropriations for federal aid transportation projects due to the State of Rhode Island; and
- WHEREAS: Pursuant to the Act, the Corporation may enter into such agreements or cause to be prepared such documents as it deems necessary or appropriate (the "Program Documents") (i) with or by any agency, department or instrumentality of the United States of America, (ii) with or by the State, the Rhode Island Department of Transportation, the Rhode Island Department of Administration or any other agencies, departments or instrumentalities or political subdivisions of the State, and

(iii) with or by any other person or entity, in order to provide for the payment of, or other matters in connection with, the Series 2024A Bonds; and

WHEREAS: With respect to the Series 2024A Bonds, the Corporation proposes to enter into various financing documents (collectively, the "Financing Documents", together with the Program Documents, are hereinafter referred to as the "Documents"), including: (a) a supplemental indenture authorizing the Series 2024A Bonds (the "Supplemental Indenture"); (b) any bond insurance and/or debt service reserve guarantee agreements or surety policies and related security documents deemed to be in the public interest; (c) preliminary and final official statements or other offering documents or materials relating to the Series 2024A Bonds (the "Official Statement"); (d) a bond purchase agreement relating to the Series 2024A Bonds (the "Bond Purchase Agreement"); and (e) such other agreements, instruments, certificates or documents as deemed necessary or desirable; and

WHEREAS: The Corporation desires to assist the State and the Rhode Island Department of Transportation in the funding of the Project through the issuance of the Series 2024A Bonds pursuant to a master indenture (the "Master Indenture") and the Supplemental Indenture by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee in interest to J.P. Morgan Trust Company, National Association (the "Trustee") under the Act; and

WHEREAS: The Project authorized under the Program Act; and

WHEREAS: The issue of the Series 2024A Bonds is authorized under the Act; and

WHEREAS: BofA Securities, Inc., as the senior managing underwriter (together with any other underwriters named in the Bond Purchase Agreement, the "Underwriters"), has submitted to the Corporation a proposal to sell the Series 2024A Bonds pursuant to the Bond Purchase Agreement; and

WHEREAS: The Series 2024A Bonds will be sold by the Underwriters pursuant to an Official Statement.

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

RESOLVED: 1. It is hereby found and determined that (a) undertaking the Project will prevent or reduce unemployment or underemployment in the State and will generally benefit economic development in the State; (b) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation, and maintenance and upkeep of the Project; (c) with respect to any real property acquired for the Project, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Project is in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, if any; and (e) the Project is in conformity with the applicable provisions of the State Guide Plan, if any.

- 2. To accomplish the purposes of the Act and to provide financing of the costs of the Project, the issuance of the Series 2024A Bonds is hereby authorized, subject to the provisions of this Resolution. The Series 2024A Bonds shall be dated as provided in the Supplemental Indenture, shall be in an aggregate principal amount not to exceed \$140,000,000, shall have a term not exceeding fifteen years, and shall be issued as fully registered obligations. Said bonds shall bear such other terms as are set forth in the Supplemental Indenture.
- 3. As required by the Act, the Corporation shall prepare and publicly release an analysis of the impact that the proposed issuance of the Series 2024A Bonds will or may have on the State.
- 4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to select the Underwriters for the issuance of the Series 2024A Bonds and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each acting singly, is hereby authorized to affix a seal of the Corporation on the Series 2024A Bonds and on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary of the Corporation for all purposes under this Resolution.
- 5. The Series 2024A Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the Master Indenture and Supplemental Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Series 2024A Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of principal, premium, if any, or interest on the Series 2024A Bonds.
- 6. The Series 2024A Bonds shall be issued on a tax-exempt or taxable basis. In connection with any issuance of the Series 2024A Bonds on a tax-exempt basis, each Authorized Officer is hereby authorized to take all lawful acts as necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that the interest on the Series 2024A Bonds is exempt from federal income taxation to the extent provided in Section 103 of the Code, and to execute and deliver a tax certificate in connection with the foregoing.
- 7. The execution and delivery of the Documents and all related ancillary documents deemed necessary and appropriate and in the best interest of the Corporation by an Authorized Officer are hereby authorized.

- 8. The Series 2024A Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Authorized Officers are, and each acting singly hereby is, authorized to determine the formal designation of the Series 2024A Bonds, the aggregate principal amount of the Series 2024A Bonds to be sold, and to determine the maturity dates and any prepayment provisions and the other terms thereof, to make the Series 2024A Bonds conform to the Master Indenture and Supplemental Indenture as the same may be amended by the parties, all without exceeding the limitations on the aggregate principal amount, maturity and debt service with respect thereto set forth in the Program Act.
- 9. The Series 2024A Bonds shall be executed in the manner provided in the Master Indenture and Supplemental Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters upon special instructions to that effect.
- 10. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the Documents shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation, or the members thereof, by the provisions of this Resolution and the Documents shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 11. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to cause the proceeds from the sale of the Series 2024A Bonds to be disbursed as provided in the Documents.
- 12. The Corporation hereby consents to the use and distribution of an Official Statement with such changes, insertions and omissions as may be necessary or desirable by an Authorized Officer for the use by the Underwriters in the sale of the Series 2024A Bonds in accordance with the Bond Purchase Agreement. The Corporation will not be responsible for any information set forth therein except as specifically set forth in the Bond Purchase Agreement.
- 13. To the extent not contrary to applicable law, the Corporation shall collect from proceeds of the Series 2024A Bonds a one-time administrative fee as determined by an Authorized Officer.
- 14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Project and the Series 2024A Bonds and the purposes of the Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.

- 15. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.
- 16. The Corporation hereby ratifies and approves in all respect the appointment of The Bank of New York Mellon Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association.
- 17. The Corporation hereby ratifies and approves in all respect the engagement of Hawkins Delafield Wood LLP and DarrowEverett LLP as co-bond counsel.
- 18. This Resolution shall take effect immediately.

JULY 22, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT D

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

July 24, 2024

(With Respect to the Washington Bridge Small Business Grant Program)

WHEREAS, the State's fiscal year 2025 budget allocated \$2.6 million ("Allocation") to support to support businesses impacted by the reconstruction of the Washington Bridge;

WHEREAS, of the Allocation, \$600,000 is allocated to the Corporation through the Executive Office of Commerce ("Commerce Allocation") for businesses not in the City of Providence ("Providence") or the City of East Providence ("East Providence") that have been negatively economically impacted by the Washington Bridge reconstruction; \$800,000 is allocated to Providence for businesses impacted in Providence; and \$1.2 million is allocated to the East Providence for businesses impacted in East Providence;

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") staff has recommended to the Board that it establish a Washington Bridge Small Business Grant Program ("Program"), which will be funded by the Commerce Allocation;

WHEREAS, the purpose of the Program will be to provide financial support to eligible small businesses that reduce their energy costs by implementing measures to improve energy efficiency ("Grant Purposes"); and

WHEREAS, as part of the Program, the Corporation will open an application period for the Program, evaluate applicants, and make grants not exceeding \$2,500 on a first-come, first-serve basis based upon eligible expenses and other eligibility criteria as presented to the Board.

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

Section 1: The Board approves the establishment of the Program based upon eligibility and evaluation criteria presented to the Board, and the Board finds that the Program is consistent with the Corporation's grant evaluation principles.

Section 2: The Board hereby authorizes the Corporation to provide grants to applicants for the Program not exceeding \$2,500 per applicant to carry out the Grant Purposes. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with carrying out the transaction contemplated by this resolution.

Section 3: The Board hereby authorizes the Corporation to conduct an application or competitive process for the Program, and delegates to the Corporation's staff the award of grants

under the Grant Program consistent with the eligibility and evaluation criteria submitted to the Board.

Section 4: This resolution shall take effect upon passage.

JULY 22, 2024 PUBLIC SESSION MEETING MINUTES ${\sf EXHIBIT\,E}$

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

July 22, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.20 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 One Union Station, LLC (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a project (the "Project") located at 56 Exchange Terrace, Providence, RI; and
- WHEREAS: The Board of the Corporation received a presentation 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 \$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. 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

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- 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); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules and the Rebuild Rhode Island Tax Credit Act.
- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the 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).
- 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 Managing Director, Head 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 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.
- This Resolution shall take effect immediately upon passage and shall expire on December 1, 2024 if the Corporation and the Recipient have not entered into an incentive agreement by that date.

EXHIBIT 1

From:

Elizabeth Tanner, Secretary of Commerce and Chief Executive Officer of the

Rhode Island Commerce Corporation

James Bennett, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

July 22, 2024

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 One Union Station, 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



OFFICE OF MANAGEMENT & BUDGET

One Capitol Hill Providence, RI 02908-5890 Office: (401) 574-8430 (401) 222-6436

MEMORANDUM

To:

Board of Directors, Rhode Island Commerce Corporation

Brian M. Daniels

From:

Director, Office of Management and Budget 65

Date:

April 20, 2023

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") one project for the receipt of tax credits and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed \$1,000,000.00. That recommendation is as follows:

That the application submitted by One Union Station, LLC be approved for tax credits in a maximum amount of \$1,000,000.00.

As of OMB's December 12, 2022 memo, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$204,605,704.72. Since that memo, OMB has received information from the Corporation that the project which had been proposed to be added with that December 12, 2022 certification, the application submitted by Hartford Holdings, LLC, was never presented to the Board for approval and is unlikely to move forward. Given this information, OMB has removed the Hartford Holdings project (which consisted of \$1,000,000.00 in maximum tax credits) from the approved total with the understanding that, should the status of the project change and the Board wish to approve it in the future, OMB would need to issue a new certification memo. With the Hartford Holdings project removed, the total of approved tax credits and sales and use tax exemptions under the program is currently \$203,605,704.72.

The approval of an additional \$1,000,000.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$204,605,704.72. Currently net appropriations of \$148.2 million have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$210 million. 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, sales and use tax 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.

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Emblet.		\$2.00	\$1.00	\$2.00	\$4.00	\$713,932.60	\$713,972.60	\$773,651.69	\$733,931,90	\$713,951 60	\$2.60	\$1.60	50.00	\$2.60	\$0.00	\$0.00	\$2.00	\$9.00	5546	\$2.00	\$2.60	\$3.00	\$1.00	11,19,41140
njen Coglinosi w 11 11 %	£3,2016	2772017	Pizer	FY2419	FY2016	F17411	F17222	กรเย	F12014	FY1415	F17424	F12417	FY2128 \$0.00	F17025 \$1.01	73'2434 \$2.00	F17101	\$33112 \$100	FY7433	F¥2634 \$0.00	F¥2435 \$1.00	FY7434 50.00	7172137 33:00	FY2435 \$2.00	Tatal 31.01
Cry of Newport (Amended on 12 17/18)	\$0.00	\$4.00	51 60	\$0.00	\$2.00	\$260	\$140	\$3.00 \$3.00	\$2.00 \$4.00	\$0.00	\$0.05	51.00 51.00	31 00	\$9.00	\$0.00	\$0.60	FA 95	\$4.69	30.60	\$2.00	\$2.00	30.00	35.00	\$1.03
Subter	£ \$0.00	\$1.00	\$1.60	\$0.00	\$0.00	\$0.00	\$1.00			•					FIZIN	F1741)	nan	FY7123	F17134	17203	тан	F12111	FYZMI	Tetal
e Jook Confirmed at 12-19-14 Chestest Commune (Amended on 10-70-17 or Walder) Capita	FY2016	143014	FYZets	277413	FYZDA	1,3131	13331	£1212)	Firms	FY2123	FT2816 \$2.00	FV2417 \$0.00	\$1.01 \$23121	F17825 \$1.05	FY2100 50.00	F17431	10.00	\$1.00	\$100	\$1.00	\$1.00	\$1.00	10 00	\$3.00
Partners)	\$4.00	\$2.60	59.00	\$0.00	\$0.00	\$0.60	30 60	\$1.00	\$1.00	\$2.00 (3.51.151	4.0	200	4.1			1.1			. 11	111	101	111	10.0	0.00
54, 6 a 20	* 1	7.0 100	1271 J. 17	\$215.772.30	15 14 224	1579311.91	\$437,875.45	\$484,002.70	\$466,683.70	\$133,591,20	\$1.00	10.00	13.60	\$2.60	\$2.00	\$1.00	\$0.00	50.00	\$3.00	\$5.05	\$0.00	\$2.60	\$2.00	\$3,947,355.26
Virgin Palin (Final) Solital	\$0.00 ab: \$1.00	\$1.00 \$1.00	\$0.00	\$273,777.50 \$273,777.50	\$0.00	\$429,331.91	\$637,875.43	\$484,000 70 \$484,000 70	\$464,082.70	1313,991,20	\$2.60	\$1.60	33.60	\$1.60	\$3.60	\$1.00	\$0.60	\$200	\$9.00	\$1.60	\$4.60	\$240	\$2.09	\$5,647,355.24
		Water 17	mar:	*****	772110	F12811	ryuu	נוגיו	FY2124	FY2024	F\2014	777827	FY2028	77783	F57834	F)2011	FY2012	777411	F77114	F17435	EASTR	FY7837	FY2134	Total
Projects Confirmed at 123.17	F17016	7372417 10 00	FISH	1774 D	F1200	\$100	11.00	10.61	1200	10 00	\$0.00	\$3.60	\$2.00	\$2.50	\$9.50	\$1.00	\$2.00	\$0.00	\$9.00	\$1.00	\$2.64	\$3.00	\$0.00	\$2.40
Downsty (Assented on 12:18:17 as Comish Associates LP) Subtes		\$1.01	\$2.90	\$1.00	\$1.00	\$4.09	\$1.00	\$2.01	\$0.00	\$5.60	\$5.00	\$140	\$4.60	\$0.60	\$0.00	\$0.60	\$0.00	\$0.69	\$1.50	\$9.00	\$9.00	\$2.60	\$1.05	\$0.00
						nanı	Firm	FVMII	F)784	Dans.	FTIRE	FY2817	FY2121	177419	FY2136	123011	PS 2012	F32133	FY2434	FYIH	FYZEM	FX2437	ылы	Tetal
Projects Confirmed at \$2° 21	FY2614	FY7817	17711	FT3018	FYIGI	F 3 2821	F1401	11213	F 1444	*1	******		,											

