

RHODE ISLAND COMMERCE CORPORATION

AGENDA

September 22, 2025

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of tax credits to CV Dyer Street LLC, under the Rebuild Rhode Island Tax Credit Act.*
- Tab 3: To consider approval of Innovation Vouchers.*
- Tab 4: To consider the selection of a consultant for an Ocean Tech Challenge.
- Tab 5: To consider the Corporation's annual financial statements.
- Tab 6: To consider an amendment to the award to Saab, Inc., under the Qualified Jobs Incentive Tax Credit Act.*
- Tab 7: To consider amendments to the Board's resolutions pertaining to Anduril Industries, Inc. and Unity Park, LLC.
- Tab 8: To discuss personnel matters as may be closed to the public pursuant to R.I. Gen. Laws § 42-46-5(a)(1).**
- Tab 9: To receive a presentation from the Rhode Island Public Transit Authority regarding Wave to Work.

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

**Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider this Agenda item.

TAB 1

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

September 22, 2025

APPROVED

VOTED: To approve the public session meeting minutes for the August 5, 2025 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

August 5, 2025

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

The following Directors were present and participated throughout the meeting as indicated: Governor Daniel J. McKee, Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Directors absent were: Erin Donovan-Boyle.

Also present were: Antonio Afonso, Jr., Chief of Staff to the Governor; and Christopher Fragomeni, Esq.

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

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

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

2. **TO CONSIDER THE APPROVAL OF MEETING MINUTES.**

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

VOTED: To approve the public session meeting minutes for the June 23, 2025 meeting as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

3. **TO CONSIDER THE REQUEST FOR AN AMENDMENT AND TERMINATION OF A BOND REGULATORY AGREEMENT WITH RESPECT TO THE RHODE ISLAND COMMERCE CORPORATION RENTAL SENIOR HOUSING REVENUE BONDS (WINGATE HEALTHCARE ISSUE), SERIES 2020A IN**

**RELATION TO THE SALE AND ACQUISITION OF AN ASSISTED LIVING
FACILITY ON BLACKSTONE BOULEVARD IN PROVIDENCE.**

Neil Martin, the Corporation's Managing Director of Financial Programs, requested that the Board authorize the amendment and termination of a Bond Regulatory Agreement (the "Agreement") with SRC Blackstone RE, LLC and SRC Blackstone OP, LLC, affiliates of Wingate Healthcare ("Wingate"), which was made in connection with the Rhode Island Commerce Corporation Rental Senior Housing Revenue Bonds ("Wingate Healthcare Issue"), Series 2020A (the "Bonds"). He stated that Wingate plans to sell its property and facility to an unrelated third party. A contingency in that transaction, he explained, is that the property be free of the low-income set-aside requirements in the Agreement.

In February 2020, Mr. Martin stated, the Corporation closed the Bonds, which were a \$23.1 million tax-exempt issuance. Then, he stated, Wingate used the Bond proceeds to purchase the property and the assisted living and memory care facility that is located on Blackstone Boulevard in Providence ("Facility"). He indicated that the Agreement, which was executed in connection with the Bonds, requires the Facility to meet certain low-income requirements. He further indicated that the coronavirus pandemic negatively impacted Wingate's census, and, as a result, Wingate defaulted under the Agreement in November 2021 due to it failing to meet the low-income set-aside requirements. Mr. Martin noted that the Bonds were redeemed in full on December 31, 2021; however, the obligations in the Agreement are still in effect.

Mr. Martin reiterated that Wingate seeks to sell the property and facility free of the Agreement's the low-income set-aside restrictions. He stated that Wingate has agreed to indemnify the Corporation of any potential tax liabilities in the event that the Internal Revenue Service determines that the Bonds are not tax-exempt due to Wingate's failure to meet the set-aside requirements.

Mr. Martin stated that the Investment Committee considered this agenda item on July 23, 2025 and voted to bring the item to the Board for consideration, subject to advice from relevant government authorities that removing the low-income set-aside restrictions would not have a material adverse effect on the State's supply of low-income housing.

Mr. Martin noted conversations were held with the Departments of Housing and Health Services, but he indicated that he was unaware of the outcome of those meetings. Mr. Stone and Ms. Sams discussed that it would be helpful to hear from someone that the removal of the low-income set asides will not be material to low-income housing and their reasoning. Mr. Wadensten noted that the Investment Committee wanted an authority on the issue to provide advice because the issue was unprecedented.

Mr. Stone noted his understanding that this low-income set-aside requirement is not a State requirement but instead was a requirement of the Bonds. He said that the Investment Committee's two concerns were the potential liability, which has been addressed by the offered indemnification, and the elimination of the set-aside for low-income housing. Mr. Stone explained that the Investment Committee asked for the advice of State officials that have jurisdiction over senior and low-income housing.

Dr. Dann-Messier stated that she also had concerns about losing the low-income housing. In response to a question from Mr. Le regarding potential liability, Mr. Martin responded that the maximum liability is approximately \$900,000. Mr. Tsonos inquired about Wingate's financial ability to satisfy its indemnification obligations, and Mr. Martin responded that he is confident that Wingate can meet those obligations.

Marc Crisafulli, counsel to GingerCare, distributed a presentation, a copy of which is attached hereto as **Exhibit B**. Attorney Crisafulli introduced Scott Schuster, the CEO and Founder of Wingate; Alexandra Schuster, the President of Wingate; and Rick Feldman, the President of GingerCare. Attorney Crisafulli stated that the Facility comprises 20 percent of the assisted living units and 30 percent of the memory units in the greater Providence area.

Mr. Schuster explained that Wingate is a third-generation company that has been in the healthcare business for over 25 years. He noted the importance of the proposed transaction to preserve care at the Facility. Ms. Schuster provided background on the Facility, stating that it is an assisted living and memory-care community comprised of apartments, which is currently eighty-seven percent occupied. She noted that the proposed transaction will allow these buildings to continue to operate, and that GingerCare, as a 501(c)(3), will have the means to significantly reinvest in the communities.

Mr. Feldman explained that GingerCare is a 501(c)(3) organization that was formed last year, and its mission is to develop, manage, and invest in senior communities in the greater New England area. He indicated that after the proposed transaction, Wingate will be manage the Facility pursuant to a long-term agreement.

Attorney Crisafulli explained that, if the Board authorizes the requested waiver, nothing will change for the Facility's the residents; however, it is a condition of the closing for the Rhode Island Health and Educational Building Corporation ("RIHEBC") financing for GingerCare. He stated that Governor McKee's 2030 plan seeks to maximize housing to drive economic development and to increase the stock in affordable housing. He stated, however, that these projects need to be financeable to be built. Attorney Crisafulli noted that the Facility will—without the proposed transaction—go into bankruptcy. He indicated that if the Facility is subject to bankruptcy, the residents and their care are going to be affected and the low-income requirements in the Agreement are—through the bankruptcy process—going to be extinguished anyway. He recounted that Wingate has been in this process for seven months and that it attempted to sell the Facility last year; however, that sale never closed because of low-income requirement, which constitutes a deed restriction on the property. Additionally, he stated that the largest penalty for not meeting the low-income set-aside requirements in the Agreement is that the Bonds must be paid off; however, he stated, Wingate has already redeemed the Bonds. In response to a question from Mr. Tsonos, Attorney Crisafulli stated that the Bonds were paid off through a bridge loan. Mr. Wadensten and Attorney Crisafulli discussed whether low-income units will be at the Facility going forward.

Ms. Sams noted her concern that after the Bonds were paid off, Wingate made the conscious decision to not address the low-income requirements in the Agreement. She stated that,

while this situation may be an exception, she believes this is bad precedent. Ms. Sams stated that the Board should make ensure that there is consideration for accommodating low-income individuals when housing is built. In response to a question by Mr. Stone, Mr. Schuster stated that Wingate is selling the Facility in the State, but it will still own facilities in other states.

