

RHODE ISLAND COMMERCE CORPORATION

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

LISTING OF REVENUE BONDS AND NOTES

JUNE 30, 2024

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY**

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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Boards of Directors

Rhode Island Commerce Corporation

Rhode Island Industrial Facilities Corporation

Rhode Island Industrial-Recreational Building Authority

Providence, Rhode Island

We have performed the procedures enumerated below on the accompanying Listings of Revenue Bonds and Notes of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority (the "Listings") as of June 30, 2024. The management of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority are responsible for the Listings.

The Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement which is to perform and present the agreed-upon procedures outlined below. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the listing of outstanding balances of revenue bonds and notes as of June 30, 2024, from management and prepared the following listings in alphabetical order by trustee/purchaser, alphabetical order by obligor, and chronologically by series year:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted)
 - b. Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority
 - c. Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority
 - d. No exceptions were noted as a result of performing this procedure

2. We obtained the June 30, 2024, balances of the obligations from the respective trustee/purchaser for all bonds and notes provided by management and agreed these balances to the available listing. We were unable to obtain June 30, 2024 balances from trustee/purchaser for the following obligations:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation
 - i. Federal Highway Administration, RI Airport Corporation (Intermodel Project), Original Issuance Amount of \$42,000,000
 - ii. Bank of America, Providence Art Club, Original Issuance Amount of \$3,000,000
 - b. Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority
 - i. Deutsche Bank Trust Company, Exxon Mobil, Original Issuance Amount of \$15,400,000
 - ii. People's United Bank, Bullard Abrasives, Original Issuance Amount of \$3,300,000
 - iii. Bank of America, Calise & Sons, Original Issuance Amount of \$10,000,000

We were engaged by the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Listings of Revenue Bonds and Notes, as of June 30, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority and is not intended to be and should not be used by anyone other than those specified parties.

Marcum LLP

Providence, RI
December 19, 2024

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES**

JUNE 30, 2024

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2024	Series Year
<u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>				
Obtained Balances				
Bank of New York	Historic Structures Tax Credit	\$ 75,000,000	\$ --	2015
Bank of New York	East Greenwich Free Library Association	930,000	--	2004
Bank of New York	Fleet National Bank Project	11,000,000	2,490,000	1997 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	165,555,000	165,555,000	2020
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	--	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	2,805,000	2008
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	10,470,000	2017
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	32,715,000	2018
Bank of New York	Historic Tax Credit	76,925,000	36,605,000	2019
Bay Coast Bank	Providence Country Day School	3,499,270	2,901,811	2017
Santander	YMCA of Pawtucket, Inc.	10,540,000	5,438,976	2011
US Bank	FMR, Inc.	10,000,000	2,531,874	2002 *
US Bank	I-195 Redevelopment District Commission	37,440,000	--	2013
US Bank	RI Airport Corporation	33,500,000	23,801,044	2013
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	800,000	2015
US Bank	RI Airport Corp/Economic Development Corp	30,700,000	17,105,000	2013
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	2016
US Bank	RI Airport Corporation	24,162,661	24,162,661	2020
Washington Trust Company	Quonset Development Corp.	15,700,000	13,999,166	2020
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	2,826,627	2018
Total Obtained Balances		<u>\$ 1,135,726,201</u>	<u>\$ 627,017,159</u>	
Unobtained Balances				
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	\$ 42,000,000	\$ 40,150,105	2006
Bank of America	Providence Art Club	3,000,000	1,675,566	2008
Total Unconfirmed		<u>\$ 45,000,000</u>	<u>\$ 41,825,671</u>	
Total Debt		<u>\$ 1,180,726,201</u>	<u>\$ 668,842,830</u>	

* Direct obligation of Rhode Island Commerce Corporation, not conduit debt obligation.

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES**

JUNE 30, 2024

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2024</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Obtained Balances				
Bank of New York	New England Expedition	\$ 4,445,000	\$ 1,555,000	2003
Webster Bank	CAPCO Steel	5,000,000	321,043	2010
Webster Bank	Isle Brewers Series A & B	4,022,500	2,602,075	2016
Webster Bank	Narragansett Brewing Company	<u>4,640,000</u>	<u>4,253,333</u>	2020
Total Confirmed		<u>\$ 18,107,500</u>	<u>\$ 8,731,451</u>	
Total Debt		<u>\$ 18,107,500</u>	<u>\$ 8,731,451</u>	

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**RHODE ISLAND COMMERCE CORPORATION
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JUNE 30, 2024

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2024</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Obtained Balances				
Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	\$ 9,000,000	\$ 6,513,364	2019
Bristol County Savings Bank	The Sailing Museum & National Sailing Hall of Fame	2,975,000	485,194	2022
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	4,700,685	2005
Dime Bank	Coastal Extreme Brewing	4,825,000	4,251,615	2022
Webster Bank	CAPCO Steel	<u>1,000,000</u>	<u>535,337</u>	2010
Total Obtained Balances		<u>\$ 27,900,000</u>	<u>\$ 16,486,195</u>	
Unobtained Balances				
Deutsche Bank Trust Company	Exxon Mobil	\$ 15,400,000	\$ 15,400,000	2001
People's United Bank	Bullard Abrasives	3,300,000	1,817,533	2010
Bank of America	Calise & Sons	<u>10,000,000</u>	<u>10,000,000</u>	2010
Total Unobtained Balances		<u>\$ 28,700,000</u>	<u>\$ 27,217,533</u>	
Total Debt		<u>\$ 56,600,000</u>	<u>\$ 43,703,728</u>	

APPENDIX II

RHODE ISLAND COMMERCE CORPORATION RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY LISTINGS OF REVENUE BONDS AND NOTES JUNE 30, 2024