SAT Development LLC (Terminated) Agents Travel Operations LEA has (Terminated)	\$0.60 \$0.60	31:00 \$1:00	\$4.60 \$4.60	\$1.00 \$1.00	\$0.00 \$0.00	\$1.00 \$3.00	\$1.00 \$1.00	\$0.60 \$0.60	\$1.09 \$1.00	\$4.00 \$2.00	\$2.00 \$2.00	\$2.00	\$0.00 \$5.00	\$9.00	\$0.05	\$1.00	\$5.66	\$1 00	10.00	\$0.00	\$100	\$9.00	\$1.60
	tetal: \$0.00	\$0.00	14 00	\$4.00	\$2.00	\$4.69	\$1.00	\$1.00	\$1.00	\$2.00	\$0.60	\$1.03	\$2.00	\$0.05	\$0.00	33.66	\$2.09	\$1.00	\$0.00	\$0.60	\$1.00	\$1.61	\$5.00
Projects Confirmed at \$111	FYZIII	F) 7817	FYZEE	PARE	172034	FY7431	F12422	FY2123	E72124	FY2025	F172126	7172627	757424	17723	F12434	FY7831	FY2432	FY2833	F17434	FY2815	FY7034	F13437	FY2035
and the state of t	1,4 -	117	1.05	0.00	1.3775.7	1500000	\$2,842,767,26	12.612.747.23	\$1,642,767.10	\$2,643,767.20	\$0.00	3160	\$5.00	\$1.00	\$1.60	\$1.00	\$0.00	\$2.50	\$5.00	30 60	\$9.00	\$0.00	\$2.00
SE Person, U.C (Final)	50.00	\$1.00	\$0.66	\$0.01	\$2.50	\$2,513,767.26	\$2,842,767.26	32,642,14139	31347 10170	17.1	11 -	111	13.1	1 .	1	1 1			*	11.	. 17	1111	1.0
Wesford Science & Turbusings, LLC (Final)	\$1.00	31.00	\$4.00	\$1.60	\$2,679,982.60	\$1,676,582.40	\$1,470,982.00		\$1,670,982.00	\$0.00	\$2.60	\$0.00	\$0.00 \$0.00	\$2.00	\$3.00 \$3.03	\$2.00 \$2.00	\$1.00	\$4.00 \$4.00	\$9.00 \$9.50	\$0.00	\$2.00 \$0.00	\$0.00 \$0.00	\$100 \$200
Care Mond Association, LLC (Terminated)	\$140 Hetal: \$450	\$1.66 \$2.00	\$5.00 \$1.00	\$1.00	\$2.60 \$1,674,982.60	\$4,511,749.20	\$1,513,749.22	\$4,513,749.20	\$1.00 \$4,311,749.20	\$9.00 \$2,842,767.25	\$100	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$1.00	1149	\$1.00	\$3.03	\$1.60	\$1.60	\$2.00	\$2.00
Projects Confermed in \$22.77	F12616	FY2017	FYZHI	Pan	F5100	F172021	7)7122	F)3413	F17224	FY2025	man	FY2127	FF2023	F52019	FYZEM	FV2411	333133	FYZIST	773134	F17435	172134	FY2837	FY24M
production and the control of	52.1	111		7 - 11 53	4 1 1 1 1 2	1. Ta	57 83	F1 11 11	1 1	*11	***	31.00	\$100	\$1.60	\$3.60	\$0.69	\$0.00	\$0.00	\$1.00	\$9.00	\$2.00	\$1.00	\$0.00
TFG 100 Sabin Hood, LLC Great)	\$1.61	\$9.00	\$9.00	\$0.00	\$150	2100.03	110100	\$104.00	\$100.00	\$103.09	\$2.00	3199	33.00	\$2.99		1 1				5.14		+ 1	3 11
Par v	- 1	- 2		51.175.13	9 11 11	\$1.5.17	1 21		1 1											10.50	\$1.00	\$2.00	\$1,00
110 North Main, LLC and 110 North Main Management, L Creati	\$1.00	\$1.00	\$4.60	\$1.00	\$600,000.00	\$690,000.00	\$403,000.00	1601,000.00	\$400,001.03	\$4.00	\$0.00	\$1.00	\$1.00 \$1.00	\$5.01	\$2.00	\$1.01	\$1.00	\$3.00	\$2.60	30.09	\$9.60	\$2.60	\$1.50
\$=	btatab: \$0.00	\$1.00	10.00	\$1.00	\$602,902.03	\$600,392.00	\$405,150.00	1604,169.60	\$600,101.00	\$100.00			••••					F1203	F17114	ryau	FY2614	F17437	772835
Projects Confirmed at 24-24-27	FY2214	FY2117	renti	2722.0	F17824	17203	FY24H	772125	77284	FY2825	FY2424	123417	F57823	172023	LUM	FY2033	PATE I	71203	214494	2.04	* 1		3.00
Welfort Carried Partners LLC (Final)	10.00	\$2.00	\$0.00	\$0.00	\$100	\$0.00	\$618,681.56	\$618.612.67	\$118,612.67	M18,882.67	1418,612.67	\$2.00	\$9.00	\$140	\$0.00	\$2.50	\$1.00	\$9.00	\$140	\$2.00	\$1.02	\$0.60	\$2.05 \$2.05
	51.03 bestal: \$1.03	\$3.00	\$9.04	\$2.01	\$2.00	\$2.05	3418,83.34	\$614,642.67	\$418,682.67	M18,682.47	\$418,682.67	\$1.60	\$140	\$9.40	\$2.00	\$1.00	\$5.00	\$2.00	\$2.00	\$1.00			
Projects Confirmed at 1176 17	F173414	FY2017	FYTEL	77203	777214	FYRE	FY2021	FY2123	Frida	277125	FY2421	FY2#21	FY7415	177111	FYTHM	777011	157011	133111	FY7134	17711	233134	FYZIJI	F37111
Gotham Greens Holdings LLC (Revised Fires)	\$9.00	11.60	\$2.00	\$2.00	\$9.50	\$643,500.00	2275,500.00	\$195,000.00	\$151,003.05	\$2.00	\$2.00	\$5.60	\$1.00	\$0.00	\$0.00	\$1.69	\$1.00	\$1.00	\$2.00	\$9.00	\$1.60	\$1.00	\$1.00
	Statut: \$2.00	\$3.00	\$0.07	\$1,50	\$2,00	\$613,790.00	\$175,500.00	1195,000.00	\$195,000.00	\$3.00	\$100	\$9.00	\$0.00	\$2.00	\$9.00	\$1.01	\$1.00	\$1.00	\$100				
Projects Confirmed to 12:71:77	223116	FY2117	FYZEL	173(1)	17100	FY2121	F3703	F17223	F1204	F772023	FYZEI	1772127	FY2125	11201	TY70M	FV2011	FY2412	l.	13304	FY2135	FY2834	F1207	172121
The Proceedings and	\$1.00	31.00	\$1.00	\$9.00	10.00	3160	\$1171.611.00	\$2,412,513.50	\$1,285,787.99		\$1,753,435.00	\$100	\$9.00	\$3.60	\$5.00	\$0.50	\$0.00	\$0.09	\$9.60	\$0.00	\$2.00	\$0.00	\$9.60
Comish Associates LP (God Estition)	\$2.00	31.99	11/1/17	1,111,11	1/30/15 15	1.1	1000		1111	51	\$1.4		14.4	10.7	\$1.00	\$0.00	\$0.00	51.00	100	1050	\$1.60	\$0.00	\$7.00
Infrays Linnied God Revision)	\$1.00	\$2.50	\$1.00	\$1.00 \$1.00	10.60	\$1.00	\$0.60	12,642,843.00	\$1,583,79169	\$223,050.05	\$187,500.00	\$113,396.69	\$112,500.00	\$112,500.60	\$0.00	30.00	\$1.00	\$2.0)	\$0.60	\$9.00	3160	\$2.00	\$2.60
	printing \$0.00	\$1.00	31.00	\$1.00	3200	2101	20,117,1240	10012000	11,000,171.04	21,210,1111									FYZEM			F)2627	7572438
Projects Confirmed on 121 TF	177211	F179117	mu	27/2819	F17414	272425	FYZELI	FIRE	FYILL	F57125	FYZEF	17/2027	FF 2425	F17121	1,3170	L72431	EA.7977	12501	FY2834	PYLOS	DANK	F12021	252439
Spragge Street Owner, LLC (Final)	\$4.00	\$2.60	\$1.00	10.00	1700 pol 05	\$200,000.60	\$200,002.90	\$200,000.60	\$200,000.00	\$5.00	\$3.60	\$1.00	\$1.00	\$2.60	\$1.00	\$1.00	\$5.50	\$100	\$2.50	\$0.00	\$2.00	\$3.60	\$9.60
	distal: 52.00	\$1.00	\$0.00	\$0.60	\$200,000.00	\$20-0,000 00	\$200,600.00	\$200,000.60	\$200,000.69	\$1.00	\$2.00	\$1.00	\$5.60	\$2.00	\$1.00	\$1.00	\$0.60	\$6.00	\$100	\$2.00	\$5,03	33 00	
Projects Confirmed at 4 19 71	£72614	FY2417	22201	123114	FY7us	PY2F21	17701	7/2/13	F1784	FY2125	FY240f	FY2027	F17418	177111	гуни	133131	17.1117	F17113	172134	FYRUS	772114	FY2137	PYPER
Appropriate tentral expension from	2.0	1 - 1	11.1	10.60	15000000	\$1.00		160100000	\$699,603.00	\$470,010.00	\$454,093,00	\$490,000.00	\$0.00	20.60	30.00	\$1.63	\$2.00	\$3.00	\$9.00	\$0.00	\$2.00	\$0.00	\$2.00
Incomes Ricole Island Corporation (Revise 4)	\$4.00 statut: \$3.09	\$1.60 \$5.60	\$1.00 \$1.00	\$100	\$4.00 \$9.00	\$100	\$160	\$494,000.00	\$692,002.00	\$690,000.00	\$493,092.00	\$490,000.00	\$0.00	\$5.60	\$0.00	\$1.61	\$1.00	\$3.00	\$0.00	\$2.00	\$5.60	\$2.00	\$0.60
	F17814	F)7417	FYZOI	1720	77751	FY2421	Fites	rvm	FY2424	FYMI	F1701	FY2017	TY2024	F77E13	172634	2,13831	177432	FY2103		FY2835	PARK	FY2617	FY1031
Project Confirmed at 521.78	133	1,71	f7	1.7	1. *	\$7.02%	200	22.229.03	12.3%	377071	3750 004 00	121560100	\$7,501.00	\$7,500.00	\$15,001.00	\$12,599.60	17,300.00	\$7,560.00	\$22,500.60	\$12,502.00	\$7,590.00	\$7,550,64	
Electric Boat Corporation (Aeriant)	\$1.01	\$2.00	\$2.00	\$9.60	\$1.60	\$101	\$1.00	\$335,000.00	\$462,519.60	52923-00-04	\$290,000.00	\$20,000.00	\$1	1.0				1,75	< 9	1.0		P 1 -	\$1.50
Infinity Most Schmiens, LLC (Revised Ford)	\$3.00	\$1.00	\$1.00	\$0.00	\$0.00	\$1.00	\$4129,400.00	\$343,004.00	1113,600.00	\$3\$3,630.63	\$0.00	\$1.00	\$1.00	\$1.60	\$1.00	\$12,500,50	\$1.00	\$1,510,00	\$12,500.00	\$1.56 \$12.500.69	\$7,500.00	\$3.00	\$1,501,60
	ubtetut; \$160	\$3.00	\$1.00	\$1.00	\$5.00	\$2.01	\$689,400.60	1331,094.63	\$845,500.00	\$675,300.00	\$290,000.00	\$285,003.00	\$7,552.00	\$7,500.00	\$15,005.00	312,500.00	17,200.00			**********			
Project Confirmed at 62478	FYHH	F)7817	F32418	Date	FYIDA	FYZEZI	F1701	F37123	FY2814	FY2025	F17431	F¥2437	FY2623	177121	F17130	FY7431	F¥7032	FY2015	F3704	33233	1,311	FY2137	F17416
170 (New 915, Political)	1.5	+ 10	1	4.1	5.44	400	\$3.00	317 × 11	\$110,000,00	1154,000.00	1130,000.00	\$335,000.00	\$1.00	\$3.00	2200	\$2.00	\$0.00	\$2.69		\$5.00	\$0.00	\$0.60	\$2.00
Rabia Therspectics, Inc. (Revised)	50 00 abtetab \$100	\$2.00	\$0.00 \$0.01	\$2.00	\$1.00	\$0.00 \$0.00	1166	\$330,600.09	\$330,00040	1131,003.60	£150,00240	E154,801.00	\$2.00	\$1.00	\$1.50	\$0.00	\$4.60	\$3.00	\$100	\$0.09	\$5.00	\$2.60	\$0.01
Projects Confermed at 31 19 28	FY2116	F12117	FY2113	F17819	172110	FF101	F)72422	F)2023	132114	F17#25	277226	FIZET	173133	FYNE	FY2614	F172111	FY2011	F17113	PY2434	FY2135	FYZEM	177137	FY7GI
Englishment Communication	10		1.1	4.11	1 .	C, 1	111 115	\$1.5.1.1.1				\$1,801,000.00	\$1,500,000,00	1994 004 00	\$9.64	\$1.00	92.03	\$9.00			99.00	\$2.05	\$2.00
Stoople Street RI, LLC (Revised)	59.00 59.00	\$2.00 \$2.00	\$2.50 \$2.50	\$2.60 \$2.60	30.00 30.00	\$100 \$100	\$2.60 \$0.60	\$309 \$109	\$1 00 \$1 00	\$9.00	\$1.60	\$0.50	\$2.60	\$0.60	\$9.00	\$100	\$1.00	\$1.05	\$10)	\$9.00	\$1.00	\$2.03	\$0.60
Oschlere, LLC (Tercioscel)	abistat: 10.00		31.00	37 60	30.09	\$1.00	\$2.00	\$7.60	\$1.62	\$2.01	\$1,804,602.00	\$1,000,000.00	11,300,000.60	\$950,000.00	\$0.00	\$1.00	\$1.00	\$2.00	10.00	\$9.00	\$9.60	\$1.00	\$9.00
Projects Confirmed at 12-17-18	122411	F37417	15201	nan	37700	F12421	F12122					FY2017	FY2025	77723	177111	F12831	FY7011	mın		FY103	FYMH	F12417	172431
Charles and the second	111		4.50		9.40.0	60% 20%		44.46.0		\$121.642.60	1121.041.60	10.00	\$1.00	\$1.09	\$1.00	50.00	1100	\$1.00	5500		30.00	\$3.00	\$1.00
Cay of Newton (First)	\$100 inhtestal: \$100		\$1.00	\$0.00	\$1.00 \$1.00	\$0.00	\$642,084.49 \$642,084.49	\$428,637.56				\$1.00	\$1.60	\$5.49	\$1.50	\$1.00	\$0.00	\$2.00		\$1.50	39.03		\$1.00
•	electric \$100	3107		•								FY2027	FY2015	F1789	572436	F1201	FY21.12	וטבת	FY2134	mu	17719	FY3137	F5'2418
Projects Confirmed at 12479	332016	F12017	753111	F37419	772120	373121	F37422	1,12017	F17124	FF2125	£/341	F3'2427	FY2018	17701	932036	712031	71202	11101		******			

EAC CVF Aid LLC (keyled)	\$160		30.		\$3.00	\$0.00	\$1.00 \$1.00	\$2.00	\$23,602.60	\$20,001.00 \$23,001.00	\$23,004.00 \$23,604.00	\$23,000.00 \$23,000.00	\$20,000,60	\$0.00	\$2.00	\$1.00	\$1.00	\$1.01	\$9.59	\$2.00	\$0.00	\$0.00	\$9.05	\$9.00	\$104,604.00
Sub-	stat: \$1.00	\$0.00	10		\$1.01					FY204	FYZIZ	D104	E52421	FV2126	FTTES	F17810	F12011	U.Srift	F)2133	FY284	11201	FY2014	F12137	252435	Tetal
ejests Confirmed as 5.74.79	EX3910	FY2017	FY11		MHB	mu	1,7411	FY7122	Name of the least	1000	111111111111111111111111111111111111111	1	111	1 - 4	0.17	5 ++	1	4.1	+ 40	- 71	4.67	1111	\$0.00	\$0.05	\$1.232.231.60
power and the staff of a	111	\$5.00	10		\$0.00	\$1.00	\$665,667.69	\$444,647.00	3335,553.00	\$333,333.01	\$2.00	\$0.00	\$9.00	\$2.59	\$1.00	\$0.00	\$2.03	\$0.60	\$4.00	\$1.00	\$2.60	\$9.00	\$0.00	\$1.00	\$1,222,212.61
Farm Fresh Edward (Farm)	\$0.03 (etal: \$2.03	\$3.00	50		\$1.00	\$2.00	\$66,667.63	\$64,667.00	\$332,553.40	1333,333.64	\$2.00	\$0.03	\$0.00	\$4.00	\$1.00	\$0.05	\$3.01	\$2.05	\$2.00	\$0.00	32.64	\$4.00	3.00	****	
San	MGE. #244	****									FY2415	F57816	772127	1772123	777119	FY2030	F77431	E23132	FYZESS	LASTA	F17435	FYDEN	F172437	177318	Tetal
ejects Confirmed at \$ 73.75	F¥2416	FY7#17	1,31		3,23678	F1723	FY2621	972E2	FY3133	FYTOA	\$117.7.7.1				1 .	3.1	ι			- 1	1.47		- 25	4, 4.7	10.5 1
symmetry en in the deal	14.4	277	1.		5.75	5, 1	100.00	50.00	\$1.00	\$110,700.00	\$118.750.00	\$310,704.60	\$510,702.00	\$110,703.00	\$0.00	\$3.00	\$0.00	\$0.00	\$0.60	\$1.00	\$1.50	\$2.64	\$1.00	\$2.00	\$2,333,500 60
Fartistist Development Group, LLC (Kertisel)	\$0.00	\$140	50.	69	\$1.00	\$1.60	\$0.50	\$1.95	\$1.00	\$513,701.00	\$310,702.00	1312,799.64	\$310,704.90	\$110,701.00	30.00	\$3.60	\$9.00	\$0.00	\$0.00	\$1.00	\$1.50	\$4.00	\$5.00	3100	\$2,00,000 to
Sol.	(stat: \$10)	\$2.00	20	-01	31.00	24.59			• • • • • • • • • • • • • • • • • • • •										ranı	FY2114	FY103	7378M	F17031	F12134	Total
	27211	FY2017	FY26	11	FY203	FY2424	FY2931	177121	FY2015	FY2424	FY2#25	F\2416	17,3431	EV.1618	11203	FYZEM	N.3031	FY 1032	33243	714114	214162	4		4.7	W12034
elem Confront in 20124 - Maria and Charles Construction	11.			.,	1.1	5.3	5	6.753	5.,574,74	\$10.0000	100755	Budy see.	1161,601.01	\$9.90	22.69	\$9.00	\$9.66	\$0.60	\$3,00	\$2.64	\$1.00	\$1.00	\$1.00	39.00	\$215,000.00
Marchane Products Corporation (Revised)	\$2.64	\$1.00	19	.60	\$9.00	\$2.00	\$1.00	\$0.00	\$163,000.00	\$163,000.00	\$143,640.00	\$193,009.00	1103200144	11.00	1	1 1	1 :	1	1.1	1.1	1.1	5.13	1	1.11	\$ 1177.7
Large and Special Con-	513	1 - 2			111	1.2	\$10.70	20 11	2 1 12	\$200,000,00	\$200,000.00	\$200,000.00	\$3.00	\$5.60	\$1.00	\$0.60	90.00	50 00	10.00	20.60	92.00	\$0.00	10 60	\$1.05	\$1,600,000.00
Mount Fine Foods Corporation (Feed)	\$0.0			169	\$2.00	\$4.00	\$5.03	\$290,000.00	\$205,008.00	11111111	F-1111	\$10.11	1 1	100	4 1	1.0	6 1	1	. 10	17	+10	1111	111	23.00	\$1,001,000.03
and provided the Automotive States	13.8				(11)	****	\$0.00	\$9.60	\$200,000.00	\$203,901.03	1230,004.60	\$200,000.00	1200,000.00	\$0.02	\$1.00	\$1.00	\$2.00	\$1.00	\$4.05	\$2.00	\$0.60	\$1.09	\$0.00	\$3.00	\$1,000,000.00
RCG Armory Park View, LLC (Revised)	\$1.5	\$0.60	50	160	\$1.00	10.60	\$9.00	-1 .17	2000000	11.73.	1011111	10 10 1	5 1	11.5	4 1	\$	F 1		U				\$1.00	\$9.00	\$750,600.60
40 40 CM - NO	-11	\$3.00		100	\$1.00	\$2.02	\$0.40	\$2.00	\$114,000.05	\$150,000.00	\$129,000.00	\$150,004.00	\$130,000.00	\$2.90	\$0.00	\$9.00	54.60	34 00	\$2.00	\$0.60	\$2.00	\$3.60		1	11-1-11
5M Atwelle, LLC (Revised)	\$2.0	, 53.00					52.7	41 1 1	1.1	V 1770	P + 13	4	4 - 1		V 11	1.5	\$1.60	10.00	\$0.50	\$1.00	\$1.40	\$2.50	30.60	\$4.00	\$2,000,000,00
temporal per transfer and	110	1196	10	100	\$5.00	\$0.00	\$0.00	\$3.95	\$1.60	\$0.00	\$400,001.91	\$400,000.00	\$500,006.60	\$3-99,602.00	\$9.00	\$9.40	\$1.00	\$1.63	\$0.00	31.00	35.60	\$2.00	\$2.00	\$1.00	15,565,653.65
Foyur Sani Estate Group, LLC (Carrierd)	total: \$40			101	\$1.00	\$4.00	\$1.09	\$200,002.90	\$773,000.00	\$713,401.01	\$1,313,503.60	31,313,000.01	\$1,013,000.00	\$396,660.00	\$9.60	\$9.00	\$1.00	****	****						
33												FV2226	FY2121	173611	FYZRZI	F372834	FY203	nun	FYZESI	F17854	F37435	FYMM	F12437	F172418	Tetal
rejects Confirmed at 422.20	F1701	FY201	m	818	F17010	rries	F§2011	FYZEZ	FY2#23	17721	FYMIS	PV2226	143131	17.1019	11241		(.2		1/1	5,73	4.11	,	f 4	3.1	10.000
33.31 (3.10 de se	13.	~ 7				1.65	1015/15	77 711	\$204,000.00	\$200,000.00	1230,000,00	\$200,000.00	\$200,003.00	\$0.00	\$4.00	\$3.60	\$0.00	\$0.00	\$2.65	\$2.05	\$2.60	\$0.00	\$1.00	\$0.00	11,000,000.00
ARTech Hills, LLC (Extrine)	50.0			0.60	\$2.00	\$1.00	\$5.00	\$2.03	\$290,000.00	\$200,000.00	\$ 17.11	1 .	1 11	111	1.	1.0	1. (17.7	1.		- 11	1.0		1 - 1	\$450,000,00
2012/09/2012 12:39	100	2.1		1			30.00	\$100	\$5.00	292,002.03	\$99,002.00	\$90,000.60	\$90,000.00	\$90,002.00	\$1.00	\$0.00	\$3.00	\$0.03	\$0.00	\$4.00	\$8.69	\$4.06	\$2.60	\$100	\$134,903.09
Yalan Mill Rady LLC (Revised)	\$4.0			101	\$0.00	50.00	5 - 7 1	2200	3.11	15	0.1121	1 .	\$ 11	11.5	1	4 1	1.1	,	1.1	11.	\$9.00	\$2.50	\$1.00	\$0.60	1301.000.00
Email Production 1988	*1			2.60	\$2.00	\$0.00	\$2.00	30.00	\$100,000.05	\$100,000.00	\$100,000,000	\$103,001.00	\$100,002.00	39.99	\$1.60	\$1.00	34.60	\$4.00	13.60	10.60	\$0.00	32.00	\$1.00	20.00	1 (1) (1)
Nexus Holdings LLC (Revised)	\$5.0			200	111		4211	0.11	25 (1.12)	8 - 1 - 1	817137	4	\$111	15.	1 .	1 .	25 05	\$0.00	\$0.00	\$4.00	\$1.00	\$1.00	\$1.66	\$3.01	\$1,000,000.00
to his people are after more	\$0.0			200	\$0.00	\$1.00	\$1.00	\$0.00	\$2,00	\$200,000.00	\$200,000.00	\$200,000.00	\$199,001.60	1200,002.00	\$9.00	\$0.00 \$0.00	\$1.00	\$0.00	\$9.00	\$200	51.61	\$5.60	12.60	\$0.00	\$730,094.09
Feb 53 Basest Providence LLC (Seriod)	\$01			0.00	\$0.00	\$2.00	\$154,000.00	\$155,000.00	\$150,000.00	\$154,604.03	\$150,004.60	\$0.00	\$2.00	\$2.00	\$9.00 \$9.00	\$0.00	91.00	\$2.95	50.00	\$2.50	35 69	\$2.00	\$0.00	\$1.00	\$2.00
25 Bough Street, LLC (Terminated) Threed Factor Stables Proprietor, LLC (Terminated)	\$21			2.65	\$1.07	\$0.00	\$1.60	\$100	\$2.60	\$1.01	\$1.00	\$0.03	\$2.00	\$6.99 \$9.93	\$1.00	\$3.00	\$1.00	\$2.00	30.00	\$0.50	\$9.00	\$1.00	\$9.02	\$9.00	\$2.07
East Occarried Partners, LLC (Assembled on 6/28/21)	\$2.			240	\$1.90	\$0.00	\$0.00	\$5.50	\$0.60	\$2.00	\$0.00	\$3.00	\$0.00 \$0.00	\$0.93	\$1.00	\$2.00	\$2.00	\$1.00	\$5,00	\$0.00	\$0.00	\$1.00	\$3.00	\$4.00	\$1.00
190 Fire Street, LLC (Amended to \$ 13-21)	\$1		4 5	2.60	\$1.00	10.00	\$1.00	\$2.00	\$0.00	\$0.30	\$0.50	\$3.00	34.04	14.44	1.1	1 1	1.7	200	711			4.11	4.11		10000
at the state of th		4.1		20			1 -0.00	5 4 4 4 4 4	\$200,000.00	\$200,000.00	\$200,000,00	\$200,000.00	\$100,000,00	\$2.00	\$1.61	\$2.00	\$0.60	\$4.60	\$0.00	\$2.03	\$9.40	\$9.00	\$2.60	\$0.00	\$1,000,000.00
The Waterchat Neighborhood Development Corporation	Cherine 50.			5 60	\$3.00	\$4.00 \$4.00	\$207,008.60	\$0.00 \$0.000,002	\$200,600.00	1201.000.00	\$200,000.00		\$0.00	\$2.00	\$101	\$1.00	31.01	\$9.00	\$0.60	\$4.00	\$2.40	\$0.00	\$2.60	\$9.60	\$1,000,000.00
Caribban Integration Community Development (Tomical	#; 10			10.00	\$1.00	\$4.00	\$507008.60	1,30,00101	1, 11111	400 - 0	112 1 1 1	1.1	\$1.1	21.5			1.0		1.0	. 11	0.01	\$2.69	\$0.00	\$1.00	\$416,000.00
foreign distance of the property of				12.00	10.00	\$0.60	\$0.05	\$9.00	\$122,000.60	\$122,001.00	\$122,000.60	\$122,000.00	\$122,000.00	\$9.00	\$3.00	\$2.69	\$4.50	\$1.00	59.0)	\$0.00	\$9.60	\$2.00	\$0.00	111	1
Southeide Community Louis Trust (Revised)	55	30 50.0		12.90	210			82 (EE)	C- 1111	10 . 12	1111111		1000	13.7		1.1	1.7	20.00	\$1.00	\$1.00	\$2.00	\$0.00	\$2.00	\$9.00	\$90,005.00
Maria in Espain Decimina	10.			12.00	\$1.60	\$2,60	\$3.60	\$11,800 00	\$18,000.66	\$18,000.00	\$18,000.00	\$18,000.69	\$1.00	\$0,00	\$1.00	\$0.00	\$0.60	20.00	\$1.00	\$200	200				46.25.4
3) Kennedy Farture, LLC (First)	30			. 5	7.1	1.7	4.1	4 (5)	19 1 4	5 2 4 4 4 5	3 - 1 - 1.1			4	\$2.00	20.00	91.00	50.00	\$0.00	\$2.00	32.60	\$2.03	\$3.00	\$1.00	\$3,210,000.00
List Street, LLC (Revised)	50		v 1	11.00	\$9.01	\$1.00	\$9.60	\$1.00	\$456,600.60	\$454,604.04	\$450,000 00		\$1,562,602.00	\$150.002.00	\$1.00	3940	\$169	\$2.00	\$1.61	\$0.00	\$0.00	\$1.00	\$0.00	33.40	\$2,652,002.00
	etatab: \$1	60 30	0 :	32.93	\$1.00	\$4.09	\$12-1,006.60	13:52,801.00	\$1,640,000.00	\$3,534,601.05	\$3,232,000 60	11,540,000 00	21,541,004.00	3130.002.03	2.00	*****	*****								
									*****	17704	372125	FY2026	FY2827	172121	FY2129	FY2034	FY2411	27/2022	F1741)	177814	F17415	777436	F)72837	EA.3434	Tital
Projects Conformed on 7 26 28	FYTE			2019	123111	F3701	F12423	57/2422	377223	177024	25,242	1124	14.4	1	5.9	1 -0	\$1.17	4.0	.71			1.12	11.1	V ***	\$13,000,000.00
property water comprehensive to	- 1			4.3	. 11		177102754	10.00	\$3.60		\$3,000,000.00		\$3,000,000.00	\$1,000,002.00		\$0.00	\$0.00	\$1.00	\$0.00	\$9.60	\$2.00	\$0.00	\$5.00	\$100	\$13,000,000.00
Rhode Intend Waterfront Enterprise, LLC Chrysonia	50			\$2.00	\$0.60	\$3.00	\$0.60	\$100	\$1.00	\$0.01		\$3,040,000.00				\$2.00	\$1.00	\$0.03	\$0.60	\$1.00	\$0.60	\$0.00	\$5.00	\$2.00	313,430,030 00
	atotal: 17	¢0 \$0.	eo :	50.00	\$0.00	32.60	\$1.00	2.00	2.44											F1204	33301	17711	FY2637	FYZKJI	Total
		14 FY31		2813	FT3FE	FY2121	13201	F77121	FY203	F32424	FY2025		FV2417	E7.3618	2,2174	177474	£32031	FY2832	FY2123	man	75763	м	. 2440		h (++)
Projects Confirmed at 12 B 20	PT2			2411	nao	212424	4 .	200	2 11730	4000 (3)	\$ 500		10.75	\$1.3	5.43	1		50.00	85.00	\$109	\$1.00	\$1.00	\$3.00	\$0.00	\$1,000,000.00
Supplied to the	20			\$0.00	\$0.00	\$2.00	\$1.00	\$5.00	\$2.00	\$250,000.60	\$250,609.00			\$200,000.00	\$1.00	\$9.00	\$0.00	\$0.00	\$0.00	\$107	25.60	\$5.60	\$3.00	\$0.04	\$1,600,031.00
40) Tech Seiden (Revised)	abtech 30			\$4.60	\$0.60	\$4.00	\$0.20	\$1.00	\$2.00	\$204,600.00	\$2,00,004.00	1259,674,60	\$200,002.00	\$200,000 69	23 63	\$1.01	9200	\$1.00	****						
												177276	FY1017	772121	F17421	F)2836	man	FY2433	177133	FY2134	777135	FYMM	FYZEST	F3'2018	Tetal
Projects Confirmed at 12.71.28	113	14 2174	17 F)	CHIEF .	FY2010	717429	£23131	1,1111	FYND	\$733,004.00	\$750,001.00			10.00	31.00	\$1.50	\$2.00	\$1.00	\$4.00	\$0.00	\$0.60	\$3.04	23 03	\$0.00	\$3,752,000.03
K Equin	30	00 50.		\$1.00	\$1.00	\$2.00	\$0.00	\$3.00	\$750,000.00	\$758,000.00	\$750,000.00	0 \$725,000.00	2124014.00	5-1		5. 3	1.7	1.3	2,11		1.15	* *	7.5		11-251
and the state of t				1, 1	144	1.00	1.1	\$0.00	575.660.65	\$28,460.50			121,460.00	\$3.00	\$2.50	\$2.00	\$9.60	52.00	\$2.00	\$1.00	\$440	\$3.40	\$9.00	\$1.07	\$142,305.50
14 Broad St. (Revised)		100 31		55.00	\$1.00	\$2.05	\$2.60 \$2.60		\$778.462.00	\$175,462.03					\$2.09	\$0.01	\$1.00	\$1 60	\$0.50	\$1.00	\$1.00	90.00	\$5.60	\$1.03	\$3,852,502.60
	abtatal: 3	160 \$2	60	\$2.00	\$0.00	\$1.69	\$2.60	\$100	3 //6,442.50														******	FV1011	Tetal
						FY2124	732221	27702	F17811	FY7814	27/702	. F1700	FY2027	FY2125	FY7229	FY2414	F17431	FT 2432	1,13133	177134	277131	133434	FYMIT	FYMM	1.0 - 1 - 1
Projects Conflowed at 2.7.2.1	FY2		117 27	17111	17231)	FYZEZE	712021	21122			\$20,000	E . 100 c	1.52 (1.60)	5	1	8.33	1.7		44.00	2.00	\$2.00	51.00	\$4.00	\$0.00	\$10,000,000,00
also do a		1.5		\$1.60	\$1.00	10.00	\$100		\$0.65	\$2,610,000 60	\$2,000,000 8	9 \$2,600,000.00	\$2,600,000,00	\$2,600,000.00	\$1.60	\$0.00	\$5.69	31 60	\$1.00	\$0.00	\$3.00	31.80	\$2.60	\$0.01	110,000,002.00
Tidewater Landing (Keyland)		100 50		\$1.60	\$1.00	\$103			\$1.00	\$3,000,000.00		12,000,000.00	\$2,600,001.00	\$2,000,000.00	\$5.60	\$2.00	\$0.00	\$0.00	\$2.00	\$2.50	32.90	34.00	p. 00	****	B1 51 - 10 - 10 - 11
TORONE LICENSE (ELVISO)				>410	44.00	****		• • • • • • • • • • • • • • • • • • • •																	
1 (20 K2 LEGES (LEVISE)	interest \$																								Tetal
Project Conference at \$14.21	iaktituk: \$			72415	F(241)	FIZER	FY2023	P) T III	FYZELD	F1122	FY262	s FYRE	F¥2021	LISH	F37419	LJAN	LJ3111	17,3117	132411	E23814	1,1171	FYZEM	FY2437	LASSIN	Tetal