Mr. Stone stated that when the Investment Committee met two weeks ago, it specifically requested that there be communication with the State's housing authority about the set-aside requirement. He noted his frustration that no one from the Corporation's staff could indicate whether that was accomplished. Attorney Crisafulli stated that he spoke with Secretary Goddard yesterday, and that she authorized him to say that she understands the pragmatic situation, and that she would not object or criticize a decision to proceed.

Governor McKee asked Mr. Martin to elaborate on the potential \$900,000 liability. Mr. Martin explained that the liability would materialize if the IRS deemed the Bonds to not be tax exempt, and, in that instance, Wingate would indemnify the Corporation for any monetary penalty. Mr. Afonso noted that Karen Grande, bond counsel for the issuance of the Bonds, was present at the meeting, and he asked her about applicable statute of limitations. Ms. Grande noted that the statute of limitations for any IRS action about the tax exempt status of the Bonds expired on April 15, 2025, but that there is a special statute of limitations in situations of fraud, which extends the statute of limitations to six years. Ms. Grande stated that the duration of the indemnity has been negotiated to be ten years, which is beyond the IRS statute of limitations, even in the instance of fraud, and she opined that the chance of the IRS reviewing this issue is extraordinarily remote. Mr. Afonso stated that if this transaction fails, the Facility would be in an insolvency situation, and that situation would put the Facility's units at risk.

Governor McKee asked if anyone reviewed the meeting minutes from 2020 to determine what the intent was regarding the low-income set-aside restriction. Ms. Grande stated that the low-income set-aside was not a requirement that the Board imposed; it was federally required because the Bonds were housing bonds under Section 142(d) of the Code.

Ms. Schuster explained that Wingate lost many residents due to Covid, and the Facility's dropped to 50 percent. During that time, she stated, Wingate was still attempting to meet the low-income set-aside and spent hundreds of thousands of dollars trying to do so. She stated that nothing nefarious occurred and that Wingate was fighting to keep its residents safe during that challenging time.

Governor McKee asked if it is guaranteed that the indemnification is being offered, and Mr. Martin stated that legal counsel has agreed to it. Mr. Tsonos recommended that a provision could be included that would allow the Corporation to review Wingate's financials on an annual basis to ensure that GingerCare can satisfy its indemnification obligation.

Mr. Macari noted that, based upon the facts, this proposals is relatively straightforward, because despite the low-income set-aside requirement, Wingate never offered reduced rent. He also noted that Wingate willing to indemnify the Corporation affiliated with any IRS imposed sanctions. Ms. Sams expressed her belief that that transaction is not only about the monetary risk; it also is about low-income accessibility.

Dr. Dann-Messier as if GingerCare would keep a certain number of units reserved for low-income. Mr. Feldman stated that the deal has been underwritten to not include low-income units, and that the Facility's revenue would be severely reduced if low-income units were reserved.

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

VOTED: To enter into Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(6) and/or R.I. Gen. Laws § 42-46-5(a)(7) to discuss the acquisition of a business and/or business relocating to Rhode Island.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

The Board, counsel, and staff entered into Executive Session at 5:53 p.m.

The Board, counsel, and staff returned to Public Session at 6:08 p.m.

Attorney Fragomeni announced that the only vote taken in Executive Session was to adjourn the Executive Session.

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

VOTED: To seal the minutes of the Executive Session.

Voting in favor of the foregoing were: P Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

VOTED: To approve the request for an amendment and termination of a Bond Regulatory Agreement with respect to the Rhode Island Commerce Corporation Rental Senior Housing Revenue Bonds (Wingate Healthcare Issue), Series 2020A in relation to the sale and acquisition of an assisted living facility on Blackstone Boulevard in Providence pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, and Karl Wadensten.

Voting against the foregoing were: none.

Ms. Wiley recused.

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

4. **TO CONSIDER THE ESTABLISHMENT OF THE MANUFACTURING EQUIPMENT GRANT PROGRAM AND TO CONSIDER AWARDS UNDER THAT PROGRAM.**

Christopher Cannata, the Corporation's Vice President of Business Engagement, explained that before the Board for approval was the establishment and awards under the Manufacturing Equipment Grant Program ("Program"). He stated that the Program is funded with \$500,000 from the Supply RI program budget. Mr. Cannata advised that awards up to \$25,000 are available as matching funds to eligible manufacturers investing in equipment to modernize, improve, or expand manufacturing processes. He stated that the Corporation requests approval to make twenty-eight awards that cumulatively total \$488,723.

Dr. Dann-Messier asked if a portion of the funds can be directed to manufacturers who are providing training opportunities at the ACI. Governor McKee stated that the Corporation's staff can look into that use of funding. Ms. Sams asked if the money had to be used for equipment, and Mr. Cannata responded that he is not aware of allowable uses for other purposes.

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

VOTED: To approve the establishment of the Manufacturing Equipment Grant Program and to approve awards under that program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE SELECTION OF FOREIGN TRADE ZONE CONSULTANT.**

Mr. Cannata explained that the Corporation seeks approval to engage Miller & Company P.C. (the "Firm") to provide consulting and legal services relative to Rhode Island's Foreign Trade

Zone (“FTZ”) 105. He indicated that the Firm will administratively support the Corporation in its role as the grantee of the FTZ 105 Alternative Site Farmwork (“ASF”). Additionally, he stated, the Firm will provide guidance to Rhode Island-based companies that seek to compete ASF applications.

Mr. Cannata explained that the Corporation is the grantee of the Rhode Island FTZ, issued in 1984 from the U.S. Department of Commerce. He advised that FTZ 105 was fully activated in 1997, and in September 2018, was granted an ASF designation that qualified businesses within the five Rhode Island counties. He stated that the Firm’s contract will not exceed \$50,000.

Mr. Cannata stated that the Firm is headquartered in Kanas City, Missouri and serves a diverse clientele in import, export, and foreign-trade zone law. He indicated that the Firm has a broad client base in the United States, and its clients include large enterprises, corporations, partnerships, associations, governmental entities, and individuals.

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

VOTED: To approve the selection of a foreign trade zone consultant pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O’Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

6. TO CONSIDER THE TRANSMISSION OF THE FINAL PROPOSAL UNDER THE BROADBAND, EQUITY, ACCESS, & DEPLOYMENT PROGRAM TO THE NATIONAL TELECOMMUNICATIONS AND INFORMATION ADMINISTRATION.

Brian Thorn, the Corporation’s Director of Broadband Strategy, asked for the Board’s approval to post the National Telecommunications and Information Administration (“NTIA”) Broadband, Equity, Access, & Deployment (“BEAD”) Final Proposal for public comment, integrate appropriate feedback, and transmit the Final Proposal to NTIA by September 4, 2025. He stated that the Final Proposal will include proposed subgrantee selections, and that the September 4, 2025 submission deadline is required to obtain the BEAD broadband infrastructure deployment funds. He advised that the Corporation’s staff will come back to the Board to request approval of the NTIA-approved Final Proposal and subgrantee selection once received. Mr. Stone thanked the Broadband team for all of their hard work and effort.

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

VOTED: To approve the transmission of the Final Proposal under the Broadband, Equity, Access, & Deployment program to the National Telecommunications and Information Administration as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

7. TO CONSIDER THE EXPENDITURE OF FUNDING FOR THE SOLAR FOR ALL PROGRAM.

Karen Stewart, the Corporation's Renewable Energy Fund ("REF") Program Manager, explained that, in 2023, Rhode Island's Office of Energy Resources applied for a grant from the U.S. Environmental Protection Agency (EPA) for Solar for All funding and received an award of \$49.3 million dollars in 2024. She advised that the work plan was finalized and approved earlier this year, and that REF was named as a subrecipient in the amount of \$8.5 million. Ms. Stewart requested the Board's authorization to utilize the funds, which were not originally included in the Corporation's annual budget. She explained that the grants will supplement the program and will be applied to low-income resident initiatives because the low-income population has been traditionally unable to access renewable energy programs. Mr. Stone asked if the Corporation has the money, and Shauna Beland from the Rhode Island Office of Energy Resources advised that the State has the money.