(ALPHABETICAL BY OBLIGOR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2024	Series Year	
<u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>					
Obtained Balances					
Bank of New York	East Greenwich Free Library Association	\$ 930,000	\$ --	2004	
Bank of New York	Fleet National Bank Project	11,000,000	2,490,000	1997	*
US Bank	FMR, Inc.	10,000,000	2,531,874	1997	*
Bank of New York	Grant Anticipation Bonds (RIDOT)	165,555,000	165,555,000	1997	
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	-	1997	
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	1997	
Bank of New York	Historic Structures Tax Credit	75,000,000	-	1997	
Bank of New York	Historic Tax Credit	76,925,000	36,605,000	1997	
US Bank	I-195 Redevelopment District Commission	37,440,000	-	1997	
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	10,470,000	1997	
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	2,826,627	1997	
Bay Coast Bank	Providence Country Day School	3,499,270	2,901,811	1997	
Washington Trust Company	Quonset Development Corp.	15,700,000	13,999,166	1997	
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	2,805,000	1997	
US Bank	RI Airport Corp/Economic Development Corp	30,700,000	17,105,000	1997	
US Bank	RI Airport Corporation	33,500,000	23,801,044	1997	
US Bank	RI Airport Corporation	24,162,661	24,162,661	1997	
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	32,715,000	1997	
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	800,000	1997	
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	1997	
Santander	YMCA of Pawtucket, Inc.	10,540,000	5,438,976	1997	
Total Obtained Balances		<u>\$ 1,135,726,201</u>	<u>\$ 627,017,159</u>		
Unobtained Balances					
Bank of America	Providence Art Club	\$ 3,000,000	\$ 1,675,566	2008	
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	40,150,105	2006	
Total Unconfirmed		<u>\$ 45,000,000</u>	<u>\$ 41,825,671</u>		
Total Debt		<u>\$ 1,180,726,201</u>	<u>\$ 668,842,830</u>		

* Direct obligation of Rhode Island Commerce Corporation, not conduit debt obligation.

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RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES
JUNE 30, 2024

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2024</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Obtained Balances				
Webster Bank	CAPCO Steel	\$ 5,000,000	\$ 321,043	2010
Webster Bank	Isle Brewers Series A & B	4,022,500	2,602,075	2016
Webster Bank	Narragansett Brewing Company	4,640,000	4,253,333	2020
Bank of New York	New England Expedition	4,445,000	1,555,000	2003
Total Confirmed		<u>\$ 18,107,500</u>	<u>\$ 8,731,451</u>	
Total Debt		<u>\$ 18,107,500</u>	<u>\$ 8,731,451</u>	

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LISTINGS OF REVENUE BONDS AND NOTES
JUNE 30, 2024**

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2024</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Obtained Balances				
Webster Bank	CAPCO Steel	\$ 1,000,000	\$ 535,337	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	4,700,685	2005
Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	9,000,000	6,513,364	2019
Bristol County Savings Bank	The Sailing Museum & National Sailing Hall of Fame	2,975,000	485,194	2022
Dime Bank	Coastal Extreme Brewing	4,825,000	4,251,615	2022
Total Obtained Balances		<u>\$ 27,900,000</u>	<u>\$ 16,486,195</u>	
Unobtained Balances				
People's United Bank	Bullard Abrasives	\$ 3,300,000	\$ 1,817,533	2010
Bank of America	Calise & Sons	10,000,000	10,000,000	2010
Deutsche Bank Trust Company	Exxon Mobil	15,400,000	15,400,000	2001
Total Unobtained Balances		<u>\$ 28,700,000</u>	<u>\$ 27,217,533</u>	
Total Debt		<u>\$ 56,600,000</u>	<u>\$ 43,703,728</u>	

APPENDIX III

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(CHRONOLOGICAL BY SERIES YEAR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2024	Series Year
<u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>				
Obtained Balances				
Bank of New York	Fleet National Bank Project	\$ 11,000,000	\$ 2,490,000	1997 *
US Bank	FMR, Inc.	10,000,000	2,531,874	2002 *
Bank of New York	East Greenwich Free Library Association	930,000	-	2004
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	2,805,000	2008
Santander	YMCA of Pawtucket, Inc.	10,540,000	5,438,976	2011
US Bank	I-195 Redevelopment District Commission	37,440,000	-	2013
US Bank	RI Airport Corp/Economic Development Corp	30,700,000	17,105,000	2013
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Bank of New York	Historic Structures Tax Credit	\$75,000,000	-	2015
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	800,000	2015
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	-	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	2016
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	10,470,000	2017
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Bank of America	Providence Art Club	<u>3,000,000</u>	<u>1,675,566</u>	2008
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RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES
JUNE 30, 2024**

(CHRONOLOGICAL BY SERIES YEAR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2024</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u>				
Obtained Balances				
Bank of New York	New England Expedition	\$ 4,445,000	\$ 1,555,000	2003
Webster Bank	CAPCO Steel	5,000,000	321,043	2010
Webster Bank	Isle Brewers Series A & B	4,022,500	2,602,075	2016
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(CHRONOLOGICAL BY SERIES YEAR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2024	Series Year
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Obtained Balances				
RBS Citizens	CP Associates (Cranston Police HQ Project)	\$ 10,100,000	\$ 4,700,685	2005
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Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	9,000,000	6,513,364	2019
Bristol County Savings Bank	The Sailing Museum & National Sailing Hall of Fame	2,975,000	485,194	2022
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Bank of America	Calise & Sons	<u>10,000,000</u>	<u>10,000,000</u>	2010
Total Unobtained Balances		<u>\$ 28,700,000</u>	<u>\$ 27,217,533</u>	
Total Debt		<u>\$ 56,600,000</u>	<u>\$ 43,703,728</u>	