Northwest Airport East Warned, LLC (Widness)		\$2.00	\$2.00	\$160	\$2.50	10.00	\$1.00	\$9.00	\$9.60	\$0.00	\$0.00	\$150	\$0.00	\$1.60	\$9.69	\$0.00	\$0.00	\$9.00	\$1.03	\$4.00	\$2.00	\$3.00	\$1.00	\$4.00	\$2.6
Minister Caston (Assended on 9 27 21)		\$4.00	\$3.00	\$2.00	\$2.00	\$5.00	\$1.00	\$0.00	33.03	\$4.00	\$1.00	\$1.03	30 00	\$5.60	\$9.00	\$9.00	\$9.00	10.00	\$1.00	\$4.00	\$9.00	\$2.00	\$2.60	\$1.00	\$9.0
manufacture (company of the party	Subtetal:	\$2.00	33 60	\$1.00	10.60	\$2.00	\$100	\$0.60	\$9.50	\$2.00	\$100	\$2.03	\$0.00	\$4.00	\$2.03	\$2.00	\$1.01	\$1.00	\$1.00	\$5.00	\$0.00	\$1.00	\$1.00	\$2.60	\$2.0
Projects Confirmed at \$ 24.21	,	эзы	FY2017	FYZHI	EASID	F17421	772021	11241	F12013	17704	117011	FYTEL	77/2427	17/2425	FY2425	F12430	3,3611	F17#32	FY2433	FYRE	13303	172114	277237	FY2014	Tetal
Control by subscience		515	4.3		1.01	1.1	1	19.1		11174 11	F - 1 1 1	\$11.11	5 11 5	21.3	2 -	1 :	4 1		4 -		117		\$0.60		1.25.41.0
Armie MIII Emby Futners, LLC (Levised)		\$0.00	\$3.60	\$1.00	\$1.00	\$240	\$5.00	\$9.00	\$1.00	\$200,001.00	\$200,002.00	\$200,000.00	5200,600.00	\$199,600.00	\$2.00	\$1.00	\$1.00	\$1.00	\$0.69	\$0.00	\$9.60	\$9.00		\$0.00 \$0.00	\$724.764
East Oromowith Partners, LLC		\$0.05	\$5.00	\$2.60	\$0.00	\$0.60	\$6.60	\$1.00	\$144,543.50	\$144,542.80	\$144,542.80	\$144,542.80	5144,542.80	\$3.60	\$2.40	\$5.00	50 00	\$5.00	\$0.60	\$1.00	\$1.50	\$2.00	\$0.00	\$1.00	1. //
and the transfer of the section of		4.10		5.1		11	•	40.0	1.15.16.0	Action in	C15011	A. (1992)	15.0	5.5	5.50	5.0	V -			- 01		40.00			\$1,603,030
Brench Holdings LLC Dreamh Attended into LLC (Re-	eland)	\$2.00	\$2.02	32.60	\$1.00	20.00	\$0.64	\$0.00	\$200,000.00	\$200,609.00	\$200,000.00	\$230,098.69	1201,001.00	\$5.00	\$2.00	\$5.00	\$3.60	\$0.00	\$100	\$109	\$1,64	\$2.00	\$0.60	\$1.60	\$1,004,030
		\$2.00	\$5.03	30 60	\$2.60	\$0.60	\$0.60	\$0.60	\$14,542.80	\$544,942.80	\$344,541.80	\$344,542.80	1544,542.00	\$205,000.00	\$1.63	\$9.00	\$0.00	\$0.00	\$1.00	\$1 60	50.00	\$5.00	\$2.00	\$2.00	31,124,714
Projects Confirmed on (# 23.27	,	F37816	FY2117	FY7DS	FYZOD	FY7424	172111	FY2122	177113	17724	757015	71204	7172027	FY2019	FY7479	FY2134	172131	FY2112	FY1433	F37434	772133	F12136	F17431	FY 2034	Tetal
4. 15 100 1				315		1	7.7	2 211	1.411	W. 2. C	10. 144	4 1000	1	1	9.7		1 1	5571	723	1.12	1.11	5.0	'		\$777,778
190 Pine Street, LLC (Sad Revision)		\$0.00	\$3,60	\$0.00	\$1.60	\$2.09	\$3.65	\$0.00	\$133,233.69	\$155,515.67	\$131,355.60	\$135,533.40	\$133,351.60	\$1.00	\$2.00	\$3.03	\$1,99	51 05	\$2.00	\$0.60	\$3.03	39.64	\$2.00	\$1.00	\$777,7781
	Subtetel	\$1.00	\$0.69	\$0.00	59.00	\$2.00	\$2.03	\$1.00	\$153,555 65	\$133,515.60	\$1.11,355 60	\$125,233.63	\$133,333.60	\$0.00	\$2.00	\$3.05	\$1.00	\$2.00	\$0.60	\$0.00	\$0.00	\$4.60	\$1.00	\$0.80	\$month.
Project Confirmed at 052731		F32016	7372017	FYREI	12313	73324	FY2011	FYZEL	177621	FYTER	77'2125	17701	FY2427	757028	FY103	FYZEM	F¥7431	FY2022	177133	172154	F172435	FYZIM	F13637	FYZER	Tetal
No. 1, C. S., 113		. 1	2.00		1			12.015	great and	2000	1 111	4573	5.11	111		1.1	4	-1	111	1.1	4.1	2.01	3.15	5.15	141 15
Minister Centing Obstracts		11.00	\$2.60	\$4.00	\$2.00	\$1.00	\$0.59	\$5.60	\$82,000 60	\$21,000.00	\$12,000.60	\$92,000.00	\$62,000.00	\$1.00	31.63	\$1.00	35.95	\$4.00	\$0.00	\$2.03	\$2.60	20.03	\$2.01	\$9.60	\$110,000
	Şah tetak:	\$100	\$1.00	\$1.00	\$3.00	\$5.00	\$0.50	35.00	362,000 00	\$11,00100	382,000.00	\$12,003.00	\$22,000 00	\$4.00	\$3.00	\$1.00	\$0.00	\$2.09	\$0.60	\$100	\$1.05	\$2.08	\$0.66	\$1.00	\$414,600
Projects Confermed at 12 20 21		PY2616	E37817	F)201	FY2413	man	ומפרת	17703	2772123	EXSUA	FY2415	FY2026	F17817	F12121	373129	FYRM	FY7411	LIST I	333333	F33614	FY7835	FY2036	FY2437	1772438	Total
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	Subsetula	59.00	\$9.00	\$1.00	\$1.01	\$0.00	\$2,01	\$0.00	\$0.00	\$5.00	\$0.00	\$2.49	\$0.01	\$2.00	\$3.69	\$2.60	\$6.60	\$0.60	\$1.00	\$105	\$5.64	\$1.00	\$1.00	\$7.00	33
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EXHIBIT 3

Economic Impact Analysis

Streamlined Rebuild Rhode Island Tax Credits

Economic and tax revenue impacts of development of Track 15, Providence

Impact of construction

Marsella Development ("the Manager") is proposing to redevelop approximately 18,000 square feet of space on the ground floor of the historic Union Station building in downtown Providence, along with adjoining outdoor space, into a 250-seat food hall. The Sponsor estimates that tenant improvements required for the project would cost a total of approximately \$8.84 million. Applesed estimates that (as shown in Table 1) spending approximately \$8.84 million on construction of the food hall will directly and indirectly support:

- 73 jobs in Rhode Island in construction and related industries;
- \$5.064 million in earnings (in 2024 dollars);
- \$11.626 million in statewide economic output; and
- A one-time increase of \$5.760 million in Rhode Island's GDP.

Table 1: Direct, indirect and total impact of construction (income, value-added and output in millions of 2024 dollars)

	Jobs	Earnings	Value added	Output
Direct	60	\$4.175	\$4,233	\$8,837
Indirect	13	\$0.889	\$1.526	\$2.790
Total	73	\$5.064	\$5.760	\$11.627

Construction spending would directly and indirectly generate approximately \$413,000 in state tax revenue, including:

- \$247,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$99,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project;
- \$55,000 in state sales taxes paid on those workers' taxable household spending; and
- \$12,000 in state business taxes.

Impact of operations

The Manager estimates that in its first stabilized year of operation (assumed here to be 2029), the food hall will generate approximately \$16.871 million in total food and beverage revenues. Not all of this revenue will represent "net new" spending in Rhode Island. Assuming for purposes of this analysis that 50 percent of food hall sales represent net new sales in Rhode Island, Appleseed estimates that ongoing food hall operations will (as shown in Table 2) will directly and indirectly support:

- 122 net new jobs in Rhode Island
- \$5.023 million in net new earnings (in 2029 dollars);
- \$12.197 million in net new economic output statewide; and
- An increase of \$7.336 million in Rhode Island's annual GDP.

Table 2: Net new annual impact (direct, indirect and induced) of ongoing food hall operations (income, value-added and output in millions of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct	105	\$3.592	\$5.304	\$8,436
Indirect	17	\$1.430	\$2.032	\$3.661
Total	122	\$5.022	\$7.336	\$12.197

Ongoing operations would directly and indirectly generate approximately \$647,000 annually in state tax revenue, including:

- \$67,000 in state personal income taxes paid by workers directly employed in management and maintenance of the property, or by Rhode Island workers whose jobs are indirectly attributable to those operations;
- \$70,000 in state sales taxes paid on those workers' taxable household spending;
- \$8,000 in state business taxes; and
- \$502,000 in state sales taxes paid on the "new to Rhode Island" portion of food hall sales.³

During the construction period and the twelve-year period following construction, the proposed project would generate approximately \$8.177 million in state tax revenues.

³ For purposes of this analysis, Appleseed assumes that 80 percent of all food sales and 100 percent of all beverage sales will be taxable.

JULY 22, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT F

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

July 22, 2024

(With Respect to Increased Funding for iParametrics, LLC)

WHEREAS, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") previously authorized the engagement of iParametrics, LLC ("Vendor") to provide on-call project management services ("Services") for up to \$250,000 ("Funding");

WHEREAS, the Corporation wishes to continue using Vendor to provide the Services for the Minority Business Accelerator Direct Grant Program ("Program"); and

WHEREAS, the Board has received a recommendation from the Corporation's staff to increase the Funding to \$300,000 so that Vendor can provide the Services for the Program.

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer, and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection increasing the Funding to \$300,000 for the Vendor to provide the Services.

<u>Section 2</u>: This Resolution shall take effect immediately upon passage.

JULY 22, 2024 PUBLIC SESSION MEETING MINUTES EXHIBIT G

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

July 22, 2024

(With Respect to Amendments to the Regulations for the Wavemaker Fellowship Program)

WHEREAS, R.I. Gen. Laws § 42-64.26-1, et seq. ("Act") created the Stay Invested in RI Wavemaker Fellowships program ("Program");

WHEREAS, the Act authorizes the Corporation to promulgate such rules and regulations as are necessary to fulfill the purposes of the Act, including the criteria by which the Corporation may grant tax credits to applicants to the Program;

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

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

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

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

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

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

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

EXHIBIT 1

870-RICR-30-00-1

TITLE 870 - RHODE ISLAND COMMERCE CORPORATION

CHAPTER 30 – TAX CREDITS AND EXEMPTIONS

SUBCHAPTER 00 - N/A

PART 1 - Rules and Regulations for the Wavemaker Fellowship Program

1.1 Purpose.

These rules and regulations (the "Rules") are jointly promulgated to set forth the principles, policies, and practices of the Rhode Island Commerce Corporation (the "Corporation") and the Rhode Island Division of Taxation (the "Tax Division") in implementing and administering R.I. Gen. Laws Chapter 42-64.26, the Stay Invested in RI Wavemaker Fellowship (the "Act").

1.2 Authority.

These Rules are jointly promulgated by the Corporation and the Tax Division pursuant to the Act. These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

1.3 Scope.

These Rules shall apply to any application received by the Corporation for a tax credit under the Act. Notwithstanding anything contained in these Rules to the contrary, the Corporation shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes and these Rules shall be liberally construed so as to permit the Corporation to effectuate the purposes of the Act and other applicable state laws and regulations.

1.4 Severability.

If any provision of these Rules, or the application thereof to any person or circumstance, is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules shall not be affected thereby.

1.5 Definitions.

A. The following words and terms, when used in these Rules, shall have the following meanings, unless the context clearly indicates otherwise.

- 1. "Act" means R.I. Gen. Laws Chapter 64.26, known as the Stay Invested in RI Wavemaker Fellowship.
- 2. "Annual certification" means the document issued to a Fellowship Recipient by the Corporation certifying to the Tax Division the amount of the Tax Credit and taxable year in which such Tax Credit may be claimed, and such other information deemed appropriate by the Corporation.
- 3. "Applicant" means an individual who applies for a tax credit under these Rules.
- "Award" means a Tax Credit awarded by the Corporation to an Applicant as provided under the Act and these Rules.
- 5. "Award letter" means the letter emailed to an Applicant selected for an Award by the Fellowship Committee.
- 6. "Board" means the Board of Directors of the Corporation.
- 7. "Corporation" means the Rhode Island Commerce Corporation established pursuant to R.I. Gen. Laws Chapter 42-64.
- 8. "Education applicant" means any Applicant that is a teacher.
- 9. "Eligible expenses" means annual higher education loan repayment expenses of which the fellow is the primary holder, including, without limitation, principal, interest and fees, as may be applicable, incurred by an eligible graduate and which the eligible graduate is obligated to repay for attendance at a postsecondary institution of higher learning. Notwithstanding the foregoing, late fees or other penalties for late payment shall not constitute Eligible expenses.
- 10. "Eligibility period" means a term of up to four (4) consecutive service periods beginning with the date that an eligible graduate receives initial notice of award and expiring at the conclusion of the fourth service period after such date specified.
- 11. "Executive office of health and human services" or "EOHHS" shall mean the executive office of health and human services, created pursuant to R.I. Gen. Laws § 42-7.2-2.
- 12. "Fellowship committee" means the committee convened by the Corporation, and whose composition and selection procedures will be determined in consultation with EOHHS, RIDE, and representatives from the state's chambers of commerce, for the purpose of selecting which Applicants should receive Awards under the Act. EOHHS shall be represented on the committee and provide consultation to the Corporation on selection procedures. The committee shall comprise of at least six and no more than nine members and include

a representative of the Corporation, a representative from EOHHS, a representative from RIDE. The committee shall comprise of at least five six and no more than nine members and include a representative of the Corporation, a representative from EOHHS, a representative from RIDE, a representative from a chamber of commerce, a representative from industry, and a representative from workforce development. The committee shall be approved by the Corporation board Board and provide consultation to the Corporation on selection procedures.