Mr. Macari commented that the use of the funds seems to be heavily weighted towards electrical and roofing costs. Ms. Stewart responded that, as the program progresses, the funds can be utilized in different ways. She noted that these electrical and roofing costs are high, so the program reserved a majority of funding for those costs.

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

VOTED: To approve the expenditure of funding for the Solar for All program as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

Mr. Crowley recused.

8. **TO CONSIDER THE SELECTION OF A VENDOR TO CONDUCT AN IMPACT ASSESSMENT OF THE TOURISM ATTRACTION AND DESTINATION GRANT PROGRAM.**

Anthony Cormier, the Corporation's Creative Director, asked the Board to approve a contract with RRC Associates, Inc. in an amount not-to-exceed \$91,5000. The contract, he stated, is to conduct an impact assessment to Rhode Island's Tourism Destination Grant Program. He stated that \$3.4 million in federal funding was sub-awarded to 33 nonprofit organizations statewide, and it is essential that the Corporation understands the outcomes, impacts, and opportunities of the program.

In response to a question from Ms. Sams, Mr. Cormier stated that the Corporation—at the moment—has no data on this program and will rely on the expertise of the vendor to fully understand the impact. Dr. Dann-Messier requested that the Corporation's staff include the companies that responded to the RFP in the memorandum to the Board going forward. In response to a question from the Governor, Mr. Cormier stated that the impact study will review the impact of the program post-Covid. Governor McKee also inquired when the study will be completed, and Mr. Cormier stated that it must be done by October 31, 2025, because it is funded by EDA grant money.

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

VOTED: To approve the selection of a vendor to conduct an impact assessment of the Tourism Attraction and Destination Grant Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

9. **TO CONSIDER THE SELECTION OF A VENDOR TO DEVELOP A DESTINATION STEWARDSHIP PLAN.**

Mr. Cormier requested the Board's approval of a contract with Jones Lang LaSalle America's, Inc. in an amount not-to-exceed \$145,000 to develop a Destination Stewardship Plan for the State of Rhode Island. He explained that with record-breaking tourism growth, it is time to ensure that the State is not only growing but doing so sustainably, strategically, and equitably. Mr. Cormier stated that this is the Corporation's opportunity to align tourism with resident well-being, infrastructure readiness, and long-term resilience. In response to a question from the Governor, Mr. Cormier stated that the work must be completed by October 31, 2025, because it is funded by EDA grant money.

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

VOTED: To approve the selection of a vendor to develop a Destination Stewardship Plan pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, An Le, Jason Macari, Carol O'Donnell, Donna Sams, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

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

10. TO RECEIVE AN UPDATE ON THE INVENTION INCENTIVE PROGRAM.

Kristina Brown, the Corporation's Innovation Initiative's Director, provided an update on the first round of funding for the Invention Incentive Program. She reminded the Board that they approved the program rules in November and authorized Commerce's staff to approve grants under the program.

She explained that the program reimburses Rhode Island small businesses and investors for up to \$5,000 for costs incurred in filing a patent application with the United States Patent and Trademark Office. Ms. Brown stated that the first round of funding closed in June 2025 and 12 applicants were awarded, which included nine small businesses and three individual inventors. She stated that the total amount to be dispersed is approximately \$51,000. She also explained that the patents in this selection round were a mix of provisional and non-provisional and represented a broad range of inventions in advanced materials, manufacturing, medical device, health technology, marine sensors, and electronics.

11. TO RECEIVE AN UPDATE ON WAVEMAKER FELLOWSHIP PROGRAM.

Daniela Fairchild, the Corporation's Chief Strategy Officer, provided an update on the Wavemaker Fellowship Program. She explained that a new cohort of teachers was announced in July 2025, which resulted in 151 new fellows. She noted that a total of 1,498 total fellows are either currently in the program or have received full tax credits. She also explained that this cohort received the maximum four years of tax credits for the first time based on adequate funding. Ms. Fairchild also explained that the next cohort will be rolled out imminently, which will include a specific carve out for primary care providers in the amount of \$500,000. She also informed the Board that there will be an annual social in September and an invitation will be sent to the Board.

Dr. Dann-Messier asked if they received good response from teachers and Ms. Fairchild said the response was middling, but for the next cohort they have a stronger strategy with the Rhode Island Department of Education.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:34 p.m. upon motion made by Mr. Crowley and seconded by Mr. Wadensten.

Christopher J. Fragomeni, Secretary

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

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

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

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the request for an amendment and termination of a Bond Regulatory Agreement with respect to the Rhode Island Commerce Corporation Rental Senior Housing Revenue Bonds (Wingate Healthcare Issue), Series 2020A in relation to the sale and acquisition of an assisted living facility on Blackstone Boulevard in Providence.*
3. To consider the establishment of the Manufacturing Equipment Grant Program and to consider awards under that program.*
4. To consider the selection of a foreign trade zone consultant.*
5. To consider the transmission of the Final Proposal under the Broadband, Equity, Access & Deployment program to the National Telecommunications and Information Administration.*
6. To consider the expenditure of funding for the Solar for All program.
7. To consider the selection of a vendor to conduct an impact assessment of the Tourism Attraction and Destination Grant Program.
8. To consider the selection of a vendor to develop a Destination Stewardship Plan.
9. To receive an update on the Invention Incentive Program.
10. To receive an update on the Wavemaker Fellowship program.

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(6) and/or (7) to consider this Agenda item.

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

Savage Law Partners, LLP,
Counsel to the Corporation

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

Dated: August 1, 2025.

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

Wingate Residences on Blackstone Boulevard

Rhode Island Commerce Board Meeting
August 5, 2025

Wingate Living Introduction

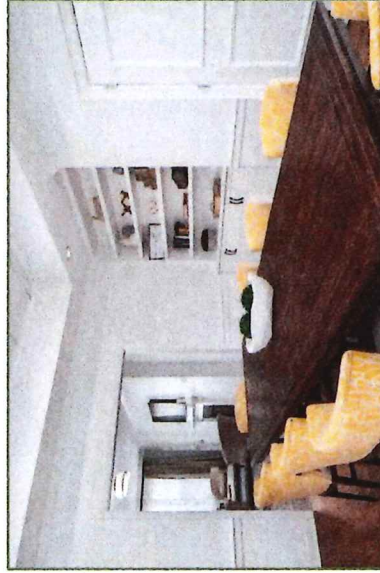
With deep expertise in real estate, development, government subsidies, and financial services, Wingate Living was founded to address the needs of seniors in the Northeast.

Wingate Living is an owner, operator, and developer of senior housing in the Northeast. Founded by the Schuster family over 30 years ago, Wingate currently operates/ manages ~900 beds across Independent Living, Assisted Living, Memory Care, and Skilled Nursing communities in Massachusetts and Rhode Island.



As a privately-held, family-owned business, Wingate takes a personalized approach to creating world-class communities. It's our family's promise to treat every resident like family – with respect, compassion, and dignity. We believe that great people who provide great care in great properties are the foundation needed for older adults to thrive and live life to the fullest in their later years.

Wingate Residences on Blackstone Boulevard



Blackstone Community Overview

The premier senior housing community in the Providence market

Built 1998

Renovated 2021

Age 27 yrs

Building Size 110,000 sf

**Full-Time
Employees**
~ 72

**Average Resident
Age**
~ 87 years

Renovation Costs
\$3.5m

Occupancy
87%

- Wingate Residences on Blackstone Boulevard sits on the Butler Hospital campus and has 128 total Assisted Living and Memory Care apartments.

- 128 total Assisted Living and Memory Care apartments
- 71 Assisted Living apartments across two floors
- 57 Memory Care apartments across two floors

- When Wingate acquired the community in 2020, it did an extensive renovation, creating 32 "transitional" memory care units to meet the demand for more memory care in the existing market. This unit rounds out the continuum of care in the community from assisted living to early-stage and later-stage memory care, allowing for a smoother transition and for residents to age in place. The unit is currently 100% occupied.