- 13. "Fellowship recipient" means an Applicant who receives a Tax Credit under the Act and these Rules.
- 14. "Full-time employee" means a person who is employed by a business for consideration for a minimum of at least thirty-five (35) hours per week; or who renders any other standard of service generally accepted by custom or practice as full-time employment; or who is employed by a professional employer organization pursuant to an employee leasing agreement between the business and the professional employer organization for a minimum of thirty-five (35) hours per week, or who renders any other standard of service generally accepted by custom or practice as full-time employment, and whose wages are subject to state withholding.
- 15. "Fund" refers to the "Stay Invested in RI Wavemaker Fellowship Fund" established pursuant to § 42-64.26-4(a).
- 16. "Healthcare Applicant" means any Applicant that meets the eligibility requirements and works as a full-time employee as a high-demand healthcare practitioner, dental practitioner, or mental health professional, including but not limited to clinical social workers and mental health counselors licensed by the Rhode Island department of health.
- 17. "Rhode Island-based employer" means
 - a. an employer having a principal place of business or at least fiftyone percent (51%) of its employees located in this state; or
 - b. an employer registered to conduct business in this state that satisfied state tax filing requirements for the previous tax year.
- 18. "Rhode Island department of education" or "RIDE" means the department of elementary and secondary education, created pursuant to R.I. Gen. Laws § 16-60-4(a)(6).
- 19. "STEM/Design Applicant" means any Applicant that meets the eligibility requirements and works as a full-time employee as a high-demand science, technology, engineering, or mathematics (STEM) or design practitioner.

- 20. "Service period" means a twelve (12) month period beginning on the date that an initial notice of award provided under the Act and these Rules is transmitted to an Applicant and then each twelve (12) month period thereafter for the period of the Award thereafter during the Fellowship Recipient's fellowship.
- 21. "State" means the State of Rhode Island.
- 22. "Student loan" means a loan to an individual by a public authority or private lender to assist the individual to pay for Eligible €expenses.
- 23. "Tax credit" means the tax credit permitted under the Act.
- 24. "Tax credit award request form" means the form published from time to time by the Tax Division to be filed by an Applicant with the Tax Division together with the Annual Certification issued by the Corporation.
- 25. "Tax credit certificate" or "Certificate" means a certificate issued by the Tax Division to a Fellowship Recipient who has received an Annual Certification and Award from the Corporation substantiating compliance with an Award Letter and entitlement to the issuance of Tax Credits under the Act.
- 26. "Tax division" means the State of Rhode Island Division of Taxation.
- 27. <u>"Teacher" means any educator that has a valid Rhode Island teacher, support professional, or administrator certificate and is employed as a teacher, support professional, or administrator in Rhode Island schools.</u>

1.6 Eligibility Requirements.

- A. To be eligible for an Award the following criteria shall be met:
 - 1. The Applicant shall have graduated from an accredited post-secondary institution of higher learning, at which the Applicant incurred Eligible expenses, with an associate's, bachelor's, graduate, or post-graduate degree and at which the Applicant incurred Eligible expensives;
 - 2. The Applicant shall be offered or has an offer to become a Full-Time Employee with a Rhode Island-Based Employer filling a position located in this state throughout the Eligibility Period; and
 - 3. The Applicant's employment primarily consists or will consist of work in one or more of the following covered fields:
 - a. For the STEM/design Applicants: life, natural or environmental sciences; computer, information or software technology; advanced mathematics or finance; engineering; industrial design or other

- commercially related design field; or medical or medical device technology.
- b. For the Healthcare Applicants: medical and mental health; clinical social work; pharmacy, dental, behavioral health, ancillary supports, and related healthcare fields as defined by these Rules and the Act and interpreted by the Corporation in consultation with EOHHS and the Department of Labor and Training.
- c. For the Education Applicants: school counseling/psychology, school social work, classroom education, reading/math/speech language intervention, or instructional leadership as defined by these Rules and the Act and interpreted by the Corporation in consultation with RIDE.

1.7 Application.

- A. An Applicant seeking an award shall submit an Application to the Corporation on a form published by the Corporation that shall include the following (and any other information the Corporation deems appropriate):
 - 1. Personal information, including full name, social security number, home address, phone number, email address, and, for Applicants not currently occupying a qualifying employment position, the anticipated <u>start date and</u> state of residence when occupying that employment;
 - Education information to include, as applicable, institution(s) attended, degree(s) awarded, grade point average, class rank, honors awarded, and certified copies of transcripts and certifications earned-(if any);
 - 3. Current employment information (if any);
 - 4. Employment History (if any);
 - 5. Evidence of Current employment <u>and/or</u> offer(s) (if any);
 - 6. Evidence that the employer qualifies as a Rhode Island-Based Employer, in the format prescribed by the Corporation;
 - 7. In the case of Applicants who are not self-employed or not employed as the founder of a company, the employer's endorsement of the Applicant's candidacy, in the format prescribed by the Corporation;
 - 8. In the case of Applicants who are self-employed or are employed as the founder of a company, a form-documentation in a format prescribed by the Corporation, and;

- 9. Loan information, including the type of loan, amount, term, interest rate and monthly payment, as well as information on participation in other loan assistance programs, in a format prescribed by the Corporation.
- B. The Corporation will set periodic Application deadlines that will be published on the Corporation's a website maintained by the Corporation.

1.8 Fellowship Committee Review.

- A. The Corporation shall review each Application received to confirm compliance with the Act and these Rules, and the Corporation's staff shall allow revision or supplementation of any Application prior to review and consideration consistent with the applicable deadline. The Corporation's staff may reject any incomplete Application but shall allow resubmission of an Application rejected as being incomplete consistent with the applicable deadline.
- B. The Corporation shall forward-share all-completed eligible Applications submitted within the applicable deadline period to the Fellowship Committee for review. The Fellowship Committee shall review, as set forth herein, all eligible Applicants and their Applications for an Award. eligible STEM/Design Applicants and their Applications for an Award as well as Eligible Healthcare Applicants and their Applications for an Award4
- C. The Fellowship Committee shall review Applications on a name-blind and employer-blind basis whereby the Applications and other supporting documents received or reviewed by the Fellowship Committee shall be redacted of the Applicant's name, street address, and other personally identifying information as well as the Applicant's employer's name, street address, and other employer-identifying information.
- D. A quorum of those Fellowship Committee members present at a meeting conducted pursuant to R.I. Gen. Laws § 42-46-3 shall select recipients for Awards using a competitive, merit-based process and shall submit to the Board for approval a selection process applicable to the consideration and granting of Awards. In selecting recipients for Awards, the Fellowship Committee shall give priority to:
 - 1. Applicants who demonstrate direct value to Rhode Island's advanced economy, <u>education</u>, or healthcare system, as evidenced by, for example, their position's scarcity, value-add, employer type, geography, populations served, and other factors;
 - 2. Applicants who work in those fields critical to Rhode Island's economy, as identified from time-to-time by the Corporation and published on the Corporation's a website maintained by the Corporation or Rhode Island's health system priorities, as identified by EOHHS and published on a website to be maintained by the Corporation's website or Rhode Island's

teacher-placement priorities as defined by RIDE and published on a website to be maintained by the Corporation;

- 3. Applicants with demonstrated past career and or/academic success;
- 4. Applicants for whom the Award is likely to play a substantial role in bringing them to or keeping them in Rhode Island, as evidenced by, for example, out-of-state offer letters or existing out-of-state employment;
- 5. Applicants for whom an Award would represent "last dollar" loan assistance, meaning that the Applicant will have taken advantage of other reasonably available loan assistance and loan forgiveness programs.
- E. In the event that an Applicant has an out-of-state offer letter or other timesensitive consideration, the Fellowship Committee may determine to take Early Action and review the Application prior to determination of the full Cohort.
- F. The Fellowship Committee shall reserve seventy percent (70%) of the Awards hereunder issued in a calendar year to Applicants who are permanent residents of the State or who attended an institution of higher education located in the State when they incurred the Eligible expenses to be repaid.
- G. Any Applicant who is not selected for an Award shall be notified by the Corporation the Fellowship Committee in writing of such decision.
- H. The Fellowship Committee may establish a wait list procedure in the event an Applicant declines an Award.

1.9 Establishment of the Fund.

- A. The Corporation shall establish <u>a</u> funds to collectively administer the STEM/Design, Healthcare, and Teacher Fellowships.
- B. Unless specified in the <u>program's Wavemaker Fellowship's</u> annual state budget allocation, award <u>allocations</u> <u>between the three programs</u> shall be <u>approved determined by the Wavemaker Fellowship Committee made to the strongest eligible Fellows between the two programs based on a rubric selection criteria created by the Corporation and approved by the Fellowship Committee.</u>

1.10 Award.

A. The Fellowship Committee shall email an Award Letter to each Applicant selected for an Award, with a copy to the Tax Division, which shall include an indication on whether the Applicant is a STEM/Design Fellow, or a Healthcare Fellow, or an Education Fellow.

- B. The Applicant shall have thirty (30) days from the date of emailing of an Award Letter to accept the Award by countersigning the Award Letter and delivering an executed copy to the Corporation.
- C. An Award shall be deemed withdrawn if not timely accepted by an Applicant.
- D. The Award Letter shall provide that the annual Tax Credit offered to the Applicant shall be as follows:
 - if the Applicant's highest degree is an associate's degree, the lesser of \$1,000 or the Applicant's annual Eligible expenses;
 - if the Applicant's highest degree is a bachelor's degree, the lesser of \$4,000 or the Applicant's annual Eligible expenses;
 - 3. if the Applicant's highest degree is a master's degree or higher, the lesser of \$6,000 or the Applicant's annual Eligible expenses
- E. The Award Letter shall require, among other things, that the Applicant submit annual reports, in such form and on such dates as the Corporation shall require, in order to confirm that the Applicant continues to meet all of the eligibility requirements of the Act and these Rules and as a prerequisite to funding any Award for the benefit of the Applicant; and that the Applicant consent to the public disclosure of the receipt of any Award including disclosure of the Applicant's name, post-secondary institution of higher learning, and employer.

1.11 Annual Certification.

- A. Within six (6) months after the end of each Service Period, a Fellowship Recipient shall submit documentation certifying
 - the amount the Fellowship Recipient has actually incurred and paid in Eligible expenses <u>during the Service Period</u>;
 - 2. that the Fellowship Recipient continues to meet the eligibility requirements throughout the Service Period;
 - that the amount sought in Tax Credits does not exceed the original loan amount plus any capitalized interest less any <u>other</u> Award previously claimed <u>under the Act and these Rules</u> <u>nor the award amount itself</u>; and
 - 4. that the Fellowship Recipient is current on their student loan repayment obligations.
- B. The Fellowship Recipient shall also submit such other information as prescribed in the Award Letter, indicating that the requirements necessary for certification of his or her Tax Credit amount have been satisfied.

- C. Upon a determination that the Fellowship Recipient has met the requirements specified in the Award Letter, the Corporation shall issue an Annual Certification to the Fellowship Recipient providing entitlement to the issuance of a Tax Credit Certificate which is issued by the RI Division of Taxation for a specified year in an amount determined pursuant to the Award Letter.
- D. An Award for any Service Period in which a Fellowship Recipient fails to timely submit sufficient documentation to the Corporation evidencing satisfaction of the requirements necessary for certification shall be forfeited.
- E. Forfeiture of a year's credit shall not extend the Eligibility Period <u>nor shall it make</u> the Fellowship Recipient ineligible for a future Service Period set forth in the Award.

1.12 Issuance and Use of Tax Credit.

- A. Upon the Fellowship Recipient's presentation to the Tax Division of an Annual Certification issued by the Corporation and a completed Tax Credit Award Request Form, and after verifying that the Fellowship Recipient has complied with all applicable state tax requirements, the Tax Division shall either issue a Tax Credit Certificate, process a refund request, or a combination of the two to the Fellowship Recipient.
- B. The Tax Credit allowed under the Act may be used as a credit against personal income taxes imposed under R.I. Gen. Laws Chapter 44-30.
- C. A Fellowship Recipient seeking to claim the Tax Credit Certificate against their tax liability shall attach the original executed Certificate to their tax return.
- D. If the amount of the Tax Credit allowed in any Service Period exceeds the Fellowship Recipient's total tax liability for the year in which the credit is allowed, the amount of such credit that exceeds the Fellowship Recipient's tax liability may be carried forward and applied against the taxes imposed for the succeeding four (4) years, or until the full credit is used, whichever occurs first.
- E. Upon request of a Fellowship Recipient, the Tax Division shall redeem such credit in whole or in part for one hundred percent (100%) of the value of the Tax Credit to the extent of available funds held by the Corporation in the fund established pursuant to R.I. Gen. Laws § 42-64.26-4.
- F. The Tax Division may provide for the redemption of the Tax Credits whereby upon the filing of the Certification, the Fellowship Recipient may elect to receive a redemption payment in lieu of the issuance of a Tax Certificate(s) or some portion thereof.
- G. A Fellowship Recipient seeking redemption of a Tax Credit Certificate shall file an application on the form prescribed by the Tax Division together with the original Tax Credit Certificate.

- H. The Tax Division shall pay the redemption amount within thirty (30) days of receipt of a properly completed request by the Fellowship Recipient pursuant to the provisions of this Part, to the extent of available funds. To the extent of any insufficiency of funds, the Tax Division shall either return any original Tax Credit Certificate to the Fellowship Recipient or issue a new Tax Credit Certificate for such amounts that are not paid as a redemption by the Tax Division.
- I. Any amounts paid to a Fellowship Recipient for the redemption of Tax Credits allowed pursuant to this Rule shall be exempt from taxation under R.I. Gen. Laws Title 44.

1.13 Remedies.

- A. If a Fellowship Recipient receiving an Award violates any provision of the Act or these Rules or ceases to meet the eligibility requirements of the Act and these Rules, the Corporation may, on thirty (30) fifteen (15) days' written notice: withhold any further Award until the Fellowship Recipient complies with the eligibility or other requirements of the Award or terminate the Award.
- B. In the event that any information provided by the Applicant in the Application is found to be willfully false, the Corporation shall deny the issuance of or revoke any Award in whole or in part, which revocation shall be in addition to any other criminal or civil penalties that the Applicant may be subject to under applicable law.
- C. The Corporation shall deny the issuance of or revoke any Award if an Applicant is convicted of bribery, fraud, theft, embezzlement, misappropriation, and/or extortion involving the State, any State agency or political subdivision of the State.
- D. The Corporation may provide for additional rights and remedies in any Award Letter, which will be in addition to the rights provided under this Rule.

1.14 Discretion and Judicial Review

- A. The Corporation shall not have any obligation to issue an Award or grant any benefits under the Act or these Rules, and may decline to issue an Award to any Applicant, including those who have submitted a completed Application that meets the eligibility requirements of these Rules.
- B. A review of an Application shall not constitute a "contested case" under the Administrative Procedures Act, R.I. Gen. Laws § 42-35-9, and no opportunity to object to an Application shall be afforded, nor shall judicial review be available from a decision rendered by the Corporation and/or the Fellowship Committee in connection with any Application.

1.15 Administration and Examination of Records

The Corporation may examine any books, paper, records or memoranda bearing upon the approval of incentives awarded under the Act and may require the attendance of the Applicant or any other person and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for an Award under the Act.

RHODE ISLAND COMMERCE CORPORATION MEETING OF DIRECTORS PUBLIC SESSION August 27, 2024

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on August 27, 2024, 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, Elizabeth Catucci, Patrick Crowley, Erin Donovan-Boyle, An Le, Carol O'Donnell, Donna Sams, Michael Solomon, Bill Stone, William Tsonos, and Karl Wadensten.

Directors absent were: David Chenevert and Dr. Brenda Dann-Messier.

Also present were: James Bennett, President and COO; Elizabeth M. Tanner, Esq., Secretary of Commerce; and Edward Pare III, Esq.; Jeremy Chiapetta, Senior Advisor to the Governor; Matthew Weldon, Director of the Department of Labor and Training; and Shannon Gilkey, Commissioner of Postsecondary Education.

1. CALL TO ORDER AND OPENING REMARKS.

Governor McKee called the meeting to order at 5:12 p.m., indicating that a quorum was present.

2. TO RECEIVE AN UPDATE AND DISCUSS THE RI 2030 PLAN, INCLUDING, BUT NOT LIMITED TO, A DISCUSSION ON LEARN365 AND THE RHODE TO PROSPERITY.

The Board was presented with the PowerPoint presentation attached hereto as **Exhibit B**. Mr. Chiapetta discussed the Learn365RI program, which is intended to improve educations results and lead Rhode Islanders to have greater economic opportunity, wealth, and health. Mr. Stone and the Governor discussed the funding of the Learn365RI program. In response to a question from Mr. Bennett, Mr. Chiapetta indicated that the learning centers' locations were selected by local leaders.

Director Wheldon discussed education and job preparation. Mr. Wadensten and Ms. Sams stressed the importance of developing a culture to guide the programs. The Governor indicated that the culture was a focus on the fact that learning matters.

Commissioner Gilkey discussed job training and education.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:39 p.m. upon motion made by Mr. Crowley and seconded by Mr. Solomon.

Christopher J. Fragomeni, Secretary

AUGUST 27, 2024 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 <u>August 27, 2024</u> beginning at <u>5:00 p.m.</u> at Something Fishy, Inc., 175 Metro Center Boulevard, Warwick, RI 02886. The meeting will be held for the following purposes:

1. To receive an update and discuss the RI 2030 plan, including, but not limited to, a discussion on Learn365RI and the Rhode to Prosperity.

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

Savage Law Partners, LLP, Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: August 22, 2024.

AUGUST 27, 2024 PUBLIC SESSION MEETING MINUTES ${\sf EXHIBIT\,B}$





PHODE ISLAND RI 2030 Updates & The Rhode Island Commerce Board

27 August 2024

Rhode Island 2030 Plan

The RI 2030 Plan *charts a course* for the future of the Ocean State. This living document outlines a comprehensive plan to enhance the quality of life for all Rhode Islanders.

- RI 2030 Plan prioritizes education, income growth/wealth creation, health & wellness, infrastructure & transportation, and modernization of state government.
- We achieve this by strategically <u>investing in these goals</u> and focusing on <u>tangible, measurable outcomes</u>.

By aligning resources, fostering partnerships, and embracing innovation, the plan ensures sustained progress while adapting to changing needs and challenges. This vision is not just aspirational but actionable, driving meaningful change across all sectors of Rhode Island's economy and community life.





2023 State of the State

2024 State of the State

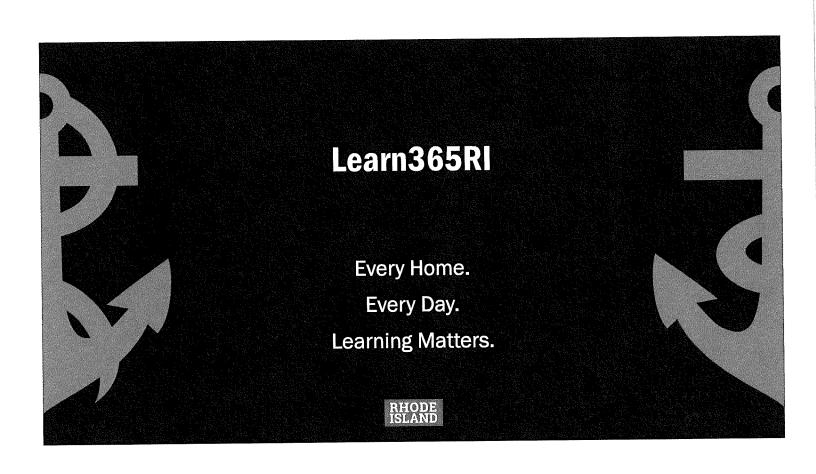


2025 State of the State

RI 2030 Benefits to Rhode Island Business

Stronger student results, better workforce training and higher education alignment, and a strong health and wellness system will help recruit and retain businesses in Rhode Island.





What is Learn 365RI?

Governor McKee launched Learn365RI in April of 2023 with the express intent to improve educational outcomes and to meet or exceed Massachusetts standards by 2030

- By partnering with municipal leaders to develop local initiatives to meet the needs of individual Rhode Island Communities, Learn365RI is a community-based approach to increase out-of-school learning time to:
- Improved educational results will lead Rhode Islanders to have greater economic opportunity, wealth, and health.

- · Improve school attendance
- Improve reading and math skills (as measured by RICAS)
- Ensure high school students graduate with a meaningful plan (as measured by FAFSA completion)

The Educational Compact: Local Leaders Matter

For a municipality to participate in the Learn365RI opportunities, the community must sign on to the Learn365RI Compact



38 of 39 cities and towns have signed on to Governor McKee's Learn365RI Educational Compact committing to raising outcomes in their community.

Learn365RI Investments to Drive Educational Results

Governor McKee has leveraged several funding sources to advance the Learn365RI initiative

01

Program Grants Governor's Emergency Education Relief Fund – Awarded August 2023

44M invested in grants to $\it municipalities$ ranging from $50,\!000$ to $4400,\!000$ for out-of-school time Learn365RI programs.

04

Startup Grants State Fiscal Recovery Fund - 2025 State Budget (November 2024)

\$2M for operational support for starting up new municipal learning centers to be divided equally among the communities building or renovating a new Learning Centers

02

Coronavirus Capital Projects Fund - Awarded August 2023

\$81M invested in grants to municipalities across the state based on a formula approved by US Treasury to support the creation or renovation of facilities that commit to at least five years of education, workforce, and health monitoring programming.



General Obligation Funds -2025 State Budget (To Be Awarded)

\$3M proposed for grants to *municipalities* for out-of-school time initiatives and programming connected to the Learn365RI goals.

03

Program Grants State Fiscal Recovery Fund – March 2024

\$3.8M invested in grants to *municipalities* across the state ranging from \$40,000 to \$400,000 for out-of-school time initiatives and programming connected to the Learn365RI goals.

0(6

Philanthropic support - Ongoing

Private fundraising and In-kind support for the Learn365RI initiatives (e.g. #AttendanceMatters campaign, Learn365RI WaterFire, targeted investments)

Learn365RI Results - Attendance

AttendanceMattersRI Campaign has driven strong improvement in school attendance and national recognition

244,375 fewer absences than last school year 1.3 million more learning hours

- Governor McKee presented on AttendanceMattersRI at the White House, May 2024
- Governor's Office, RIDE, and The Partnership for Rhode Island presented at the **Education Commission of the States** annual conference, June 2024
- Governor's Office, RIDE, and The Partnership for Rhode Island attendance write-up won the Bronze Medal in Fordham Institute's Annual "Wonkathon," July 2024
- Rhode Island featured in *The 74 Million* and Georgetown University's FutureED,
 August 2024



Learn365RI Results - Attendance Plan & Commerce

The AttendanceRI Campaign is a "collective impact" approach engaging with municipal leaders, state agencies, the business community, healthcare providers, the religious community, and families and students

The Providence Journal

Keeping students in the classroom an investment in RI's future | Opinion

Elizabeth Tanner

Guest columnist

Elizabeth Tanner serves as Rhode Island's secretary of commerce. She previously served as director of the Rhode Island Department of Business Regulation.

I am writing to our business community as <u>Rhode Island's secretary of commerce</u> to highlight a matter that has far-reaching implications for our future workforce and our economy: the critical role of school attendance.

Learn365RI Results - FAFSA

Every high school student needs to have a plan upon graduation, and completing the FAFSA is an important *proxy* for measuring a student's readiness for success

- The FAFSA form is the Free Application for Federal Student Aid, and its completion is required to be eligible for Pell Grants, federal student loans, URI's Talent Development Program, RIC's Hope Scholarship, and CCRI's Promise Scholarship
- Technical challenges led to well-publicized declines in completion rates across the country, <u>yet Rhode Island has</u> <u>remained one of the top completers</u> of the application.
 (7th in submissions per United States Department of Education; 12th in completions per National College Attainment Network).

Rhode Island is 1st in FAFSA submissions in New England

Learn365RI Results - Reading and Math

The ultimate goals of Learn365RI is to meet or exceed Massachusetts performance levels by 2030. While test scores are not typically available until late fall, efforts are underway to improve reading and math skills



As part of National Summer Learning Week, @RIDeptEd Commissioner @AinfanteGreen and I visited 3 STEM summer programs in North Providence, East Providence and Providence to highlight the importance of out-of-school learning, a key part of #Learn365RI.



2:46 PM · Jul 19, 2024 · 1,688 Views

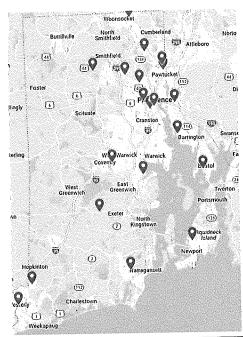
 \$8M in investments in out-of-school time programming across 30+ communities through innovative partnerships with local non-profits, government agencies, and school systems to add meaningful learning experiences in the summer, on weekends, vacations and after-school

Learn365RI Ahead - Community Learning Centers

20+ Community Learning Centers are planned across Rhode Island

Funded with \$81MM of federal dollars, Governor McKee's community learning centers will provide a minimum of five years of programming that align to the Rhode Island 2030 Plan:

- Learning
- Health Monitoring
- Workforce Training and Development



What's Next for Learn 365RI?

While continuing to "double-down" on the AttendanceMattersRI campaign, the 2024-2025 school year will also feature a new focused Learn365RI initiative: MathMattersRI

- Math is essential to prepare for a <u>technology-driven economy</u>. From financial literacy to data analytics, from engineering to social science, a stronger math population is a stronger Rhode Island.
- With partners including the Governor's Office, Rhode Island Department of Education, the Rhode Island Education Collective, Always Learning Rhode Island, we are building a plan that will:
 - Celebrate math successes,
 - Demystify the false notion that there are "math people" and "non-math people," and
 - Provide tools to parents, caregivers, and students to increase math skills



Help us amplify why math is important every day, both in business and daily life.

Rhode to Prosperity ARRIVATE BLAND

What is the Rhode to Prosperity?

Governor McKee launched the Rhode to Prosperity during a May Breakfast in 2024 with the express intent to raise incomes and increase wealth for Rhode Islanders



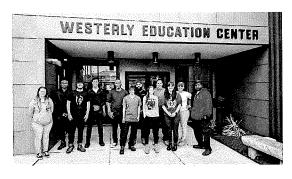
- By partnering with business leaders, labor groups, institutes of higher education and government, the Rhode to Prosperity aims to coordinate existing programs and galvanize new initiatives to build a more prosperous Rhode Island. The Rhode to Prosperity has set goals based on:
 - Increasing educational attainment (credentials and degrees) aligned to economic demand
 - Increasing per capita personal income and workforce participation
 - Increasing home ownership

Rhode to Prosperity at a Glance

The RTP strategy will focus our state support for the public workforce system to connect employers with skilled talent and job seekers with meaningful opportunities.

- Pathways to Higher-Wage Employment: Create clear, flexible
 educational and training pathways supported by coaching, wraparound
 supports and financial literacy that lead to the skills and credentials required to
 secure high-demand, high-wage jobs.
- Work-based Learning: Expand apprenticeships and embed work-based learning in education programs to ensure practical experience, skill advancement, and meaningful connections to employers.
- Community Involvement: Collaborate and build a consistent feedback loop across businesses, educational institutions, and government. The administration plans to engage with stakeholders to refine and implement the strategy.
- Strategically Invest in Housing and Population Growth: Wisely leverage state dollars to support housing investments that support increased incomes and personal wealth





RTP: Proven Methods, Improved Results

The Rhode to Prosperity strategy relies on proven tools to help job seekers advance themselves in our economy and help employers secure the talent they need to thrive.

- Retooling Real Jobs RI to produce outcomes that are more responsive to employer demands and promote economic growth for participants.
- Championing work-based learning models such as career exploration, internships (e.g. PrepareRI) and Registered Apprenticeship as the best way to give meaningful work experience to new and future hires.
- Aligning public workforce system and K-12/highereducation investments to these practices.



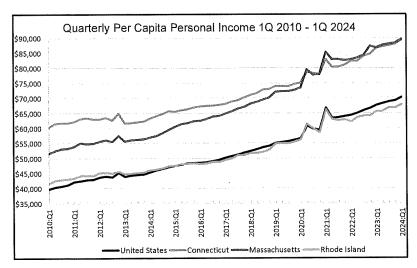
Tracking credentials and degrees of value

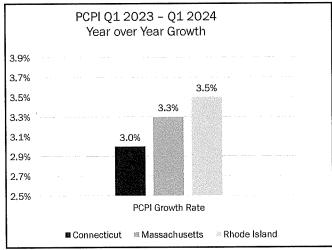
Georgetown University's Center on Education and the Workforce recent report *The Future of Good Jobs:*Projections through 2031 underscores the value of education and degree and credential attainment

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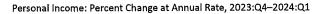
Tracking Personal Per Capita Income

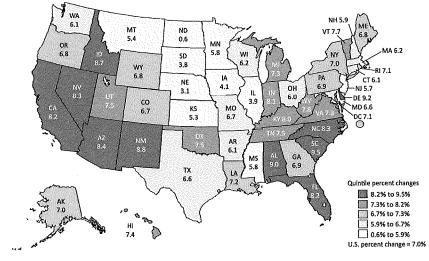
Average Personal Per Capita Income and Year over Year Growth rates are closely monitored





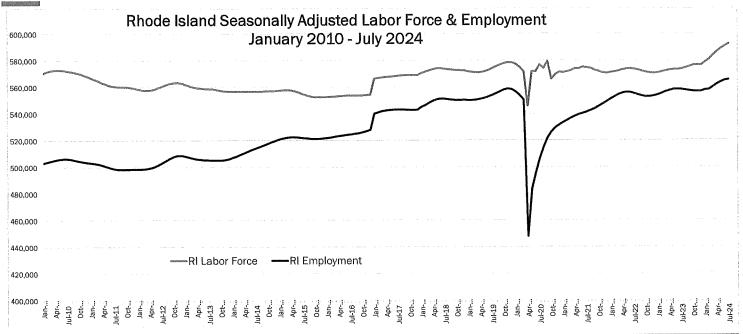
Tracking Rhode Islanders' income





U.S. Bureau of Economic Analysis

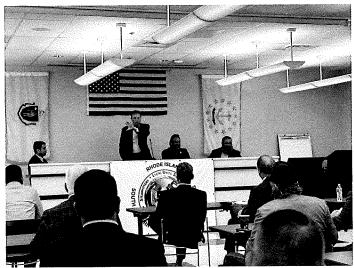
Tracking Labor Market Trends



Business, Labor, and Higher Education feedback critical

Like the original Rhode Island 2030 Plan that was built on stakeholder feedback, the Rhode to Prosperity is inviting feedback

- Kickoff May Breakfast
- Labor Roundtables
- Industry Specific Listening Sessions
- Special feedback sessions (e.g. RI Commerce Board Meeting)
- Higher Education, Governmental Agency, and Business surveys



Discussion



TAB 2

<u>VOTE OF THE BOARD OF DIRECTORS</u> <u>OF THE RHODE ISLAND COMMERCE CORPORATION</u>

September 30, 2024

APPROVED

VOTED:

To approve awards of incentives to REGENT Craft, Inc., of \$3,000,000 under the Rebuild Rhode Island Tax Credit Act and \$1,000,000 under the First Wave Closing Fund Act, and an amendment to the company's award under the Qualified Jobs Incentive 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 30, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (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 REGENT Craft, Inc., (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a fitout project (the "Project") located at a facility to be leased by the Recipient at property managed by the Quonset Development Corporation located in North Kingstown;
- 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 and authorizes a sales and use tax exemption to the Recipient in an aggregate amount not to exceed Three Million Dollars (\$3,000,000).

- 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 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 Eligibility Requirements of Rule 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.
- 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 undertaken by the Recipient which operates in a Targeted Industry (manufacturing) and therefore qualifies for tax credits up to thirty percent (30%) of the total Project Cost pursuant to R.I. Gen. Laws § 42-64.20-5(g); (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 Nine Million Nine Hundred Seven Thousand Dollars (\$9,907,000); (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 Commercial 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 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 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 by March 1, 2025.

EXHIBIT 1

From:

Elizabeth Tanner, Esq., Secretary of Commerce and Chief Executive Officer

of the Rhode Island Commerce Corporation

James Bennett, President and Chief Operating Officer of the Rhode Island

Commerce Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

September 30, 2024

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 REGENT Craft, Inc. for tax credits and an exemption of the sales and use tax of up to \$3,000,000.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws \S 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



OFFICE OF MANAGEMENT & BUDGET

Brian M. Daniels, Director

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

One Capitol Hill Providence, RI 02908-5890

MEMORANDUM

To:

Board of Directors, Rhode Island Commerce Corporation

From:

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

Date:

September 27, 2024

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") two projects for the receipt of tax credits and sales and use tax (SUT) exemptions under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$3,450,000.00. That recommendation is as follows:

- That the application submitted by 36 Exchange Terrace be approved for tax credits and SUT exemptions in a maximum amount of \$450,000.00, with SUT exemptions reducing tax credits dollar-for-dollar.
- That the application submitted by Regent Craft, Inc. be approved for tax credits and SUT exemptions in a maximum amount of \$3,000,000.00, with SUT exemptions reducing tax credits dollar-for-dollar.

As of OMB's June 5, 2024, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$203,692,997.40. Since that memo, OMB has received information from the Corporation on two projects that have certified their projects for tax credits. RCG Armory Park View, LLC and Gotham Greens both certified for their approved amounts of tax credits and SUT exemptions, meaning there are no changes for these projects from the prior OMB memo. OMB has also received information on two projects whose anticipated redemption years of SUT exemptions have shifted due to project timeline changes. Those are:

- Immunex RI Corporation shifting its \$3,255,000.00 in SUT exemptions from FY 2023 to FY 2024, and
- Tidewater Landing shifting its \$4,000,000.00 in SUT exemptions from FY 2024 to FY 2025.

These are time shifts only and represent no net impact on the total amount of credits and exemptions approved by the Board.

Finally, OMB has received information that two previously approved projects have been terminated from the Rebuild RI program. These are:

- Infosys Limited, which was formerly approved for \$750,000 in tax credits and \$100,000 in SUT exemptions, and
- Fuller Mill Realty, LLC, which was formerly approved for \$450,000 in combined tax credits and exemptions.

This brings the total of approved tax credits and SUT exemptions prior to the addition of the newly recommended projects to \$202,392,997.40.

The approval of the additional projects for 36 Exchange Terrace and Regent Craft, Inc. in the amounts of \$450,000.00 and \$3,000,000.00, respectively, in Rebuild tax credits and SUT exemptions would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$205,842,997.40 (including the termination of the Infosys Limited and Fuller Mill Realty, LLC projects). Currently net appropriations of \$184.6 million¹ have been made into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions, and section 42-64.20-5(f) authorizes aggregate tax credits, SUT exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$225 million. 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.

¹ This amount reflects the \$10 million appropriation to the Rebuild fund included in the FY 2025 enacted budget.