Wingate Residences on the East Side



East Side Community Overview

Built 2000

Renovated 2021

Age 25 yrs

Building Size 85,000 sf

Full-Time
Employees
~ 38

Average
Resident Age
~ 87 years

Renovation
Costs
\$1m

Occupancy
97%

- Wingate Residences on the East is home to over 100 elderly residents and is 100% occupied.
 - 98 total Assisted Living and Memory Care apartments
 - 82 Assisted Living apartments across two floors
 - 16 Memory Care apartments
- This community has been a staple in the East Side market, housing artists, musicians and former Brown University professors.
- This community is part of the same financing package as Blackstone.



GingerCare Living Introduction

The sole member of the Obligated Group is GingerCare Living, Inc., a Massachusetts not-for-profit 501(c)(3) corporation, incorporated on October 21, 2024 to **acquire and operate senior care facilities**.

At Ginger Care, **our mission** and **core values** unite us in purpose. We have positioned our charitable organization as a caring and compassionate leader within the senior living industry. Our programs and services are designed to meet the individual needs of our residents and their loved ones, as we strive to demonstrate our commitment to our residents and their families each and every day.

Richard S. Feldman
President / Director

- 40+ Years Real Estate Development
- Tufts B.A., Harvard MBA

John H. Fisher
Treasurer / Director

- Former Chairman, Chief Executive Officer and President of Saucony, Inc.,
- Current Lecturer at Boston College
- MBA from Boston College

James Friedman
Clerk / Director

- Founding Partner of Goldmark Partners LLP
- BA from Trinity College
- JD from Boston University

Joel Kirchick
Director

- Principal at Mobile X-Ray Diagnostics LLC

Kathleen Campbell
Director

- Registered Nurse with 30+ years experience in seniors housing industry
- Previously served as Chief Clinical Officer at Wingate Healthcare

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RESOLUTION
AUTHORIZING THE AMENDMENT AND
TERMINATION OF BOND REGULATORY AGREEMENT
RELATING TO RHODE ISLAND COMMERCE CORPORATION
RENTAL SENIOR HOUSING REVENUE BONDS
(WINGATE HEALTHCARE ISSUE), SERIES 2020A

July 28, 2025

- WHEREAS: The Rhode Island Commerce Corporation (“Issuer”) 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: The Act authorizes Issuer to borrow money and issue bonds for any of its corporate purposes; and
- WHEREAS: The Issuer issued its \$23,085,000 multifamily housing revenue bonds (the “Bonds”) on behalf of SRC Blackstone RE, LLC (together with any parent, subsidiary or other affiliate thereof, “SRC Blackstone RE”) , a limited liability company under the laws of the Commonwealth of Massachusetts, and SRC Blackstone OP, LLC (together with any parent, subsidiary or other affiliate thereof, “SRC Blackstone OP”, and together with SRC Blackstone RE, the “Borrowers”), a limited liability company under the laws of the Commonwealth of Massachusetts, in order to finance the qualified residential rental project described below in Providence, Rhode Island; and
- WHEREAS: Borrowers have made the representations to the Corporation contained in the Borrowers’ correspondence dated July 28, 2025 attached hereto as Exhibit A and incorporated herein by reference.
- WHEREAS, Under Section 9 of the Bond Regulatory Agreement, the terms and provisions of the Bond Regulatory Agreement are to remain in full force and effect until the end of the Qualified Project Period; provided, however, that the Bond Regulatory Agreement and all restrictions thereunder may terminate if there is delivered to the Issuer, Borrowers and Trustee an opinion of nationally recognized bond or tax counsel acceptable to Issuer to the effect that failure to comply with the Bond Regulatory Agreement will not cause interest on the Bonds to become includable in the gross income of the holders thereof for federal income tax purposes; and
- WHEREAS, Bond Counsel, after undertaking research of the relevant portions of the Internal Revenue Code of 1986, as amended (the “Code”), treasury regulations promulgated thereunder and revenue procedures issued by the Internal Revenue

Service, has concluded that there is insufficient legal authority for Bond Counsel to render an unqualified opinion that failure to comply with the Bond Regulatory Agreement “will” not cause interest on the Bonds to become includable in the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, Bond Counsel has determined that there is sufficient legal authority to enable Bond Counsel to render an opinion that there is “a reasonable reporting position” that the Failure and the Redemption, by themselves, did not cause interest on the Bonds to become includable in the gross income of the holders thereof for United State federal income tax purposes; and

WHEREAS, A change in the opinion standard in the Bond Regulatory Agreement would require an amendment to the Bond Regulatory Agreement; and

WHEREAS, The Borrowers have requested that the Issuer and the Trustee agree to such an amendment which would permit Bond Counsel to render the opinion required by the Bond Regulatory Agreement, as amended, thereby allowing for a termination of the Regulatory Agreement for the purposes of allowing for the transfer and conveyance of the Property to the prospective buyer; and

WHEREAS, the Borrowers and Wingate Senior Living, LLC, an affiliate of the Borrowers (“Wingate”), have agreed to provide indemnities to the Issuer and the Board and the Trustee in connection with the amendment of the Bond Regulatory Agreement and termination thereof;

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

RESOLVED:

1. The Authorized Officers of Issuer for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer, the Managing Director of Financial Programs or Executive Vice President of Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Issuer, acting singly, is hereby authorized to execute, acknowledge and deliver and/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 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 Issuer.
2. The following agreements and documents are hereby authorized, each to

contain such provisions and to be in such final form as at least one of the Authorized Officers shall determine to be necessary or appropriate in his or her discretion, and the execution, acknowledgement and delivery of each such agreement or document by one of the Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the Amendment and Termination of Bond Regulatory Agreement by and among the Issuer, the Borrowers and the Trustee (the "Bond Regulatory Agreement Amendment"), (ii) the Indemnity Agreement by and among the Borrowers, the Trustee and Wingate (the "Indemnity Agreement") and (iii) such other agreements, instruments, certificates or documents, as may be deemed necessary or appropriate by one of the Authorized Officers for the implementation of these resolutions.

3. All covenants, stipulations, and obligations and agreements of the Issuer contained in the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer 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 Issuer or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Issuer, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
4. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the purposes of the Issuer Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in conformance therewith, and all prior actions taken in connection herewith are, ratified, approved and confirmed.
5. From and after the execution and delivery of the documents, certificates, instruments and agreements 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, certificates, instruments and agreements, 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 Bond Regulatory Agreement Amendment or Indemnity Agreement, or to carry out and comply with the provisions of

the documents, certificates, instruments and agreements hereinabove authorized.

6. No costs or expenses whether incurred by the Issuer or any other party in connection with the Bond Regulatory Agreement Amendment or the Indemnity Agreement or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Issuer. The Issuer may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Issuer. The Issuer shall have the right to select and retain legal, financial and other consultants in connection with the amendment and partial termination, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be borne by the Borrowers.
7. This Resolution shall take effect immediately upon adoption by the Board of Directors of the Issuer.

EXHIBIT A

TO RESOLUTION
AUTHORIZING THE AMENDMENT AND
TERMINATION OF BOND REGULATORY AGREEMENT
RELATING TO RHODE ISLAND COMMERCE CORPORATION
RENTAL SENIOR HOUSING REVENUE BONDS
(WINGATE HEALTHCARE ISSUE), SERIES 2020A

SRC BLACKSTONE OP, LLC
57 Wells Avenue
Newton, MA 02459

July 28, 2025

Troutman Pepper Locke LLP
One Financial Plaza
Westminster Street, Suite 2800
Providence, Rhode Island 02903

Rhode Island Commerce Corporation
101 Iron Horse Way, Suite 101
Providence, RI 02903

Ladies and Gentlemen:

This letter ("Letter") is supplied to assist Troutman Pepper Lock LLP in rendering the following opinion ("Opinion") to the Rhode Island Commerce Corporation ("Issuer"), a public corporation of the State of Rhode Island:

Whether the failure of the Project (as defined below) to satisfy the low-income set aside requirements of Code Section 142(d)(1)(A) and Issuer's subsequent redemption of the Bonds (as defined below) on December 31, 2021, by itself, caused interest on the Bonds to become includable in the gross income of the holders thereof for United States federal income tax purposes.