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(Ipp rest (PE)		11.00 \$1.0	5 5 0 50	\$173,777.80	\$2.00	14333131	tanes e	\$41£am N	\$44,057	\$137,591.30	\$110	\$2.05	\$6.50	\$1.06	\$4.00	\$0.00	\$1.60	10 00	\$0.00	Love		*****		
								2773023	777816	PCH25	гуны	VX M37	LANE.	LAND	1723	277111	FVMI	17:203	177211	LANS.	rymic	L/Anj		Yes
Project Confered at 3 22 27	177				17'21'20 \$4' to	\$0.00				11.00	16.16	12.00	\$2.00	\$5.60	\$1.00	\$2.00	\$1.10	\$2.00	\$2.65	\$1.00	\$1.50	\$4.64	\$2.00	14.60
Dormaty (Assessied on 12/15/17 to Carried Attentions LF) Early		10.00 \$4.0								\$0.64	t o vi	\$4.00	\$4.00	\$0.00	\$1.00	\$1.94	\$4.40	\$1.00	\$4 50	\$2.00	14.66	\$146	\$0.54	pace
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Project Confermed or 12737	n									TYTE!	FYMM to so	27 21 27 \$2.00	Nap Tap	17,3129	11234	5.00	\$1.00	15 40		\$2.00	\$2.00	\$6.80	\$0.34	\$2.00
SAT Development LLC (Termented)		10.04				\$0.00	\$0.00	\$4 54 \$4 55		\$0.64 \$0.64	\$0.60 \$0.60	\$1.00	\$2.00	92.28	18 00	\$0.00	\$0.00	20 00	\$1.00	\$010	\$1.00		\$0.10	\$1.60
Apode Transi Operations USA ber (Templeshel) Enke		14:00 \$4:0 14:00 \$4:0				\$0.00					\$4.64	\$1.00	£0 C0	La co	\$4.50	\$0.00	\$2.00	\$0 50	M.Sa	\$0.00	\$1.00	teca	60 64	\$9.64
Eaks		pa ear 54 0	m 100	. 414	. 40	24.54										D) SHI	17mit	-	man	PS MAR	TYME	27307	17234	Ted
Projects Confermed at \$2.27	rv	MIS TYPE	t LANE	25.30	RUN	LANG	Train .	n man		173HI	LAN	FF 20 27	n'ara	22,212	TYMM	D. Say	73011	FYMII	71.00		5.3	1-7	(5.45	F-841.3
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MIL Patent LLC (Final)	10.64	\$4.60	\$6.66	\$5.00	\$3.00 - 17 - 17 -	\$1.502.76732	1110.773	\$2373,76736	\$3,2/1,76720	11.141.167.20	\$0.00 FI -	\$0.60	15.00	10.06	14.64	\$8.60	11.00	- t - 89.60	10.00	14.1	5112 8540	50 FF	1 - 1 50 00	18354,510
Worked Science & Technology, LLC (Feet)	\$1.00	51.54 \$5.54	\$2.50	\$4.40		115743110	\$1,670,98240	\$1476,59144	HATEST CO	E CO	\$8.60 \$9.50	\$4.00	\$2.00 \$2.00	\$0.00	\$0.00 \$9.00	\$0.00 \$0.00	\$4.00 \$4.00	\$1.50	\$4.50	\$9.64	\$0.00	\$0.00	\$0.50	\$12,562,74
Care Marel Assertante, LLC (Terrestate)	53.50	E4 00	\$0.00	\$4.60	14.00 11.67s.141.00	\$4.51L 749.30	\$4,513,749.20	\$1.00 \$4.01.745.20	\$4,513,749.20	\$1,412,167,20	E- 50	\$0.00	\$0.00	\$1.10	\$2,00	ED. LED	\$2 00	\$2,80	En 20	\$0.00	\$0.66	\$4.00	\$0.60	\$15.365.74
	Sektatal: \$0.10	10.00	M. 19		14 010					TV HAS	FVMM	PERM	Man	L/Am	FFDe34	\$3°2031	LAMIT	LL P 13	PX2634	FYRM	FF2016	TY MAT	TYMM	Table
gick Confirmal At \$ 22.27	Linn	PYXXI	P/m:s	Main	77111	Lani	11,7611	PYMI	FY2014	LAND	17.00		5-1	-::	r	5***	5.75	5.45	1541	3-3		17.50	\$4.60	\$10
material and thinking	4- 5"	1151	EQ CO	60.00	75, 4 7 4 1 \$5.65	\$100.00	\$146.00	\$100.00	\$130.00	\$100 EG	\$0.50	60.65	\$0.00	\$4.00	\$4.64	\$0.00	\$4.00	\$0.60	20.64	\$1.00	10.00	1440	1.1	5 2741
THO DO DONE HAND, MADE (FINA) THE REPORT OF THE PROPERTY OF T	.,.	\$0.05					fr ten		2.0	4.5	1 =	5	5- =	J- 5 7	e	C. +	1 :	4 -1	1-	1				
All the second s				5.5-3-5-	1 ** 6 **	15.5.1						\$5 MI	Eded	\$2.00	tt.st	\$0.00	\$4.00	\$2.66	\$1.00	\$4.00	\$0.60	\$4.65	\$1.00	\$3,600.60
112 Nath Man, LLC and 116 North Main Management.	ta te	\$1.00	\$4.10	\$4.00	\$600,000.00	\$400,000.00 \$400,000.00	\$240 Feet be	\$600,100,00	\$444,504.00 \$444,203.0	\$1 00 \$160 00	\$4.80	62.00	\$1.00	\$0.10	\$2.10	ta in	\$1.50	\$1.04	\$2.00	\$0.00	\$3.14	\$0.00	\$2,00	Limes
11-7	Subtental: \$0.00	\$0.00	\$2.00	\$4.16	\$500,000.90	E200,190.00	1200 100 200	MOCIFICA	************							nan	17 MII	17.111	ross	PV 2015	77286	TYPE?	DEM	Total
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rgint Confirmal or 1101/17 - programming ration is a general or selection.	t-:	0.0	1	1379713	4.5-11-7	0.00000	11.1-71.4	411-1	entene?	MILOTAT	1016147	10.00	\$0.00	20.00	\$4.64	\$5.05	\$4.00	34.64	\$4.66	\$3.00	\$0.60	\$1.00	\$9.60 \$0.60	\$3,643,4
Walderf Capital Factors LLC (Facti)	\$0.00	E0 66	\$4.64	\$1.04	\$4.00	\$0.00	MILATER MILATER	MILETARY	14:14:12:07	\$01.01.67	101.0167	\$2.00	\$9.60	\$0.59	\$2.06	\$0.00	\$1.00	\$1.00	25 00	\$2.54	92.50	10.00	pc.sq	*****
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0.4-03-00.2-01 mil		51.5	5.4	10000	101534	\$549,560,00	trouses	S. Inches	\$170,564.00	\$115,000.00	16 80	\$4.00	£2 66	\$4.04	\$4.00	EQ 00	ta cs	\$0.00	\$0.00	\$4.00	\$5.00 \$4.00	\$1.00	\$4.10	11,189,5
Outlors Ocean Holding LLC (Lexand Fresh)	fatural ISN	\$1.00 \$4.00	\$2.01	\$1.60	\$1.00	\$111,510.00	\$177,500.00	\$2.50	\$175,500.00	\$185,040.00	\$2.00	\$1.00	\$6.00	le st	\$1.00	\$0.00	\$0.00	14.00	211.00					
									Market 1	tions.	TVMM	353427	17/2020	nus	тин	17,2011	FV2013	LAND	ТУВИ	LLINE	PYMM	77227	LLun	Total
rejects Confermed at 12.53.27	PYMII	FY2617	373810	17(34)	MAX	PYMII	FY3211	FUND	15mm	F1 2013	DAM.		5-3	5.65	4 - 4	2.5	11	1.1-	-1	5- 5- \$0.00	\$1.60	1. A	i _ i	1 127L
Carlotte Bibliog	114	\$1.00	\$4.00	51 En ter	179 - 179	\$4.00	\$3,175,433.40	\$1.641.845.00	\$1,585,767.00		\$1,585,707.80	\$1.60	\$2.64	\$4.60	\$1.00	\$2.60	2. 1	\$5.60	\$0.00	\$0.60	\$1.00	14.27	10.04	::
Comb Associated (tol Levisia)	Pa.64	\$7.00	ha Shirin	system to	14 and 16	1. Ex 5 + 12	1 42 -1	1.0		5-2,	1.5	to on	\$6.00	£1.00	\$0.00	\$0.50	\$1.59	\$3.00	12.00	\$1.70	\$2.06	\$2.00	\$a.m	
Information (Territoria)	\$1.50	\$2.00	\$0.00	\$4.66	\$0.16	\$9.56	\$1,171,413 to	\$1,602,601,60	\$1,000	\$1,513,767.60	11.512.707.80	\$2.00	\$4.00	\$2.50	12.00	\$0.64	\$9.10	\$2.00	\$1.09	\$2.16	10.00	\$10.00	\$0.00	\$10,571.3
	Extends \$0 to	\$0.60	\$0.00	\$1.64	\$1.60	\$0.00	13,77,713 10	MINTERNA	BLAD, WAR	12.2,4.4							TVM17	rems	123011	752011	TV26M	FYMIT	TYMN	Test
	FV301	PCM17	TYMO	17310	TYNN	17 mil	FY 2x 22	183131	MAM	13,311	Lina	LAND	17.77.72	FY2023	27,2116	NAME:	FY2632	17,111	*12501	1-1	613	5.14	19	10-20
Angles Confined of 20072 Sangapan Sangapan Sangapan Sangapan Sangapan	0.0	3.0	1.3	ALASTIA.	feet has	\$201714	invator	34.55-4	.+1.1	\$0.60	F1 -	\$4.00	£2.to	blas	\$4.00	\$0.00	\$2.00	\$2.60	\$2.66	\$1.01	\$2.00	\$0.60	\$2.00	\$1,800.0
Sprague Street Owner, LLC (Feek)	tus	\$4.69	\$0.00	\$11.00	\$200,000 00 \$300,000 00	\$250,000,00	\$206,000,00	\$250,000.00 \$250,000.00	1164,664 to	\$0.00	E.60	\$1.00	ja in	\$3.60	\$1.10	\$0.00	\$0.00	\$3.00	\$0.06	\$1.00	\$2.40	\$11 to	\$2.60	\$1,000.4
	Robinstali, \$3.40	\$4.50	\$4.50	\$0.00	\$200,000,00	\$120,20410	120,500.00							TV202	тужн	TY 2011	TVMIT	DOM:	FY 2016	Linit	FYER	TYM17	YY MAN	Test
Projects Conference on 422-28	Frau	FF2017	17300	PERM	TYNE	PYMI	MARIT	M.ER	13.1014	FY IN 15	12.3131	373117	17/2020	17710	15 EH	21	11	6.55	-4	5-3.	5-2,	1.3	1-4	11, = \$149a
5	5.2.	8.5	5 - 5	15. 4	15-4-5-4	\$20 - 270 \$8.00	2,45 - 2.42	151-724	\$290,000,00	\$\$99.000.00	\$591,004.00	\$000,000,00	\$499,000,04	\$0.50	\$9.00	£1.40	\$2.14	£a.cs	\$1.59	\$0.00	\$0.00	16 16 15 16	10.60	\$3,430.5
Internet Block Island Corporation (Revised)	Sebtend: \$5.00	\$1.50	\$4.00 \$4.00	\$2.60	\$1.60	\$5.16	10 10	\$2,00	\$290,500.00	\$499,800 50	\$512,866.00	\$492,000,60	\$492,000,00	\$0.90	\$0.50	\$17.00	\$1 10	\$0.00	12.00	10.00	30.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		******
	Sebtend: 10.N	\$2.00		****							172036	FY2127	M.np	LAMB	PV2614	LA TOTAL	TYME	L/H11	PYME	ELM13	83/3626	TYMIT	N. M.M.	Tetal
Project Conferent or \$22.38	TV D11	TYPE?	1730	£7,3015	17,3430	173431	Frant	3773135 517	PV2014	PENIS	11.000	11.0	100000	8 7 7 4	1.74	1	114	1355	7 (74)	\$11,350,60	17 5ag 60	\$7,764.90	87.500.00	11,01
and the properties	****	61.00	50 14	\$0.00		\$4.00	# 60	\$450,011.33		\$292,500 80	\$290,000.00	1111,000.00	17,502.00	17,750.10	\$15,000.00	111,500.00	\$7,500.00	\$10,500.60	\$22,500 80	\$13,350,60	\$1,000.00	11.17	1.11	11.75
Short Bud Coperates (Partial)	\$4.00		11.00	31.12	18 35 2	12 -15-5	17 2-1	1714.19	18 45 0	11.41	s. *	C	14.45	19.45	1.1	110		5.35	4 -	5-6.	5 - 1 - 2	1.4	1 - 2	1.45
garage and the crief.	< 1,		5.5	\$1 - 6	.5.4	,525	\$000,000,00	5 1 10 7 m m	\$, 1 - 2 - 2 \$0.00	101.15 m	la to	11.00	\$0.00	\$3.00	\$0.00	\$4.00	\$0.00	\$4.60	\$0.60	\$0.00	\$4.44	\$7,500.00	17,556,59	109
helicity Most Schoons, LLC (Said Earthood Food)	D-40		\$0.00	\$0.00 \$0.00	to to	\$0.00 \$0.00	\$289,440 to	\$450,493,33	1412_500.00	\$32,500.00		\$255,500,60	17,550.50	\$1,590.50	117,024.00	\$11,500.60	17,500 00	t.crossee	\$11,700 00	\$11.Tunka	\$7,506.60	\$7,700.00	10004	11384
	Sabracat: 10 10	10.00	\$0.00	22.00	~~							1573017	17203	L/RB	FY7814	PV2011	rymit.	EC:H13	172034	LL:NR	177834	373137	TYME	Tetal
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2 shire Thereposting her. (Terminated)	£3.64	\$4.00	\$4.00	\$4.00	\$2.00 \$4.00	\$3.50 20.55	\$0.50 \$0.50	\$4.60	30.00		\$1.10	12.00	##	\$9.00	\$0.50	\$0.00	36 00	\$3.66	10.60	\$3.60	\$2.00	\$2.00	\$5.50	
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	PCM U	N'mi7	FY2013	D.BH	FFRM	FT 2021	119671	23,3833	177334	PV2023	FY3136	PER PE	PY2439	1720	11 224	50.7	in.	Pay	311	1107	44.5	0.0	L 15	44.5
Project Confined at 33 21 22 Sind _ Sind (Co. 3) is	14.5	1 11%	4.15	4.1	= 11	8 mm = M	3240 m210 \$3.00	Same Same	14-2-44	100			11.140,002.04	\$190,000.00	\$0.00	\$1.66	\$1.46	\$0.00	\$4.00	FA.EE	\$2.00	\$2 00 \$6 \$4	\$110	\$4,600
Simple Street Ed, LLC (Earthool)	\$4.0		\$4.50 \$6.50	\$2.60 \$2.60	\$1.50 \$3.50	\$2.00 \$6.00	33 09 34 63	10.0	Le et	14.60	\$0.50	62.04	\$4.65	\$4.06	10.00	\$4.66	\$5.00	\$6.00 \$4.00	\$5.66 \$1.05	\$0.60	\$4.60		11.50	\$1,000
CocMetra LLC (Temmetally	Sobiecal: F2 6		\$6.00	E 14		\$5.50	\$9.10	\$2.0	\$0.54	\$2.00	E1_800.000.00	112001000	\$1,750,000.00	\$100,000 88	\$2.50	14.04	\$0.00	-	*					
								PV XI	n'ni	שורת	мяя	FYMIT	LAND	17212	3777658	ran	3,55033	172633	27/2014	LANI	173136	117237	LANCE	Tetal
Freian Confirmed or 31.3731	ran	4 FY2017	17201	27311		77.71	FT 1611	0.7.761	113.90	11.45	5, 1	y'	1600	19.41		10.00	90.00	\$3.69	\$1.09	10 50	\$0.00		85.60	\$3,140
18 14 4 5 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1	***		14.10	\$2.00		80.00	\$242,054 69	HILLIAN				\$3.00	\$1.00	\$1.00	\$1.59	\$0.60	\$6.00	\$3.00	\$4.00	\$4.00			\$2.54	\$3.140
Cay of Camput (Final)	Entrant tro		E0.10	\$4.40		\$2.50	1543,646.49	prace 13	tometh.	1111,641.00	######################################	\$0.00	34.50	\$4.10										
						TYMI	FV'9013	7530	n'n	Frank	12.31.24	172127	LANA	32,3839	TYXH	Lan	Lint	Man	PYRES	PYMS	Januari 6		12,3131	Test (17
Projects Conference at 2.2.27	7721		ryan 1: 1	PYMII 2. F			Tran	1,5 () =		\$10.55	W.,	5.7	217	7.0 0.00	1_1 \$4.00	171	11	\$0.60	\$2.69	\$5.00			\$1.60	
ELCOY ALTIC (Fee)	\$0.0		\$0.00	\$4.00	\$4.90	\$2.50	\$1 00	fa.e			\$2.00 \$2.00	\$2.00 \$4.00	\$0.00	\$0 EE	10.00 10.00	10 66	11 (0	N 40	\$2.60	\$0.10		\$1.64	\$2.00	
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Project Confermed or 3.24.24	1230		Pyren	Man	- IVIII	E E - 24 17 -	134200	5.44.44	42.50		0.5	10.00	\$2.00	50.00	\$0.50	\$0.00	\$1.50	\$1.00	\$0.00	\$3.00				\$2,22
	30 1	12.00	\$4 \$4	\$3.66			\$662.56110	122,000				\$2.66 \$2.66	\$2.00	\$2.54	6.4	ta se	\$3.60	\$4.50	\$2.00	\$4.00	\$5.00	\$0.00	\$0.00	fi.ii
fort Errastadions			\$3.00	\$1.00	s \$a.ex	\$565,561 60	\$555,547.40	1111,555.0	- 1111.133.0	. 20.00													IYAM	Test
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Telusa:	. \$a	ea 6	a ès	\$2.09	\$2.60	\$2.00	\$0.06	\$0.00	\$1.00	21.40	\$514,744.60	\$112,°00,10	\$110,700,00	\$112,702.00	£3 £8,700 ±0	En est	\$3.60	\$0.00	\$1.06	\$1.50	\$5.00	\$1.50	\$1.16	\$1.00	printer to
Project Confermal at 22428	PV20		3617	17 WIL	FV2013	YYMW	LL M II	FYRII	Franci	FYRM	PERS	ыжн	WHIT	Иля	Lina	17784	Lini	FV1011	11.5133	FY2016	Linn	Мян	12303)	TTBR	Test
Markon sign is a mark of the con-					6.16		- 54	11.1959	1.55	10 300	-(p * *) = (4	5.0	-51	24.5	67 L4	115	6 14 8 15	1. 5	74.19	16.41			1.54	Fa. 2015
the sale bases a second			/ 5. 2.55	\$9.50	\$0.00	90 86	11 10	1 89.00	\$2.60	\$1¢1,000,00	1163,594.00	\$160,006.00	DELEGAN	HELDONES	\$0.00	\$0.00	\$0.00	\$9.69	\$1.00	\$0.00	\$0.10	10.60	85.00	\$1.60	MILEGAS
Man time Products Corporation (Intel Revision) (1) and (1) a Revision (Intel Revision)	- ;**			1.5	(T.)	C.C.	10.000	franks.	Sections	in nin	50000000	*102290.09	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		200	1-3	175	111-	1.0	7.1	2	5.4	1.5	E.s	4155-21-3
Singst Feer French Compositions (Finally	,		1.00	\$5.00	\$5.00	\$1.00	\$1.50	1200,609,01	93,200,500	\$300,000,00	\$226,890,00	\$250,000 \$0	\$0.50	\$2.60	\$2.50	\$0.50	\$5.00	\$9.90	FI-54	\$0.00	\$0.10	\$0.00	\$2.90	10.66	\$1,060,000,00
Control of the Control of the Control	1-		16.	1274	1.55	. 31	2.1	Literate Park	4774 Sec. 55	100 0000	125-41-5	10000	1	7+ \$.	2-11	1	51.5	tv 3	1	11.12	18.19	4.55	11.2	2.79	Les Sort
and the report of the same of	5-	1. 1	2.50	\$1.79	1. 3	1.15	1 - 1	1+1	4 1 45 15	1 - 2 - 1	10 -17	11145	15 11 11 11	16.41	5.45	6.25	- 7	F	9.74		Sec. 21	1415	5 1	4.75	147, 7575
Market and the Artist A				5.3	5	5.74	Cars	15.5%	1	1000	411/44	977-5-6-5	4777 R 1 1/2	187111	5.74	1	175	0.5	4.1-	***	2.5	1	1.3	1	1674 - 6
B.CEI Armony Fast Varia, LLC (Final)	\$1		1.00	\$0.00	\$4.60	\$0.00	\$3.10	\$0.00	\$1.50	MAN	DESTRUCT	1116.914.94	\$186,584.54	\$18CS\$4.34	\$2.00	\$2.50	\$0.00	\$6.00	\$2.06	\$1.00	10 60	\$0.00	\$6.64	\$0.00	moust
and the state of the state of	- 11		75	y 1 z Nom	4.76	1.15	ar t Nova	23 SH	2. E + 5. SE 405, SEC. 1	tit on	400.500	10.00000	10000	Service Control	2.41	1.36	6.7	4	1	10.74	9-1	81.55	4.4		19 000
Sit About LLC (Indianain)	10.		3.50	\$4.00	ža su	E. 10	\$8.50	\$0.00	\$101,600.00	\$125,500,00	\$115,000.00	ticion is	\$705 000.00	1110	\$1.00	\$1.60	\$0.00	\$0.50	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$2.54	\$715,000,00
The sales of the sales of the	-				1 :-	-	-1-	1141414		65 61	11.744.10	175	***********				0.5	1.5	5.4	112	25.0		4	F =	1000
Topor had Edde Grosp LLC (Lerond)	ps.	to 1	20.00	\$0.50	\$0.09	24.00	\$2.00	\$2.00	\$1.00	\$3.60	\$600,000,00	\$406,000.10	\$500 para co	\$150,000,00	\$1.60	\$0.00	\$0.00	\$9.10	\$0.49	\$1.50	\$4.00	\$2.50	\$1.10	\$0.06	\$1,000,000,00
Salvad	- 15	t0 1	10.66	\$0.69	\$9.66	20.60	30 50	\$200,140,00	1203,600.00	SCHEEN	HI24/HIS	\$1.274,M4.14	paner	\$41,314.54	\$1.00	\$1.00	12.00	20 10	\$3.66	\$1 50	\$5.00	\$1.00	25 84	\$1.56	เมษาเล
Projects Conference on 6 22.28	FYR		7517	Frien	IVMU	M.n.se	757411	men	FY3215	DOM:	LANS A	UAR	FY 36 27	17,71,71	ERZI	23/2010	ren	LAN1	L7.3933	FYM14	17.311	7430	LAN TAN	FY2024	Tetal
a highest of the design	**		25.	1100	2.0	- 5	22 4 5 45	2000	120 to 54	421 Jan	\$100,000,00	\$220,000,00	t		24-	1.7	1.5	t. 5	\$3.00	F3.00	\$0.00	\$0.50	FC 10	\$0.50	\$1,600,000 to
All Tech HT R, 13.0 (Revised)	\$0		in the	\$0.00	\$0.00	\$0.00	\$0.60	80.10	\$1.00	\$1.00	\$200,000.00	\$226,266.06	\$202,502.60	1255 150 66	\$250,000.00	\$1.50	\$2.60	\$0.60 A7.5-	10.00	14.00	80.00	94.54	80.00	1	\$1.000.000.00
L6 100 915 gc 1	:		pa.25	\$0.00	\$0.00	\$11.00	\$0.00	2010	\$0.00	\$1.00	\$0.04	60.50	10.04	83.66	\$5 49	\$4.00	\$2.00	\$9.00	\$1.00	10.66	65.00	\$2.66	80.00	\$a.co	\$1.90
North Study LLC (Tomisted)			7.5		1.15	- 10	11 151	41-1-1-	44.010.00	Ex. (21)	174.5.22	1. 5	1-1	200	21:	6.3	0.5	1-5	15-5	6.77	14.75	100	50.5	6.70	50.975
Nesso Holdings LLC (Reviewly	#1		14.50	\$4.00	\$0.00	Bu 60	\$5.60	\$9.50	\$2.50	\$4.00	1100.000.00	\$160,500,50	\$150,600,00	\$100,000,00	3515,699,00	14.40	\$2.00	\$9.00	\$1.00	\$0.00	\$2.00	\$0.24	\$0.10	10.60	\$100,000.00
Teld 31 Beend Perviews LLC (Teminated)	\$1.		10.50	\$0.00	\$3.50	\$4.50	\$3.00	\$0.00	\$1.00	\$2.00	\$2.05	\$2.50	\$u.to	\$4.00	\$0.00	#LU0	\$4.00	\$9.00	\$3.00	£a.te	\$4.00	\$0.00	\$0.00	\$2.00	\$1.60
13 Emph Street, LLC (Terminated)	91	00 1	F0.00	\$0.00	\$2.00	\$9.50	11/0.140.00	11/5.014.00	\$1,50,500.50	\$151,000.00	\$150,000.00	\$6.90	\$2.00	\$1.00	\$0.60	\$4.60	\$2.50	\$9.60	\$2,60	\$2.00	\$1.00	\$1.50	\$10 60	\$0.00	\$739,600 94
Thread Factor Stables Proprietor, LLC (Tone materily	*		Li so	\$0.50	\$4.00	\$5.00	\$2.09	\$2.00	\$1.60	\$2.60	\$0.00	\$0.00	\$11.00	\$0.00	\$1.00	\$0.60	\$4.54	80.00	\$2.64	\$2.00	\$1 60	\$2.00	\$11.00	\$0.04	\$3,60
East Crammids Partners, LLC (Assembel to 6(23.21)			10.60	14.16	\$2.60	\$5.90	\$9.09	\$0.09	\$1,60	\$2.60	\$0.00	\$5.00	\$0.00	\$2.00	\$0.00	\$0.60	\$6.00	\$2.00	20	\$0.00	\$0.00	\$1.50	\$7 60 \$8.60	\$1.00	33.90 \$3.90
ISC free Breat, LLC (Assended to \$3131)	F1		\$0.00	\$0.00	\$a.se	\$1.60	\$2.00	\$0.56	\$1.40	\$0.40	\$2.10	\$1.00	\$2.50	\$1.00	\$11.00	\$2.60	\$1.00	\$4.50	\$0.00	\$1.50	\$0.00	\$1.00	\$21.00	\$2.60	\$3.00
and the second security of the entropy of a person		ć .	la.do	En 10	Ea on	\$1.00	\$1.00	\$1.60	tam	En se	\$200,000,00	E100.000.00	\$250,000,00	\$700,000,00	\$200,000,00	62.60	\$5.00	\$1.00	\$2.66	\$1.00	\$4.60	\$0.00	\$0.00	\$1.00	f1.000.000.00
The Wassenchat Moghburhood Develops and Corporation (Action)	n h		E0.00	\$2.50 \$2.50	\$2.60	\$2.00	\$20,00	\$1.00 \$100 (44 60	\$100,000,00	1206 (100.00	\$200,000,00	\$1.50	\$0.60	\$1.60	\$2.00	\$2.00	\$4.66	51.00	\$1.56	\$0.00	16.00	\$0.00	84.60	11.00	11,000,000,00
Carlife at Integration Community Development (Familiated) 1.15.2.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1			1.5	5-4	1-1	N. 60	5200.000 VB	1	2 and the last	C = 5 (*)	21 M Nove		1.30	12.0	21.	T- s		27.50	2.35	-1	5	1.5	1 1	7	75.5 e 7.
Santiach Community Land Total (Levisor)			F1.60	\$0.50	\$0.00	\$0.00	11.00	\$1.00	10.60	\$122,600,66	\$122,000 60	\$123,000,00	111150460	\$123,666.65	\$1.60	\$3.00	\$0.00	\$1.60	\$0.50	\$2.00	\$5.00	\$0.00	\$9.65	\$4.00	\$618,600.00
and Allery (All Ameri	- 5			17.5	4.9	5.35	67.75	20.003	\$2000	y de la	175, 175, 5	1.7	1:	1.50	20.60	3.54	0.5	1.5	1. 0	8.9	1, -1		0.5	4.55	10.00
14 Kemech Fasters, LLC (First)	11	10 1	65.04	\$9.00	\$4.00	\$5.00	\$4.60	\$18,504.90	\$18,000,00	\$13,600.00	\$18,546.68	\$18,094.66	\$1.00	\$2.66	\$2.90	\$2.60	\$0.50	\$0.50	\$4.00	\$0.00	\$4.16	M-10	\$4.00	\$4.50	\$93,600.50
rate of morning	- 1	4	11-5	5. 4	E - 4	f-2	\$1.0	4641714	15 5 - 12 - 4	2 15 652	1679,755		- 7	15.44	5.,	1-1		13.7	E 1-	2.41	** V.	5.5	8 %	5	4.5
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Lisk Sensi LLC (Ind Eurisian) Enhance			81.00 81.00	\$0.00 \$0.00	\$6.16 \$5.10	14 to	\$3.50.001.00	DGL69.19	\$1,50	\$1,345,550,00 03,033,545,1\$	\$610,000.00 \$1,640,000.00	\$675,596.50 \$1,250,596.50	\$1,272,000.00	\$1,375,818,86	\$2.90 \$366,904.00	\$1.00 \$1.00	\$0.00 \$0.00	\$0.00 \$0.00	\$6.50 \$0.50	\$0.00	\$0.55	\$0.00 \$0.00	10.10	F. 60	11.271.661.04
Projects Conference or 1962#	172		2017	L.m.	FYMI	ыля	PARE	renu.	277823	772824	DOM	nai a	TY 2017	1770	172029	772031	F2:3631	TYME	DAN)	77814	กรม	17311	772117	FYMN	Total
112 1505 1277-13	- 1		14.		4.5	7.0	8-3-5-6-	\$ - 10 Sele	5.5656.36	Fact 12.5	FETE STORY	1.5	E-1	54.4	- 11	4.05	5:4	F 3	Park	0.5	+ 17	17.5	17.54	4.2	1.4 5.
Rhair Linel Water and Estapole, LLC (Lepisob)	20	10	60,60	\$0.00	\$5.00	\$5.50	\$9.50	\$1.50	\$0.05	\$2.60	\$1,504,009.00	\$3,500,500,10		\$7,655,6621.50	\$3,000.000.00	\$0.60	\$3.50	\$0 to	\$4.00	\$0.06	\$9.60	\$4.00	\$0.00	\$0,60	fatasa.tec se
Salara	. 60	14	\$4.64	\$0.00	\$a.m	\$2.50	£2.54	fu bo	\$3.05	\$1.00	13,004,000,00	\$1,000,000,10	£1700 000 00	\$1,500,500,50	\$1,000,700.00	\$0.00	\$2.60	E0.00	\$0.00	\$t to	\$0.60	\$4.00	\$2.34	\$10.000	\$1,000,000,00
Project Confermal at 13.928	FVE		2017 50 50	23/2018 \$4.59	27/2015 \$1.60	TY M NO	FY 30 14	FYXII	FF#15	75 m 14	17.34.73 17.34.73	FY3434 40 04	FY:117	10.00 LV.96.20	TV25	TV20H 10.00	\$7,720.11 \$4.00	37.2632 20.00	E AD	PY2014 to 00	N. 10.17 LV 10.17	FY 2014 \$4,00	9757857 50 10	FE 214	Yesel \$0.00
401 Tech In tilgs (Turn leaked) Exhaused			\$0.66	\$1.50	\$2.00	\$2.00	\$0.00	\$0.60	\$3.60	\$2.40	\$1.00	\$3.69	05-00 05-03	\$4.00	\$4.00	p.4	\$4.66	\$0.60	to do	\$0.00	\$3.30	\$1.00	F2.14	\$2.00	\$1.90
-																								FVRM	Tuest
Projects Confermed on 12.31.23	717		M17	LZ-NII	TV3619	33/3/30	FY3#11	LAM 11	177211	FY 2024	HALL	IVMM	PYMT	Max	Lynn	14.717	FYBR	FY 2012 \$9.60	1730	\$0.00	373015 50.10	NEW YE	FV2237	11.00	THAN \$3,703,633.89
A Explication of the Control of the			\$0.05	\$5.00	\$3.00	11.50	30.00	\$9.00	\$4.50	\$0.00	\$150,000.00	\$759,000,00	1770,600.00	\$779,500,00	\$750,000.00	\$0.00	100	1110	5.00	20.00	20.00	11.7	3 3	1	District Co.
total dis gradi, total dis gradia		4	200	14	P=1	424	6.4	-11	17 1, 5 k	1.7	12.4	F3 - 12	104-2	-	- 11	100	1-2		1.5		5-2	1.2	6 -	7 -	10.00
Married St. (Inchiteration)			ta da	\$1.50	\$1.00	la es	\$3.00	E2.00	Eu to	to se	\$25,450.00		\$25 46U.SO	121 101.00	118,460.10	\$1.50	Sate	\$9.59	\$1.00	\$0.00	\$0.00	91.02	\$2.00	\$2.60	DOM:N
Estrate			\$1.00	\$4.00	HM	\$2.50	\$3.20	\$1.00	\$4.50	\$4.10	67%,460.66	177,460 et	\$776,463.00	\$776,455.00	\$778,448 to	\$0.10	\$5.10	\$5.95	64.00	\$3.00	\$5.00	\$0.00	ps ce	\$0.00	\$1,812,514 \$4
Projects Conformed at 23:22	L),s	u n	2417	22.2612	Paris	Kna	FX:1021	173111	1721H	PYHH	PY3125	PY2024	FY 2017	L/AP	27/2020	37,3439	TYM11	FY3132	17.5133	17/2034	FUMIS	27/3056	372417	PER	Tetal
National Control of the Section 1997	- 6		17.5	46.0	\$7.55	, 1-	2.1	74-	factories on	きょくつきゃ	1955-1-6		2-1-6	24.		1 1-	51.5	1.4	1	5.72	2-7	100	11.5	- 2	10000
Telepater Landing (Revised)			\$4.00	\$0.00	\$4.66	\$14	\$0.14	Pi H	\$2.00	\$0.00 \$0.00	I Leto con to		\$1600.003.60 \$1 per 900.00	\$1,660,660,50 \$1 eco esc to	\$1,000,000,00 \$1,000,000,00	\$2.60	\$4.00 \$4.00	\$0.10 \$2.10	\$2.60	\$1.09	\$4.60 \$6.60	\$0.00	\$1.00	\$2.54	\$15,505,507.46 \$15,000,667.56
Sebuci		100	h.m	E4.60	\$2.00	\$2.00	\$1.10	\$1.40	£1.00		•••		•	••											
Projects Complement or \$ 2423	FFE		3017	LANIT	LANG	MAN	LLAH	173111	PY MIS	FY 2010	F73825 10.00	17212	7Y1917	F2 C2	L/Ma	TVXH 10.00	17 M 13	FVHIT in to	EC 16	TY NO.	93-3418 90-00	37,3634	\$5.10 \$5.10	FV MA	Total En Sc
Noticest Algori Road Warrish, LLC (Withhor)			SQ-EQ En da	\$0.89 \$0.80	\$11.00 \$11.00	\$2 85 \$4.86	\$0 80 \$0 80	\$0.60 \$0.50	to se	\$2,00	\$2.00	\$2.54	\$2.00	\$2.00	P 65	\$4.00	to to	\$6.00	\$1.66	21.60	\$0.00	\$2.00	1210	\$0.50	\$0.00
Manatara Carling (Americke) on \$2721) Earlines			\$2.00	\$0.00	\$2.00	E 80	10 00	\$0 to	\$4.00	12.69	\$1.01	12.16	\$2.66	23.03	F1 64	11.00	\$1 to	\$0.00	\$1.50	15 60	\$1.00	\$7.60	10 (0	\$0.00	\$0.00
Project Conferent or \$24.23	25.2	116 PS	72617	ryan	FY 1229	LLNN	Lenn	Friest	333033	FY2624	TYDUS	TUME	PYMP	FV21/20	nas.	757838	L/An	L/Just	LZ.2033	P(1114	172415	NAN	FYMIT	PY3039	Tend
recognition and the say	- 1		51-5	3.5	Par.	17216	527	4.5	51 - 57 = v	3 80 1 187	27,29	175 L 27	17,000,000	14.77	4.00	r.i	211	12	1.5		5-7	51.5	4.5	15.1	1876 (19
Artic Mill Rody Fatient, LLC (Lerind)			\$0.00	\$9.64	\$0.00	P4 80	\$0.00	\$6.00	\$1.00	\$200,000,00	\$260,000.00	\$210,000,00	\$122,622.50	\$354.000.60	29 10	1444	\$2.00	an io	\$1.00	\$5.00	\$1.09	\$2.24	\$0.10	\$0.60	\$1,500,500,00
the constant that we start the first	1.		.25	1119	4 11	- 1-	2.5	* (£ 5-	1 27 210 \$	5-4:-s.".	515.5 1 4	A deposit of	A TOURS	1141.42.19	11.12	51.0	1 - 5	\$5.00	\$0.00	\$2.00	\$0.00	\$0.10	\$2.60	\$734,714.00
Lat Gravit Istor, ILC (Lorinty			\$3.00	\$0.00	\$0.60	\$9.50	\$0.00	\$0.60	\$3.65	10,000	3164542.81	\$144.9X\$.\$0	\$144,542.85	20124280	3144,542.80	1-1	\$1,00	\$0.00	\$5.60	\$0.00	52.00	\$2.04	\$0.10	1	\$104.114.00
			50.00 \$0.00	\$2.00	\$0.00	10 M	20.70	\$20.15.5	\$4.00	\$396,506,60	\$200,000.00	1200.000.00	\$310,000.00	\$100,000,00	to to	10.00	\$4.00	\$0.50	\$1.60	\$0.00	\$2.00	\$0.00	\$4.00	\$2.00	11.663.600.60
Breed Holings LLC Breed Asplicane LLC (Lerind)			\$2.50	\$4.50	\$1 60 \$4 60			\$1.00	\$1.00						E144.10.80	0.4	tiu:	\$2.00	\$5.50	93.02	\$1.60	\$0.10	\$0.00	\$0.00	\$1,774,734.60
Selves						Eq. bo	\$2,00			\$404.000.00	\$144,443.00	THUMB	1344,341,20	1144.541.00											

France Conferent or \$4.23.27	TX	2416	FF261?	FV2810	75'2657	STEP M	LAN II	TVMI	2773025	FYRH	FY 20.25	LAND	FY 19 17	PYMN	77/2825	2777810	1772631	PUBLIC	FY2013	177014	37.2033	\$3.3834	17201	FY 253a	Test
eritaria de de de la			3.0	3.3	E- r		344	1.2055	Aurer-4	F.4 93.57	1845.665	226 4 5 5	4, 35	1000	13.00	45.0	400	21.5	4.5-	-1-	51.40	1.5	1.5	15.4	1876
Paris to set U.C (Ind Lyndon)		94.00	\$0.50	\$1.60	\$1.50	\$6.50	\$0.00	\$0.39	\$0.50	£125.225.63	111131160	\$135,333.60	\$115,353,60	1255,155,68	\$1.00	\$0.50	\$3.66	\$0.00	\$2.00	\$4.69	\$0.90	\$6.69	12.00	\$0.00	\$777,778
libe		in ing	\$2,60	\$2.00	\$2.60	\$0.56	\$4.00	\$0.00	\$1,54	trares to	1111,111.01	\$111,513.60	t)HJH&	D41313.60	\$1.50	\$1.00	\$0.00	\$0.10	\$2.00	te re	\$4.60	\$0.40	\$2.50	\$0.00	\$771.779
Project Conferred at 25 2721		3636	3V2017	37,3413	נוניונ	TYME	LEBIT	rven.	DZ-3013	77224	Date	FYTHM	Pymr*	Мяя	Lina	тужи	тти	14,3633	LERNI .	PYMH	FYMM	тън	F5'3457	man	Teni
Martin Comments		2.0	-		F 1-	5.9	- : -	9.5-1-	5 57 14	0.500	****	0.445050	5.79	25"	-1-	× -	415	1.5	1- 5	7.15					\$414,000
Macaters Centrey (National)		IA to	\$4.00	\$5.14	\$6.04	10 74	\$1.00	\$2.50	fa co	\$71,000,00	\$15,000.00	\$12,000.00	\$12,000,00	\$11,000.00	\$2.50	\$2.50	\$400	\$9.60	\$1.00	ta.te	\$0.00	\$0.80	E5 14	\$6.60	\$413,525
Sale		ta 64	\$2.05	\$5.16	\$2.66	P4 86	\$9.00	\$9.00	\$2.60	\$12,500.00	\$12,000.00	\$11,500.10	\$92,660.04	BETTER 90	po 10	\$1.00	\$2.00	\$0.00	\$7.60	\$0.00	80.00	\$0.04	10.19	K-00	\$414.000
Projects Conference on \$1224.23		2016	PERMIT	17.34:11	12341	17××	F7:2022	Fruit	LAND	TYNH	מונת	17,3131	MAIL	Unn	LANS	F1:3636	37.3431	LANGE	FEMILE	273214	LAN	LANS	FY3837	TYME	Tend (AC 12)
Marking Services &		10.00	4.75	1.77	E. 15	- 1-	2.1	- 0	10-12	0.544	75. U.S.	Later Co. 1	25 + 72 x		21: \$0.16	\$2.00	20.00	\$5.00	\$0.08	\$1.00	\$6.60	\$0.00	\$0.00	\$2.05	\$150,696
The Steeling Emilian (Levisority		PR 60	12.00	\$3 \$4	\$1, 50	F-60	\$1.00	\$1.00	\$1.00	\$30,000,00	\$38,000.00	\$25,160,10	\$20,000,00 \$70,000,00	\$20,000,00	\$0.00 \$0.00	10.00	\$5.00	\$1.00	to se	\$2.00	\$1.00	\$0.50	\$8.00	\$1.50	1116.600
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EXHIBIT 3

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Regent Craft, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits, and funding from the First Wave Closing Fund, to Regent Craft, Inc. ("the Company"), a developer and manufacturer of electric "seagliders," which are able to float on the water, operate as hydrofoils or fly at low altitudes over water. The Company, which was founded in Burlington, Massachusetts in 2020, moved its headquarters to North Kingstown in 2022, and is planning to expand its engineering staff at a new facility in North Kingstown, and subsequently to begin manufacturing at the same location.

The Company has requested Rebuild Rhode Island tax credits, and an exemption from payment of state sales and use taxes on purchases of materials used in construction, valued at \$3.0 million, and an allocation of \$1.0 million from the First Wave Closing Fund.

The Company would also be eligible to claim Qualified Jobs Incentive credits as of January 1, 2025 for new full-time employees hired during 2024 and in subsequent years. The Company is committed to hiring at least 40 new employees in Rhode Island by January 1, 2024, increasing to at least 200 in 2029 and at least 300 in 2031. The Company would thereafter be required to maintain a minimum of 300 full-time jobs in Rhode Island (over and above any jobs created prior to 2025) through at least 2034.

Assuming the Company reaches the targets cited above during the first six years of its eligibility period, it could through 2034 qualify for credits with an estimated total value of \$11,212,500.

This analysis was prepared by Appleseed, a consulting firm with twenty-five years' experience in economic impact analysis.

Jobs Analysis

Initial capital costs

In 2024 and 2025, the Quonset Development Corporation, in collaboration with a private partner, is planning to a new 260,000 square-foot, \$45.6 million facility in North Kingstown, which would be leased to the Company. In addition, the Company would invest approximately \$9.9 million in tenant improvements at the new facility.

Table 1: Facility development and construction (in \$ millions of 2025 dollars)

	Cost
Hard costs	\$34.0
Soft costs	\$7.3
Insurance, interest and closing costs	\$4.3
Tenant improvements	\$9.9
Total	\$55.5

After excluding certain costs (such as interest) that do not directly affect Rhode Island's economy, and using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that \$53.2 million in construction spending will directly and indirectly support:

- 385 job-years¹ of employment in Rhode Island in construction and related industries, with nearly \$28.15 million in earnings (in 2025 dollars);
- \$65.30 million in statewide economic output; and
- A one-time increase of \$35.23 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the company's direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 2: Direct, indirect and total impact of development and construction (income, value-added and output in thousands of 2025 dollars)

	Job-years	Earnings	Value added	Output
D:4	215	(\$22,107,1	\$26.785.7	\$40.220.1
Direct Indirect	315 70	\$23,107.1 \$5,039.9	\$26,785.7 \$8,443.8	\$49,339.1 \$15,896.9
Total	385	\$28,146.0	\$35,229.5	\$65,296.0

¹ A job-year is equivalent to a job lasting one year. It could for example represent the work of two people who are each employed for six months; or the work of one person who is employed half-time for two years.

We further estimate that the projected direct expenditure of \$53.2 million on development and construction would directly and indirectly generate approximately \$2.314 million in State tax revenues, including:

- \$1.073 million in sales and use taxes paid on materials used in construction
- \$839,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$347,000 in state sales taxes paid on those workers' taxable household spending
- \$55,000 in state business taxes.

Most of the activity reflected in Table 2 will occur in 2024 and 2025.

The estimated wage rates for selected construction jobs are shown below in Table 2, using the median hourly wage for these occupations in Rhode Island as of May 2023.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ²
Architect	\$36.97
Construction manager	\$48.94
Carpenter	\$29.34
Electrician	\$31.85
Plumber	\$36.34
Operating engineer	\$36.74
Painter	\$29.74
Laborer	\$23.87

Fringe benefits associated with these jobs are expected paid in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick and Norwich-New London-Westerly New England City and Town Areas (NECTAs).

Annual operations

As noted above, the Company plans to employ a minimum of 40 new full-time workers at its Rhode Island location in 2025, rising to at least 60 in 2026, at least 100 in 2027, at least 200 in 2029 and at least

² Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2023

300 in 2031. Table 3 summarizes the categories in which the Company expects to create these jobs, and the anticipated median salary for each category.

Table 3: Projected minimum employment, 2031

	New positions	
Job category	(as of 2031)	Median salary
Engineers	147	\$180,000
Manufacturing	58	\$85,000
G&A/sales/executives	95	\$153,075
Total	300	\$153,075

Based on data provided by the Company, Appleseed estimates that in 2031, its ongoing operations in Rhode Island would directly and indirectly account for:

- 526 jobs in Rhode Island;
- \$60.40 million in annual earnings (in 2031 dollars);
- \$191.60 million in statewide economic output; and
- An increase of \$91.49 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2031 dollars)

	Jobs	Earnings	Value added	Output
Direct	300	\$44,241.0	\$66,142.9	\$144,055.1
Indirect	226	\$16,160.6	\$25,343.1	\$47,542.9
Total	526	\$60,401.7	\$91,485.9	\$191,598.0

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2031 result in a projected increase of approximately \$2.687 million in annual state tax revenues, including:

- \$1.597 million in state personal income taxes paid by workers newly employed by the Company
 in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly
 attributable to the Company's expanded Rhode Island operations;
- \$888,000 in state sales taxes paid on those workers' taxable household spending; and
- \$202,000 in state business taxes.

Hiring

The Company recruits new employees through its website and through leading business and engineering schools. Descriptions of available jobs are posted on the Company website, along required educational qualifications and experience. Applications are submitted online.

Benefits

Benefits available to new employees include health care, dental and vision plans with 100 percent of premiums paid by the Company; health savings accounts; an employee equity incentive plan; a 401k retirement plan; subsidized training for aircraft pilot and boat captain licensing; paid family leave and paid time off; flexible work hours; and catered daily lunch.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$14.21 million in forgone state revenue, and \$1.0 million in direct spending. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$91.49 million in 2031, the estimated associated job creation, and a gross increase of approximately \$21.04 million in personal income, sales and business tax revenues during construction and during the ten-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of the Company's headquarters, R&D, manufacturing and distribution facilities in North Kingstown would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for businesses that are actively engaged in the transition from carbon-based fuels to electricity
- Highlighting the state's role as a leader in development of the "blue economy"
- Creating a foundation for the Company's possible future growth beyond the 300 direct jobs to be added by 2031
- Attracting highly-skilled designers, engineers, managers and manufacturing workers to Rhode Island
- Creating opportunities for collaboration between the Company and Rhode Island's engineering, design and technical schools

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

RHODE ISLAND COMMERCE CORPORATION RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES UNDER THE QUALIFIED JOBS TAX CREDIT ACT September 30, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and
- WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the "Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and
- WHEREAS: The Corporation previously approved an award (the "Award") under the Act to REGENT Craft, Inc., (together with affiliates, successors and assigns, the "Recipient"), which is anticipated to result in the creation of new full-time jobs in the State; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed amendment to the Award to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the amendment to the Award; and
- **WHEREAS:** The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the amendment to the Award to the Recipient in accordance with the Act.

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

RESOLVED:

- 1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the amendment to the Award as presented to the Board and the Recipient shall remain eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of seven hundred fifty (750) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an amended incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

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

EXHIBIT 1

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits - Economic Impact Analysis

Regent Craft, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits, and funding from the First Wave Closing Fund, to Regent Craft, Inc. ("the Company"), a developer and manufacturer of electric "seagliders," which are able to float on the water, operate as hydrofoils or fly at low altitudes over water. The Company, which was founded in Burlington, Massachusetts in 2020, moved its headquarters to North Kingstown in 2022, and is planning to expand its engineering staff at a new facility in North Kingstown, and subsequently to begin manufacturing at the same location.

The Company has requested Rebuild Rhode Island tax credits, and an exemption from payment of state sales and use taxes on purchases of materials used in construction, valued at \$3.0 million, and an allocation of \$1.0 million from the First Wave Closing Fund.

The Company would also be eligible to claim Qualified Jobs Incentive credits as of January 1, 2025 for new full-time employees hired during 2024 and in subsequent years. The Company is committed to hiring at least 40 new employees in Rhode Island by January 1, 2024, increasing to at least 200 in 2029 and at least 300 in 2031. The Company would thereafter be required to maintain a minimum of 300 full-time jobs in Rhode Island (over and above any jobs created prior to 2025) through at least 2034.

Assuming the Company reaches the targets cited above during the first six years of its eligibility period, it could through 2034 qualify for credits with an estimated total value of \$11,212,500.

This analysis was prepared by Appleseed, a consulting firm with twenty-five years' experience in economic impact analysis.

Jobs Analysis

Initial capital costs

In 2024 and 2025, the Quonset Development Corporation, in collaboration with a private partner, is planning to a new 260,000 square-foot, \$45.6 million facility in North Kingstown, which would be leased to the Company. In addition, the Company would invest approximately \$9.9 million in tenant improvements at the new facility.