I recognize and acknowledge that this Letter is being furnished to Troutman Pepper Locke LLP in connection with the delivery of the Opinion. I further understand that such Opinion (i) will be based, among other things, on the accuracy of the representations set forth herein; (ii) will be subject to certain limitations and qualifications including that it may not be relied upon if any such representations are not accurate; and (iii) will not address any tax consequences with respect to the Bonds or the Project other than as set forth above.

I further recognize and acknowledge that this Letter is also being furnished to Issuer in connection with the request of the Borrowers (hereinafter defined) seeking the termination of the Regulatory Agreement (hereinafter defined) and consideration thereof by the Board of Directors of the Issuer.

Borrowers hereby represents to both Troutman Pepper Locke LLP and the Issuer as follows:

BORROWER'S CERTIFICATE REGARDING FACTUAL MATTERS

1. On January 17, 2020, Issuer was awarded by the Rhode Island Public Finance Management Board \$23,085,000 of the State of Rhode Island's volume cap available under Section 146(a) of the Internal Revenue Code of 1986 (as amended, "Code") and used that volume cap award to satisfy the requirements of Code Section 146.
2. Effective February 6, 2020, Issuer entered into that certain Loan and Trust Agreement ("LTA"), by and between Issuer, SRC Blackstone RE, LLC, a Massachusetts limited liability company ("RE LLC"), SRC Blackstone OP, LLC, a Massachusetts limited liability company ("OP LLC," and together with RE LLC, "Borrowers") and U.S. Bank National Association, a national banking association ("Trustee"), providing for the issuance of \$23,085,000 principal amount of Issuer's Rhode Island Commerce Corporation Rental Senior Housing Revenue Bonds (Wingate Healthcare Issue), Series 2020A ("Bonds"), and pursuant to which Issuer lent to Borrowers the proceeds of the Bonds for the purposes of financing a multifamily rental housing project consisting of: (i) the acquisition of certain land and/or an approximately 122,491 square foot senior living rental housing facility thereon known as Wingate Residences at Blackstone and located at 353 Blackstone Boulevard, Providence, Rhode Island ("Premises", comprised, at the time, of ninety-six (96) housing units (consisting of 71 assisted living units ("Assisted Living Units") and 25 memory care units for residents with Alzheimer's disease ("Memory Care Units")) and functionally related and subordinate facilities, all to be owned by Borrowers, (ii) the renovation, furnishing and equipping of such housing units and functionally and subordinate facilities; and (iii) the payment of capitalized interest and costs of issuance (collectively, "Project"). The proceeds of the Bonds were primarily intended to renovate and convert a portion of the Project to accommodate residents with early-stage Alzheimer's disease ("Bridge Facility").
3. Prior to February 6, 2020, NHP Blackstone LLC, a Delaware limited liability company ("Prior Tenant") was the holder of a leasehold estate in the Premises under and pursuant to that certain Ground Lease - Nursing Home, dated effective as of July 30, 1993, by and between Butler Hospital, a Rhode Island non-profit corporation ("Butler Hospital"), as landlord, and Laurelmead Nursing Center, LLC, as tenant, as thereafter amended and assigned to the Prior Tenant (the "Ground Lease"). On February 6, 2020, Borrowers entered into that certain Assignment and Assumption of Lease, dated effective as of February 6, 2020, by and between Butler Hospital, as landlord, the Prior Tenant, as assignor, RE LLC, as Assignee, and OP LLC, as new subtenant, whereby the Prior Tenant assigned to RE LLC all of its right, title and interest in and to the Ground Lease, including the leasehold estate in the Premises created thereby ("Lease Assignment"). Also on February 6, 2020, Borrowers entered into that certain Lease Agreement, dated effective as of February 6, 2020, by and between RE LLC, as owner, and OP LLC, as operator, whereby RE LLC subleased the Premises to OP LLC ("Sublease"). Finally, Borrowers entered into that certain Open-End Leasehold Mortgage Deed, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated effective February 6, 2020, by and between Borrowers, as mortgagor, and Trustee, as mortgagee, whereby Borrowers granted, bargained, sold, conveyed, assigned, transferred, and granted a security interest in and mortgage to Trustee in

all of Borrowers' right title and interest in and to (i) the Premises (to the extent of Borrower's right, title and interest therein, if any), (ii) the Ground Lease and the leasehold estate created thereby, (iii) the Sublease and the subleasehold estate created thereby, and (iv) all buildings and improvements then or thereafter located on the Premises ("Mortgage").

4. In connection with the LTA and Borrowers' acquisition of the Project, certain parties entered into (1) that certain Bond Regulatory Agreement ("Bond Regulatory Agreement"), dated February 6, 2020, by and between Issuer, Borrowers, and Trustee, and (2) that certain Master Trust Indenture, dated February 6, 2020, by and between Borrowers, SRC Pittsfield RE, LLC, a Massachusetts limited liability company ("Pittsfield RE LLC"), SRC Pittsfield OP, LLC (together with Pittsfield RE LLC, "Massachusetts Borrowers"), and Trustee ("Master Trust Indenture").
5. Section 1 of the Bond Regulatory Agreement defines the "Qualified Project Period" for purposes of such agreement as meaning the period beginning on the first day on which at least ten percent (10%) of the residential units in the Project are first occupied, and ending on the latest of (i) the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Project are first occupied; (ii) the first day on which no tax-exempt bonds issued to finance or refinance the Project (including the Series B Bonds (as defined in the Bond Regulatory Agreement)) are Actually Outstanding (as defined in the Bond Regulatory Agreement); and (iii) the date on which any assistance provided with respect to the Project under the Section 8 Program (as defined in the Bond Regulatory Agreement) terminates ("Qualified Project Period").
6. Section 4(b) of the Bond Regulatory Agreement requires Borrowers to operate the Project in a manner such that each of the Project's Available Units (as defined in the Bond Regulatory Agreement) will be rented or available for rental to the general public on a continuous basis during the Qualified Project Period in a manner that complies with the low-income set-aside requirements of Code Section 142(d)(1)(A) ("Set-Aside Requirements").
7. Section 5(a) of the Bond Regulatory Agreement requires that Borrowers will cause or require as a condition precedent to any conveyance, transfer, assignment, or any other disposition of the Project prior to the expiration of the Qualified Project Period that the transferee of the Project or any portion thereof assume in writing all duties and obligations of Borrowers under the Bond Regulatory Agreement.
8. Under Section 9 of the Bond Regulatory Agreement, the terms and provisions of the Bond Regulatory Agreement shall remain in full force and effect until the end of the Qualified Project Period; provided, however, that notwithstanding the foregoing, the Bond Regulatory Agreement and all restrictions thereunder may terminate if there is delivered to Issuer, Borrowers and Trustee an opinion of nationally recognized bond or tax counsel acceptable to Issuer to the effect that failure to comply with the Bond Regulatory

Agreement will not cause interest on the Bonds to become includable in the gross income of the holders thereof for Federal income tax purposes.