Table 1: Facility development and construction (in \$ millions of 2025 dollars)

	Cost
	0240
Hard costs Soft costs	\$34.0 \$7.3
Insurance, interest and closing costs	\$4.3
Tenant improvements	\$9.9
Total	\$55.5

After excluding certain costs (such as interest) that do not directly affect Rhode Island's economy, and using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that \$53.2 million in construction spending will directly and indirectly support:

- 385 job-years¹ of employment in Rhode Island in construction and related industries, with nearly \$28.15 million in earnings (in 2025 dollars);
- \$65,30 million in statewide economic output; and
- A one-time increase of \$35.23 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the company's direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 2: Direct, indirect and total impact of development and construction (income, value-added and output in thousands of 2025 dollars)

Tell Tell tell Tell Tell tell Tell	Job-years	Earnings	Value added	Output
Direct	315	\$23,107.1	\$26,785.7	\$49,339.1
Indirect	70	\$5,039.9	\$8,443.8	\$15,896.9
Total	385	\$28,146.0	\$35,229.5	\$65,296.0

¹ A job-year is equivalent to a job lasting one year. It could for example represent the work of two people who are each employed for six months; or the work of one person who is employed half-time for two years.

We further estimate that the projected direct expenditure of \$53.2 million on development and construction would directly and indirectly generate approximately \$2.314 million in State tax revenues, including:

- \$1.073 million in sales and use taxes paid on materials used in construction
- \$839,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$347,000 in state sales taxes paid on those workers' taxable household spending
- \$55,000 in state business taxes.

Most of the activity reflected in Table 2 will occur in 2024 and 2025.

The estimated wage rates for selected construction jobs are shown below in Table 2, using the median hourly wage for these occupations in Rhode Island as of May 2023.

Table 3: Anticipated wages during construction

, .	
Occupation	RI median hourly wage ²
Architect	\$36.97
Construction manage	r \$48.94
Carpenter	\$29.34
Electrician	\$31.85
Plumber	\$36.34
Operating engineer	\$36.74
Painter	\$29.74
Laborer	\$23.87

Fringe benefits associated with these jobs are expected paid in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick and Norwich-New London-Westerly New England City and Town Areas (NECTAs).

Annual operations

As noted above, the Company plans to employ a minimum of 40 new full-time workers at its Rhode Island location in 2025, rising to at least 60 in 2026, at least 100 in 2027, at least 200 in 2029 and at least

² Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2023

300 in 2031. Table 3 summarizes the categories in which the Company expects to create these jobs, and the anticipated median salary for each category.

Table 3: Projected minimum employment, 2031

	New positions	
Job category	(as of 2031)	Median salary
Engineers	147	\$180,000
Manufacturing	58	\$85,000
G&A/sales/executives	95	\$153,075
Total	300	\$153,075

Based on data provided by the Company, Appleseed estimates that in 2031, its ongoing operations in Rhode Island would directly and indirectly account for:

- 526 jobs in Rhode Island;
- \$60.40 million in annual earnings (in 2031 dollars);
- \$191.60 million in statewide economic output; and
- An increase of \$91.49 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2031 dollars)

	Jobs	Earnings	Value added	Output
Direct	300	\$44,241.0	\$66,142.9	\$144,055.1
Indirect	226	\$16,160.6	\$25,343.1	\$47,542.9
Total	526	\$60,401.7	\$91,485.9	\$191,598.0

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2031 result in a projected increase of approximately \$2.687 million in annual state tax revenues, including:

- \$1.597 million in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$888,000 in state sales taxes paid on those workers' taxable household spending; and
- \$202,000 in state business taxes.

Hiring

The Company recruits new employees through its website and through leading business and engineering schools. Descriptions of available jobs are posted on the Company website, along required educational qualifications and experience. Applications are submitted online.

Benefits

Benefits available to new employees include health care, dental and vision plans with 100 percent of premiums paid by the Company; health savings accounts; an employee equity incentive plan; a 401k retirement plan; subsidized training for aircraft pilot and boat captain licensing; paid family leave and paid time off; flexible work hours; and catered daily lunch.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$14.21 million in forgone state revenue, and \$1.0 million in direct spending. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$91.49 million in 2031, the estimated associated job creation, and a gross increase of approximately \$21.04 million in personal income, sales and business tax revenues during construction and during the ten-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of the Company's headquarters, R&D, manufacturing and distribution facilities in North Kingstown would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for businesses that are actively engaged in the transition from carbon-based fuels to electricity
- Highlighting the state's role as a leader in development of the "blue economy"
- Creating a foundation for the Company's possible future growth beyond the 300 direct jobs to be added by 2031
- Attracting highly-skilled designers, engineers, managers and manufacturing workers to Rhode Island
- Creating opportunities for collaboration between the Company and Rhode Island's engineering, design and technical schools

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

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES UNDER THE FIRST WAVE CLOSING FUND ACT

September 30, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Enabling Act"); and
- WHEREAS: Chapter 64.23 of Title 42 of the General Laws of Rhode Island (the "First Wave Act"), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and
- WHEREAS: The Corporation received an application for incentives under the First Wave Act in relation to a project by REGENT Craft, Inc. (the "Recipient") for the fitout of facilities located at Quonset Point in North Kingstown ("the Project"); and
- WHEREAS: The Investment Committee of the Corporation has reviewed and considered the proposed incentives to the Recipient, as required under 870-RICR-20-00-2.11(A), and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum and a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives to the Recipient in accordance with the Acts.

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 First Wave Act, the Corporation approves the issuance of a conditional grant to the Recipient under the First Wave Act in the amount of One Million Dollars (\$1,000,000).
- 2. The authorization provided herein is subject to the following conditions:
- a. The execution of Financing Agreement (as defined in 870-RICR-20-00-2.5(A)(7)) between the Corporation and the Recipient meeting the requirements of the First Wave Act and 870-RICR-20-00-2.13 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 870-RICR-20-00-2.6; 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 RIGL § 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 870-RICR-20-00-2.6.
- 4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President 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 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 immediately upon passage and shall expire in one hundred and eighty days from its adoption if the Corporation and Recipient have not entered into a Financing Agreement by such date.

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits - Economic Impact Analysis

Regent Craft, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the "Corporation") may issue Rebuild Rhode Island and Qualified Jobs Incentive tax credits, and funding from the First Wave Closing Fund, to Regent Craft, Inc. ("the Company"), a developer and manufacturer of electric "seagliders," which are able to float on the water, operate as hydrofoils or fly at low altitudes over water. The Company, which was founded in Burlington, Massachusetts in 2020, moved its headquarters to North Kingstown in 2022, and is planning to expand its engineering staff at a new facility in North Kingstown, and subsequently to begin manufacturing at the same location.

The Company has requested Rebuild Rhode Island tax credits, and an exemption from payment of state sales and use taxes on purchases of materials used in construction, valued at \$3.0 million, and an allocation of \$1.0 million from the First Wave Closing Fund.

The Company would also be eligible to claim Qualified Jobs Incentive credits as of January 1, 2025 for new full-time employees hired during 2024 and in subsequent years. The Company is committed to hiring at least 40 new employees in Rhode Island by January 1, 2024, increasing to at least 200 in 2029 and at least 300 in 2031. The Company would thereafter be required to maintain a minimum of 300 full-time jobs in Rhode Island (over and above any jobs created prior to 2025) through at least 2034.

Assuming the Company reaches the targets cited above during the first six years of its eligibility period, it could through 2034 qualify for credits with an estimated total value of \$11,212,500.

This analysis was prepared by Appleseed, a consulting firm with twenty-five years' experience in economic impact analysis.

Jobs Analysis

Initial capital costs

In 2024 and 2025, the Quonset Development Corporation, in collaboration with a private partner, is planning to a new 260,000 square-foot, \$45.6 million facility in North Kingstown, which would be leased to the Company. In addition, the Company would invest approximately \$9.9 million in tenant improvements at the new facility.

Table 1: Facility development and construction (in \$ millions of 2025 dollars)

	Cost
Hard costs	\$34.0
Soft costs	\$7.3
Insurance, interest and closing costs	\$4.3
Tenant improvements	\$9.9
Total	\$55.5

After excluding certain costs (such as interest) that do not directly affect Rhode Island's economy, and using the IMPLAN input-output modeling system, a modeling tool commonly used in economic impact analyses, Appleseed estimates (as shown in Table 2) that \$53.2 million in construction spending will directly and indirectly support:

- 385 job-years¹ of employment in Rhode Island in construction and related industries, with nearly \$28.15 million in earnings (in 2025 dollars);
- \$65.30 million in statewide economic output; and
- A one-time increase of \$35.23 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the company's direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 2: Direct, indirect and total impact of development and construction (income, value-added and output in thousands of 2025 dollars)

	Job-years	Earnings	Value added	Output
Direct	315	\$23,107.1	\$26,785.7	\$49,339.1
Indirect	70	\$5,039.9	\$8,443.8	\$15,896.9
Total	385	\$28,146.0	\$35,229.5	\$65,296.0

 $^{^{1}}$ A job-year is equivalent to a job lasting one year. It could for example represent the work of two people who are each employed for six months; or the work of one person who is employed half-time for two years.

We further estimate that the projected direct expenditure of \$53.2 million on development and construction would directly and indirectly generate approximately \$2.314 million in State tax revenues, including:

- \$1.073 million in sales and use taxes paid on materials used in construction
- \$839,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$347,000 in state sales taxes paid on those workers' taxable household spending
- \$55,000 in state business taxes.

Most of the activity reflected in Table 2 will occur in 2024 and 2025.

The estimated wage rates for selected construction jobs are shown below in Table 2, using the median hourly wage for these occupations in Rhode Island as of May 2023.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage ²
Architect	\$36.97
Construction manager	\$48.94
Carpenter	\$29.34
Electrician	\$31.85
Plumber	\$36.34
Operating engineer	\$36.74
Painter	\$29.74
Laborer	\$23.87

Fringe benefits associated with these jobs are expected paid in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick and Norwich-New London-Westerly New England City and Town Areas (NECTAs).

Annual operations

As noted above, the Company plans to employ a minimum of 40 new full-time workers at its Rhode Island location in 2025, rising to at least 60 in 2026, at least 100 in 2027, at least 200 in 2029 and at least

² Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2023

300 in 2031. Table 3 summarizes the categories in which the Company expects to create these jobs, and the anticipated median salary for each category.

Table 3: Projected minimum employment, 2031

	New positions	
Job category	(as of 2031)	Median salary
Engineers	147	\$180,000
Manufacturing	58	\$85,000
G&A/sales/executives	95	\$153,075
Total	300	\$153,075

Based on data provided by the Company, Appleseed estimates that in 2031, its ongoing operations in Rhode Island would directly and indirectly account for:

- 526 jobs in Rhode Island;
- \$60.40 million in annual earnings (in 2031 dollars);
- \$191.60 million in statewide economic output; and
- An increase of \$91.49 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 4. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 4: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2031 dollars)

00	\$44,241.0	\$66,142.9	\$144,055.1
26	\$16,160.6	\$25,343.1	\$47,542.9
26	\$60,401.7	\$91,485.9	\$191,598.0
	26	26 \$16,160.6	26 \$16,160.6 \$25,343.1

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2031 result in a projected increase of approximately \$2.687 million in annual state tax revenues, including:

- \$1.597 million in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations;
- \$888,000 in state sales taxes paid on those workers' taxable household spending; and
- \$202,000 in state business taxes.

Hiring

The Company recruits new employees through its website and through leading business and engineering schools. Descriptions of available jobs are posted on the Company website, along required educational qualifications and experience. Applications are submitted online.

Benefits

Benefits available to new employees include health care, dental and vision plans with 100 percent of premiums paid by the Company; health savings accounts; an employee equity incentive plan; a 401k retirement plan; subsidized training for aircraft pilot and boat captain licensing; paid family leave and paid time off; flexible work hours; and catered daily lunch.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$14.21 million in forgone state revenue, and \$1.0 million in direct spending. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$91.49 million in 2031, the estimated associated job creation, and a gross increase of approximately \$21.04 million in personal income, sales and business tax revenues during construction and during the ten-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, development and operation of the Company's headquarters, R&D, manufacturing and distribution facilities in North Kingstown would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for businesses that are actively engaged in the transition from carbon-based fuels to electricity
- Highlighting the state's role as a leader in development of the "blue economy"
- Creating a foundation for the Company's possible future growth beyond the 300 direct jobs to be added by 2031
- Attracting highly-skilled designers, engineers, managers and manufacturing workers to Rhode Island
- Creating opportunities for collaboration between the Company and Rhode Island's engineering, design and technical schools

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

TAB 3

<u>VOTE OF THE BOARD OF DIRECTORS</u> <u>OF THE RHODE ISLAND COMMERCE CORPORATION</u>

September 30, 2024

APPROVED

VOTED:

To approve amendments to the rules and regulations for the Rebuild Rhode Island Tax Credit Program pursuant to the resolution submitted to the Board.

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

September 30, 2024

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation ("the Corporation") received a presentation from the Corporation's staff regarding amendments to the regulations for the Rebuild Rhode Island Tax Credit program; and

WHEREAS, the proposed amendments are consistent with the statutory amendments to the Rebuild Rhode Island Tax Credit Act adopted by the General Assembly in 2022.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the "Authorized Officers"), acting singly, shall have the authority to promulgate the regulations as presented to the Board with such additional revisions as may be deemed appropriate and in the best interests of the Corporation consistent with the intention of such amendments and to take any actions consistent with applicable law to provide for the amendment of said regulations including compliance with the Administrative Procedure Act.

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

TAB 4

TAB 5

<u>VOTE OF THE BOARD OF DIRECTORS</u> <u>OF THE RHODE ISLAND COMMERCE CORPORATION</u>

September 30, 2024

APPROVED

VOTED:

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

TAB 6

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

September 30, 2024

APPROVED

<u>VOTED:</u> 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 30, 2024

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the "Innovation Act"), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the "Recipients") for awards of an Innovation Voucher (the "Voucher"); and
- WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

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

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

EXHIBIT 1

Applicant	<u>Amount</u>
Bolden Therapeutics, Inc.	\$75,000
Kestrel Innovative Fibers, LLC	\$54,800
Mighty Well, Inc.	\$75,000
Prisere, LLC	\$62,000

TAB 7

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

September 30, 2024

APPROVED

VOTED:

To approve the selection of vendors for broadband infrastructure projects funded through the federal Capital Projects Fund pursuant to the resolution submitted to the Board.

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

September 30, 2024

(With Respect to the Selection of Vendors for Broadband Infrastructure Projects Funded Through the Federal Capital Project Fund)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to designing and building broadband infrastructure projects in Jamestown, Newport, and Westerly ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to engage Verizon New England, Inc. and GoNetSpeed ("Vendors") to provide the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, CEO, President and COO, and/or Chief Financial Officer, Secretary, and Chief Marketing Officer (collectively, 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 for the following project areas:

Vendor	Project Area	Amount
Verizon New England, Inc.	Jamestown	\$2,071,245
GoNetSpeed	Newport	\$9,308,052
Verizon New England, Inc.	Westerly	\$1,564,635

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.

<u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

September 30, 2024

APPROVED

VOTED:

To approve an increase in funding for the contract with Altman Solon US, L.P. pursuant to the resolution submitted to the Board.

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

September 30, 2024

(With Respect to Increased Funding for Altman Solon US, L.P.)

WHEREAS, the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") previously authorized the engagement of Altman Solon US, L.P. ("Vendor") to provide on-call project management services ("Services") for up to \$1,310,000 ("Funding"); and

WHEREAS, the Board has received a recommendation from the Corporation's staff to increase the Funding by \$434,000 to compensate Vendor for additional work required for the Services.

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer, and/or Chief Marketing Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection increasing the Funding by \$434,000 for the Vendor to provide the Services.

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

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

September 30, 2024

APPROVED

VOTED:

To approve submission of an application for economic development district designation.

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

September 30, 2024

APPROVED

<u>VOTED</u>: To approve adoption of the artificial intelligence policy submitted to the Board.

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

September 30, 2024

APPROVED

VOTED:

To approve adoption of the conflict of interest policy for the State Small Business Credit Initiative submitted to the Board.

<u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

September 30, 2024

APPROVED

VOTED:

To ratify the unanimous written consents of the Board pertaining to (1) extensions and additional funding of the contracts with Duffy & Shanley, Inc.; and (2) a consent for a pedestrian crossing to 100 Salem Street.

UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND COMMERCE CORPORATION PURSUANT TO R.I. GEN. LAWS § 42-64-8(k)

(With Regard to Consent for a Pedestrian Crossing to 100 Salem Street)

This written consent of the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") is made as of August 26, 2024.

WHEREAS, the Board previously approved the Corporation to convey real property located at 100 Salem Street, Smithfield, RI ("Property") to FMR Rhode Island, LLC ("FMR"), pursuant to a lease agreement between the Corporation and FMR, so that FMR could donate the Property to Bryant University ("Bryant");

WHEREAS, Bryant and FMR have requested the Corporation's consent to construct a pedestrian pathway across Corporation-owned property so that Bryant students can safely walk between Bryant's campus and the Property ("Project"); and

WHEREAS, the Board has received a memorandum, detailing a recommendation of the Corporation to consent to the construction of the Project.

NOW THEREFORE, upon all Board members signing this written consent, be it resolved by the Corporation as follows:

- 1. Section 1: The Board consents to the Project and its installation on Corporation-owned property as presented to the Board, subject to (1) Bryant and FMR bearing any and all costs affiliated with the Project; and (2) Bryant and FMR adding the Corporation to any applicable insurance policies, including, but not limited to, general liability insurance policies, related to the Project; and (3) Bryant and FMR indemnifying the Corporation from any and all claims or damages relating to or arising out of the Project.
- 2. Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (collectively, "Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the consummation, furtherance, and completion of the Project as presented to the Board. Any actions of the Authorized Officers taken prior to this resolution are hereby approved and ratified.
- 3. Section 3: This consent shall become effective upon all members of the Board signing this consent.

[SIGNATURE PAGE TO FOLLOW]

Signed by:
Elizabeth Catucci
Elizabeth Catucci 8/26/2024
Patrick Crowley 3/27/2024
Docusigned by:
Erin Donovan-Boyle
Erin Donovan-Boyle 8/27/2024
DocuSigned by:
Carol O'Donnell
Carol O'Donnell 8/25/2024
Docusigned by: Michael Solomon
Michael Solomon 8/23/2024
Signed by:
William Tsonos
William Tsonos 8/23/2024

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David Chenevert	
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William C. Stone	
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Elizabeth Catucci	David Chenevert
	Dr. Brenda Dann-Messier
Patrick Crowley	Dr. Brenda Dann-Messier
Erin Donovan-Boyle	An Le
Carol O'Donnell	Donna Sams
Michael Solomon	Bill Stone
William Tsonos	Karl Wadensten

UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND COMMERCE CORPORATION PURSUANT TO R.I. GEN. LAWS § 42-64-8(k)

(With Regard to Extensions and Additional Funding of the Contracts with Duffy & Shanley, Inc.)

This written consent of the Board of Directors ("Board") of the Rhode Island Commerce Corporation ("Corporation") is made as of August 26, 2024.

WHEREAS, on June 10, 2024, the Board authorized the Corporation to extend two contracts ("Contracts") with Duffy & Shanley, Inc. ("Vendor"); specifically, the contracts related to advertising and public relation services for blue- and non-blue economy sectors (collectively, the "Services");

WHEREAS, the Board has received a memorandum, detailing a recommendation of the Corporation's staff to extend the Contracts with Vendor until December 31, 2024 and fund each Contract in an amount not to exceed \$25,000 per month for the Services.

NOW THEREFORE, upon all Board members signing this written consent, be it resolved by the Corporation as follows:

1. Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer acting singly, shall have the authority to negotiate and execute any and all documents in connection with extension of the contracts with the Vendor for the Services as follows:

Firm	Contract Period	Maximum Expenditure during Contract Period
Duffy & Shanley, Inc. (non- blue economy sectors)	Through December 31, 2024	\$25,000 per month
Duffy & Shanley, Inc. (blue economy sectors)	Through December 31, 2024	\$25,000 per month

2. <u>Section 2</u>: This consent shall become effective upon all members of the Board signing this consent.

[SIGNATURE PAGE TO FOLLOW]

Signed by:	DocuSigned by:
Elizabeth Catucci	David Chenevert
Elizabeth Catucci 8/26/2024	David Chenevert 8/23/2024
Calle Clarky	
Patrick Crowley $42\sqrt{2024}$	Dr. Brenda Dann-Messier
DocuSigned by:	Signed by:
Erin Donovan-Boyle	an u
Erin Donovan-Boyle 8/27/2024	An Le 8/23/2024
Carol O'Donnell	Dre Dos
Carol O'Donnell 8/25/2024	Donna Sams 8/27/2012
Doousigned by: Michael Solomon	William C. Stone
Michael Solomon 8/23/2024	Bill Stone 8/26/2024
Signed by: William Tsonos	Vall
William Tsonos 8/23/2024	Karl Wadensten

8/27/2024

Elizabeth Catucci	David Chenevert
	Dr. Brenda Dann-Messier
Patrick Crowley	Dr. Brenda Dann-Messier
Erin Donovan-Boyle	An Le
Carol O'Donnell	Donna Sams
Michael Solomon	Bill Stone
William Tsonos	Karl Wadensten

<u>VOTE OF THE BOARD OF DIRECTORS</u> OF THE RHODE ISLAND COMMERCE CORPORATION

September 30, 2024

APPROVED

VOTED:

To approve receipt of a payment for satisfaction of a Renewable Energy Fund loan as presented to the Board.