9. Pursuant to that certain Certificate As to Qualified Project Period, dated February 6, 2020, Borrowers certified and declared that (1) February 6, 2020 was the date of commencement of the Qualified Project Period; (2) the first date on which fifty percent (50%) or more of the Units in the Project were occupied was February 6, 2020, and the date which is fifteen (15) years thereafter is February 6, 2035; (3) the final maturity date of the Bonds was originally January 1, 2052, and (4) unless and until such Certificate is subsequently amended, the date of termination of the Qualified Project Period is January 1, 2052.
10. On March 23, 2020, Issuer filed Internal Revenue Service Form 8038 in connection with the Bonds, under which Issuer reported that the Bonds qualified as an exempt facility bond under Code Section 142(a)(7) issued to provide a qualified residential rental project (as defined under Code Section 142(d)) meeting the Set-Aside Requirements.
11. As of the month prior to the issuance of the Bonds and acquisition of the Project, (1) the average occupancy rate amongst the Assisted Living Units was approximately 98%, and (2) the average occupancy amongst the Memory Care Units was approximately fifty-six percent (56%).
12. At all times during the sixty (60) day period beginning February 6, 2020 (the date on which the Project was acquired and the Bonds were issued), more than ten percent (10%) of the residential units in the Project were "available units" as defined in Section 3.01 of Revenue Procedure 2004-39.¹
13. Renovation and construction of the Bridge Facility commenced in March 2020 and was completed in August 2020. The Bridge Facility consists of 32 units, and following such renovation, the Project consists of an aggregate total of 128 units (71 Assisted Living Units, 25 Memory Care Units, and 32 units in the Bridge Facility).
14. Shortly after issuance of the Bonds and acquisition of the Project, the United States was struck by the Covid-19 pandemic ("COVID"), which had a severe effect on the resident population of the Project. As of October 2020, the average occupancy rate for the Memory Care Units was approximately seventeen percent (17%) as a result of COVID-related deaths and move-outs. As of October 2020, seven residents in the Assisted Living Units

¹ For these purposes, "available units" is defined to mean "residential units in a residential rental project that are actually occupied and residential units in the project that are unoccupied and have been leased at least once after becoming available for occupancy, provided that (a) in the case of an acquisition of an existing residential rental project, a residential unit that is unoccupied on the later of (i) the date the project is acquired or (ii) the issue date of the first bonds to finance such acquisition is not an available unit and does not become an available unit until it has been leased for the first time after such date, and (b) a residential unit that is not available for occupancy due to renovations is not an available unit and does not become an available unit until it has been leased for the first time after the renovations are completed." Rev. Proc. 2004-39, § 3.02.

had either passed away or vacated the Project, resulting in an average occupancy rate of approximately eighty-nine percent (89%) amongst the Assisted Living Units. As of October 2020, the Bridge Facility had an occupancy rate of zero percent (0%). Thus, as of October 2020, the average occupancy rate amongst the units at the Project was approximately fifty-three percent (53%). As a result of struggling to maintain occupancy in general, the Project failed to satisfy the Set-Aside Requirements at all times during which the Bonds were outstanding.

15. To attain financial viability, the Project required occupancy levels of at least ninety percent (90%) in the Assisted Living Units, ninety percent (90%) in the Memory Care Units, and eighty percent (80%) in the Bridge Facility not later than September 2021. In an effort to recover occupancy levels, Borrowers engaged in extensive marketing efforts, including but not limited to the employment of direct-marketing staff, radio campaigns, television commercials, paper advertisements, targeted emails, digital media, flyers to senior housing communities and senior centers, as well as retaining third-party recruiters such as Parent Care. Much of this effort was targeted specifically at potential low-income qualified residents. In total, Borrowers spent more than \$340,000 on such efforts in 2021. Despite these efforts, occupancy rates in the Assisted Living Units, the Memory Care Units, and the Bridge Facility never surpassed sixty-four percent (64%), eighty-eight percent (88%), and fifty percent (50%), from the early outset of COVID through the redemption of the Bonds.
16. On November 19, 2021, Borrowers' operation of the Project was in violation or anticipated violation of several requirements under the Bond Regulatory Agreement and the Master Trust Indenture. Borrowers entered into that certain Forbearance Agreement, dated November 19, 2021, by and between the holders of the Bonds ("Bondholders"), Borrowers, the Massachusetts Borrowers, and Trustee, pursuant to which the Bondholders and Trustee agreed not to declare an event of default pursuant to the Master Trust Indenture and pursue their available remedies with respect to such violations, provided that the Bonds were redeemed as soon as possible. The Bonds were thereafter redeemed in full on December 31, 2021.
17. As of July 12, 2025, the current occupancy levels were approximately seventy-three percent (73%) for the Assisted Living Units and ninety-eight percent (98%) for the Memory Care Units, for an overall occupancy of approximately ninety-two percent (92%).
18. Borrowers now wish to sell the Premises (as improved) to an unrelated third-party without the restrictions found in the Bond Regulatory Agreement and to record the termination of the Bond Regulatory Agreement.
19. The representations made in this Letter are true, correct and complete in all material respects.

20. The undersigned is authorized to make all the representations set forth herein on behalf of Borrowers and its management.

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IN WITNESS WHEREOF, the undersigned has executed this Letter as of the 28th day of July, 2025, 2025.

By: 

Name: Scott Schuster

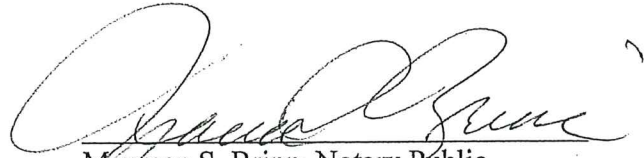
Title: Member

COMMONWEALTH OF MASSACHUSETTS
MIDDLESEX COUNTY

The personally appeared before me, Scott Schuster, who subscribed and sworn to me under oath on this 28th day of July, 2025 that the foregoing representations are true, correct and complete in all material respects as of the date hereof.



Maureen Sullivan Brinn
NOTARY PUBLIC
Commonwealth of
Massachusetts
My Commission Expires
2/5/2032


Maureen S. Brinn, Notary Public

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

July 28, 2025

(With Respect to the Manufacturing Equipment Grant Program)

WHEREAS, the Rhode Island Commerce Corporation's ("Corporation") staff has recommended to the Board that it establish a Manufacturing Equipment Grant Program ("Program"), which will be funded by the SupplyRI program budget;

WHEREAS, the purpose of the Program will be to provide matching funds to eligible manufacturers investing in equipment to modernize, improve, or expand manufacturing processes ("Grant Purposes"); and

WHEREAS, as part of the Program, the Corporation has received applications, evaluated applicants, and suggested that the Board approve \$488,723 in grants to twenty-eight recipients as presented to the Board ("Recipients").

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 the grants to the Recipients 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: This resolution shall take effect upon passage.

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

July 28, 2025

**(With Respect to the Engagement of a Vendor for Consulting and Legal Services in
Managing a Foreign Trade Zone)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing consulting and legal services in managing the Rhode Island Foreign Trade Zone 105 ("Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Miller & Company P.C. ("Vendor") to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$50,000 for a term not to exceed one year.

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

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

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

July 28, 2025

(With Respect to the Engagement of a Vendor for Impact Assessment Services)

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to an impact assessment of Rhode Island's Tourism Attraction and Destination Grant Program ("Services"); and

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

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$91,500 for a term not to exceed one year.

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

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

AUGUST 5, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT G

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

July 28, 2025

**(With Respect to the Engagement of a Vendor for the Development of a Destination
Stewardship Plan)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to the development of a Destination Stewardship Plan ("Services"); and

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

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer ("Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$145,000 for a term not to exceed one year.

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

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

TAB 2

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

September 22, 2025

APPROVED

VOTED: To approve the award of tax credits to CV Dyer Street, LLC, under the Rebuild Rhode Island Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT
September 22, 2025

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “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 CV Dyer Street LLC, (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a project (the “Project”) located on Dyer Street in Providence; and

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

WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Eleven Million Dollars (\$11,000,000) and authorizes a sales and use tax exemption, which shall reduce the tax credits on a dollar for dollar basis (collectively, the “Rebuild RI Financing”).
2. The Corporation may also utilize other available funding sources to provide incentives to the Recipient in place of the Rebuild RI Financing provided that the total of such

incentives, inclusive of tax credits, shall not exceed Eleven Million Dollars (\$11,000,000).

3. 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 and any other applicable requirements in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
4. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of the Rules for a Commercial Project.
5. 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).
6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Chief Financial Officer, the Executive Vice President Investments and James Bennett (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.

7. 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.
8. 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.
9. 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.
10. This Resolution shall take effect upon adoption by the Board.
11. 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 Recipient within 270 days from the adoption hereof.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce
James Bennett, President and Chief Executive Officer of the Rhode Island
Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: September 22, 2025

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 CV Dyer Street LLC, for tax credits of \$11,000,000.

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

Brian M. Daniels, Director


One Capitol Hill
Providence, RI 02908-5890

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

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

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

Date: September 16, 2025 

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 under the Rebuild Rhode Island Tax Credit in a total amount not to exceed \$11,000,000.00. That recommendation is as follows:

- That the application submitted by CV Dyer Street, LLC be approved for tax credits in a maximum amount of \$11,000,000.00, with any sales and use tax (SUT) exemptions reducing tax credits dollar-for-dollar.

The Corporation also informed OMB and provided documentation for the termination of one previously approved project and two provisionally approved projects. The terminations are as follows and the amounts listed are no longer counted toward total obligated funds against the statutory cap for the Rebuild Program:

- The project previously approved for Steeple Street RI, LLC (aka Edge II) in the amount of \$6,000,000.00 in Rebuild RI tax credits and \$1,295,000.00 in SUT exemptions has been terminated.
- The formerly granted provisional approval for 25 Bough Street, LLC in the amount of \$750,000.00 in Rebuild RI tax credits has been withdrawn.
- The formerly granted provisional approval for 327 Elmwood Ave. (aka Caribbean Integration Community Development) in the amount of \$1,000,000.00 has been withdrawn.

Additionally, the Corporation informed OMB of seven project updates that result in time shifts in projected tax credits and SUT exemptions only, with no net impact on the total funds obligated. The approved projects for 461 Main Street, 16 Broad Street, Millrace District I, Millrace District II, Nexus Lofts, Mearthane, and Immunex have all been pushed back one year, with the first year of tax credit and SUT exemption redemptions now projected to be FY 2026. Finally, the Corporation notified OMB that the project for One Union Station, LLC (aka Track 15 Food Hall) has been certified as complete in compliance with the terms of its agreement.

As of OMB's February 19, 2025, memo, the Corporation had approved tax credits and SUT exemptions under the program in the amount of \$219,003,579.40. With the terminations noted above, this total is reduced to \$209,958,579.40. The approval of the additional project for CV Dyer Street, LLC in the amount of \$11,000,000.00 in Rebuild tax credits would bring the cumulative total of approved tax credits, SUT exemptions, and/or loans to \$220,958,579.40. Currently net appropriations of \$194.7 million have been made into the Rebuild Rhode Island Tax Credit Fund, which includes the additional \$10.1 million appropriated in the FY 2026 enacted budget. 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.

[illegible]

[illegible]

[illegible]

Estimated Sales Tax Rebates by Fiscal Year

[illegible]

EXHIBIT 3

Economic Impact Analysis

Rhode Island Commerce Corporation
Rebuild Rhode Island Tax Credits – Economic Impact Analysis
CV Dyer Street LLC Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to CV Dyer Street LLC (the “Sponsor”) in connection with the Sponsor’s proposed investment in development of Dyer Street Wharf, a 216-unit residential building with 3,224 square feet of ground-floor retail space. The project will be constructed on a site that combines land to be purchased from the 195 District (Parcels 14 and 15) with a property (200 Dyer Street) that Brown University has agreed to lease to the Sponsor.

The Sponsor estimates the total cost of the project to be \$121.3 million. The Sponsor is seeking \$9.0 million in Rebuild Rhode Island tax credits (about 7.4 percent of total project cost); and a rebate of State sales and use taxes otherwise payable on purchases of materials and equipment used in construction, valued at \$2.0 million (about 1.6 percent of total cost). Other sources of funds will include developer equity, and construction and permanent loans. The Sponsor also intends to seek a Tax Stabilization Agreement from the City of Providence.

Future phases of the project are expected to include life sciences research and commercial office; but those latter phases are not included in the Sponsor’s request for Rebuild Rhode Island tax credits.

This analysis was prepared by Appleseed, a consulting firm with more than 25 years’ experience in economic impact analysis.

Jobs Analysis

Construction

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$121.28 million.

Table 1: Estimated total project cost (\$ millions)

Component	Estimated cost
Property acquisition	\$0.025
Construction (hard costs)	\$103.530

Soft costs	\$12.214
Financing	\$5.511
Total	\$121.28

After excluding certain costs that do not have a direct, current impact on Rhode Island's economy (such as property acquisition and interest paid during construction) Appleseed estimates that spending on development of the proposed project would total approximately \$116.559 million.

Using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that direct expenditures of \$116.559 million would directly and indirectly generate:

- 754 jobs in Rhode Island, with \$56.214 million in earnings (in 2026 dollars);
- Approximately \$151.582 million in statewide economic output²; and
- A one-time increase of \$85.621 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the Sponsor's direct spending on construction, including both hard and soft costs. 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 and indirect impact of construction and related spending (income, value-added and output in millions of 2026 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	572	\$43.721	\$62.389	\$113.707
Indirect Effect	182	\$12.493	\$23.232	\$37.875
Total Effect	754	\$56.214	\$85.621	\$151.582

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$116.559 million would generate a projected one-time increase of approximately \$1.799 million in Rhode Island state taxes and fees, including:

- \$1,125,000 in state personal income taxes (in 2026 dollars) paid by workers who are directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to Company's operations;
- \$268,000 in state business taxes;

² Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

- \$256,000 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$150,000 in other state taxes and fees.

The activity reflected in Table 2 will occur primarily from 2025 through 2027.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of May 2023.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage³
Architect	\$50.54
Construction manager	\$49.76
Carpenter	\$29.09
Electrician	\$33.73
Plumber	\$31.07
Operating engineer	\$36.55
Painter	\$24.72
Laborer	\$28.02

Fringe benefits associated with these jobs are expected to be 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 RI-MA New England City and Town Area (NECTA).

Annual operations

Construction is expected to begin late in the third quarter of 2025, and to be completed in the third quarter of 2027. For purposes of this analysis, Appleseed has focused on the impact of building management, operations and maintenance; and the impact of tenant business operations.

Based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that upon stabilization in 2029, ongoing operation of the new residential building would directly and indirectly support:

- 13 jobs in building operations, maintenance and management, with \$941,700 in wages (in 2029 dollars)
- An increase of \$2.395 million in the state's annual economic output
- An increase of \$1.326 million in the state's annual GDP

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, May 2025

**Table 4: Direct, indirect and total impact of building operations and management, 2029
(earnings, value-added and output in thousands of 2029 dollars)**

	Jobs	Earnings	Value added	Output
Direct Effect	10	\$715.6	\$922.7	\$1,680.4
Indirect Effect	3	\$226.1	\$402.9	\$714.5
Total Effect	13	\$941.7	\$1,325.6	\$2,394.9

As noted above the new building will also include 3,224 square feet of ground floor retail space. For purposes of this analysis, Appleseed assumes that this space will be evenly divided between a convenience store and a coffee shop. Using IMPLAN, we estimate that these tenant businesses would directly and indirectly account for:

- 19 jobs, with approximately \$0.817 million in annual earnings
- \$2.488 million in annual statewide economic output
- An addition of \$1.328 million to Rhode Island's annual GDP

Table 5: Direct, indirect and total impact of retail tenant operations, 2029 (earnings, value-added and output in thousands of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	16	\$579.9	\$926.6	\$1,755.7
Indirect Effect	3	\$237.1	\$401.6	\$731.9
Total Effect	19	\$817.0	\$1,328.2	\$2,487.6

In addition to the impacts on employment, earnings, output and state GDP cited in Tables 4 and 5, ongoing operations at the new residential building would generate additional tax revenues for the state. Starting in 2029, building operations, maintenance and management would directly and indirectly generate approximately \$69,200 in state revenues, including:

- \$18,100 in state personal income taxes (in 2029 dollars) paid by workers who are directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to Company's operations;
- \$40,300 in state sales taxes;
- \$3,000 in state business taxes;
- \$4,700 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$3,100 in other state taxes and fees.

By 2029, retail tenant operations would directly and indirectly account for approximately \$106,800 annually, including:

- \$78,200 in state sales taxes levied on taxable goods sold by retail tenants
- \$15,500 in state personal income taxes paid by Rhode Island workers employed by retail tenants, or whose jobs are indirectly attributable to retail tenant operations
- \$3,300 in state business taxes
- \$4,200 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$5,600 in other state taxes and fees

Impact

The Sponsor has requested Rebuild Rhode Island tax credits and sales and use tax rebates totaling \$11.0 million. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2029) of approximately \$2.564 million; the associated job creation; and an increase of approximately \$3.991 million in personal income, sales, and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing building operations and maintenance and retail tenant operations during the twelve years from 2027 through 2038.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways:

- Helping the state reach its goal of constructing 15,000 new residential units in Rhode Island, including 10,000 market-rate units, by 2030.
- Adding to the supply of housing needed both to retain current Rhode Island residents and to attract new residents, especially highly-skilled young workers
- Helping to set the stage for creation of new life sciences research and commercial office space during the next phase of development at Dyer Wharf
- Supporting the ongoing development of the 195 District as a vibrant live-work community
- Encouraging new private investment in properties just outside the District

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program (such as the certification of tax credits only after construction is completed) mitigate potential risk to the state.

TAB 3

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

September 22, 2025

APPROVED

VOTED: To approve Innovation Vouchers pursuant to the resolution submitted to the Board.

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION VOUCHERS
UNDER THE INNOVATION INITIATIVE ACT**

September 22, 2025

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

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

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

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

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

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

RESOLVED:

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

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

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
EvoNatura, Inc.	\$75,000
FarSounder, Inc.	\$75,000
Guill Tool & Engineering Co., Inc.	\$73,914
Ocean State Sensing, LLC	\$75,000

TAB 4

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

September 22 2025

APPROVED

VOTED: To approve the selection of a consultant for an Ocean Tech Challenge pursuant to the resolution submitted to the Board.

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

September 22, 2025

(With Respect to the Engagement of a Consultant for an Ocean Tech Challenge)

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing consulting services regarding an ocean technology challenge (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Blue Venture Forum, Inc. (“Vendor”) to perform the Services.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (“Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$75,000 for a term not to exceed one year.

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 Vendor by virtue of having adopted this resolution.

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

TAB 5

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

September 22, 2025

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 22, 2025

APPROVED

VOTED: To approve an amendment to the award to Saab, Inc. under the Qualified Jobs Incentive Tax Credit Act pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE AMENDMENT TO AN AWARD OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
September 22, 2025

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

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

WHEREAS: The Corporation previously approved an application for an award (the “Award”) under the Act from Saab, 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 thereof.

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the amendment to the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 45 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 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 (e) the applicant is a manufacturer and an Authorized Officer may reduce the wage threshold in his/her discretion as permitted under the Rules;
- 4. Prior to the execution of the incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (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 Chief Financial Officer, the Executive Vice President Investment or James Bennett (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 (EIA)
Saab, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Saab, Inc. (“the Company”), a U.S.-based, wholly owned subsidiary of Saab SA. Saab, Inc. is a developer and manufacturer of advanced defense and security systems, such as aeronautics, command and control systems, weapons, autonomous underwater systems and other technologies. The Company has been seeking a new location for its Autonomous and Underwater Systems Division (currently based in Quincy, Massachusetts, with a small research and manufacturing facility in Cranston, Rhode Island), and recently selected a historic building at Unity Park in Bristol, Rhode Island as its first choice. Saab Inc.’s newly developed facility will house its Autonomous Undersea Systems (AUS) divisional headquarters, research and development and manufacturing activities.

The Company is seeking to move into its new 45,000 square-foot facility in 2026 with 5 employees, rising to 20 in 2027, 28 in 2028, 37 in 2029 and 45 in 2030. Its employees would include engineers, manufacturing and operations staff, and management, with a total payroll of \$5,166 million in 2030 (an average of more than \$114,00 per employee). Saab would be committed to maintaining at least 45 full-time employees at the site through 2037.

Based on these commitments, Rhode Island Commerce estimates that the Company would be eligible for Qualified Job Incentive credits totaling \$1,023,000.

This analysis was prepared by Appleseed, a consulting firm with more than twenty-five years of experience in EIA.

Jobs Analysis

Annual operations

As noted above, the Company plans to employ a minimum of 45 new full-time workers at its new Rhode Island location in 2030, with median annual wages of \$74,396. Table 1 summarizes the categories in which the Company expects to create these jobs.

Table 1: Projected minimum employment, 2030

Job category	New positions
Engineers	10
Manufacturing/operations	30
Managers	5
Total	45

Based on data provided by the Company, Appleseed estimates that in 2030, its ongoing operations in Rhode Island would directly and indirectly account for:

- 67 jobs in Rhode Island;
- \$7.738 million in annual earnings (in 2030 dollars);
- \$22.709 million in statewide economic output; and
- An increase of \$9.621 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 2030 dollars)

	Jobs	Earnings	Value added	Output
Direct	45	\$5.119	\$6.394	\$16.900
Indirect	22	\$2.219	\$3,227	\$5.809
Total	67	\$7.738	\$9.621	\$22.709

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would by 2030 result in a projected increase of approximately \$328,000 in annual state tax revenues, including:

- \$213,000 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;
- \$88,000 in state sales taxes paid on those workers' taxable household spending; and
- \$27,000 in state business taxes.

As noted above, the 45 new direct jobs cited in Table 4 represent the minimum number of jobs the Company would be committed to adding in Rhode Island by 2030 and maintaining through 2037. If the Company succeeds in achieving its future sales potential, the number of workers employed at its Bristol facility could increase.

Hiring

The Company's hiring process typically involves posting available positions online, seeking referrals from recruiters, and participating in college and university recruitment events; initial screening and interviews; and extending job offers to selected candidates.

Benefits

The Company's employee benefits include medical, dental and vision coverage, a retirement plan, life and disability insurance, tuition reimbursement and student loan assistance, an employee assistance program and paid time off.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$1.023 million in forgone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$9.621 million in 2030, the estimated associated job creation, and a gross increase of approximately \$2.959 million in personal income, sales and business tax revenues during construction and during the twelve-year commitment period beginning in 2025. These benefits are detailed in the foregoing analysis.

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

- Highlighting the state's attractiveness as a location for the U.S. operations of global businesses
- Highlighting Rhode Island's attractiveness as a location for businesses that are actively engaged in the development and deployment of autonomous undersea technologies – one of the most rapidly-developing areas of national security technologies.
- Highlighting the state's role as a leader in development of the broader "blue economy"
- Creating a foundation for the Company's possible future growth beyond the 45 direct jobs to be added by 2030.
- 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 Qualified Jobs Incentive program mitigate risk to the state. 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 7

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

September 22, 2025

APPROVED

VOTED: To approve amendments to the Board's resolutions pertaining to Anduril Industries, Inc. and Unity Park, LLC pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE EXTENSION OF TIME TO EXECUTE CONTRACTS
September 22, 2025

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

WHEREAS: The Corporation previously approved an award to Anduril Industries, Inc., (“Anduril”) under Chapter 64.20 of Title 42 of the General Laws of Rhode Island by resolution dated June 10, 2024; and

WHEREAS: The Corporation previously approved an award to Unity Park, LLC (together with Anduril, the “Recipients”) under Chapter 64.20 of Title 42 of the General Laws of Rhode Island by resolution dated December 16, 2024; and

WHEREAS: The resolutions approving the foregoing awards provided that the Recipients were to enter into incentive agreements by a particular date and both Recipients failed to enter into the incentive agreements by the date set forth in said resolutions;

WHEREAS: Each of the Recipients has otherwise undertaken their respective project consistent with the approval of the award of incentives by the Board and each has requested an extension of the time to enter into the incentive agreements; and

WHEREAS: The Corporation and each of the Recipients have reached consensus on the form of the incentive agreements and the Recipients have provided to the Corporation executed incentive agreements.

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 Board hereby reinstates the resolutions approving the awards to the Recipients and approves the extension of time to October 1, 2025, for the Corporation and each of the Recipients to enter into the respective incentive agreement.
2. This Resolution shall take effect upon adoption by the Board.

TAB 8

NO VOTE

TAB 9

NO VOTE