

RHODE ISLAND COMMERCE CORPORATION

AGENDA

August 5, 2025

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 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.*
- Tab 3: To consider the establishment of the Manufacturing Equipment Grant Program and to consider awards under that program.*
- Tab 4: To consider the selection of a foreign trade zone consultant.*
- Tab 5: To consider the transmission of the Final Proposal under the Broadband, Equity, Access, & Deployment program to the National Telecommunications and Information Administration.*
- Tab 6: To consider the expenditure of funding for the Solar for All program.
- Tab 7: To consider the selection of a vendor to conduct an impact assessment of the Tourism Attraction and Destination Grant Program.
- Tab 8: To consider the selection of a vendor to develop a Destination Stewardship Plan.
- Tab 9: To receive an update on the Invention Incentive Program.
- Tab 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.

TAB 1

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

August 5, 2025

APPROVED

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

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

June 23, 2025

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on June 23, 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, Erin Donovan-Boyle, An Le, Carol O’Donnell, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Directors absent were: Donna Sams.

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

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

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

Governor McKee called the meeting to order at 5:04 p.m., indicating that a quorum was present. Governor McKee welcomed newly appointed director, Tracey Wiley. Ms. Wiley thanked the Governor for the opportunity to serve on the Board of Directors.

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

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

VOTED: To approve the public session meeting minutes for the May 19, 2025, meeting as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O’Donnell, Bill Stone, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

3. **TO CONSIDER THE AWARD OF TAX CREDITS TO VATN SYSTEMS, INC. UNDER THE QUALIFIED JOBS INCENTIVES ACT.**

Jeff Miller, the Corporation's Executive Vice President of Investments, requested the Board's approval to award tax credits to Vatn Systems, Inc. ("Vatn") under the Qualified Jobs Program. He explained that Vatn designs, manufactures, and operates autonomous underwater vehicles ("AUV") and is ready to scale up production of the AUVs. He advised that Vatn currently has 36 employees, and it is making a commitment to create 228 new jobs after three years. Mr. Miller also explained that Vatn is committed to meeting the eligibility commencement date of January 1, 2026, but that Vatn requested flexibility to extend it a year if necessary since it is a young company driven by contracts. He also explained that Vatn operates out of a facility in Bristol and is committed to staying in Rhode Island.

Mr. Wadensten advised that the Investment Committee discussed Vatn's application. He commented that Vatn's new job goal is aggressive, and he noted that the average salary is approximately \$102,000. Freddie Mills, COO of Vatn, advised that the company recently secured an offsite facility in Tiverton for additional capacity. Nelson Mills, CEO of Vatn, advised that a new hire was made for the position of Director of Manufacturing.

Dr. Dann-Messier asked how many times the one-year extension has been allowed in the past under the Qualified Jobs Program. Mr. Miller explained that Vatn has the most aggressive year one threshold, and the extension would bring Vatn to the normal standard.

Mr. Stone commented that he is excited that Vatn chose to expand in Rhode Island. Governor McKee stated that an award to Vatn under the Qualified Jobs Program fits into the Rhode Island 2030 plan to raise incomes.

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

VOTED: To approve the award of tax credits to Vatn Systems, Inc. under the Qualified Jobs Incentives Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Bill Stone, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

Mr. Tsonos recused.

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

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

Mr. Miller explained that the Main Street Rhode Island Streetscape Improvement Fund (“Main Street Program”) awards grants to municipalities for improvements to commercial districts. He advised that a Request for Proposals (“RFP”) was issued in January and there were 62 total responses. Mr. Miller requested the Board’s approval of seven projects, totaling approximately \$1.8 million, under the Main Street Program. He also requested the Board’s approval of fourteen projects, totaling approximately \$1.9 million, under the Site Readiness Grant Program.

Governor McKee asked Mr. Miller to provide an overview of the projects. Mr. Miller explained that one of the awards under the Site Readiness Program is for the Ann & Hope Mill redevelopment project, which will fund the project’s predevelopment activities. As to the Main Street Program, he explained that it involves projects such as lighting and sidewalk improvements. Mr. Miller also noted that the City of Providence was awarded funds to replace the lighting on Federal Hill.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O’Donnell, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

Ms. Catucci recused.

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

5. **TO CONSIDER APPROVAL OF INNOVATION VOUCHERS.**

Kristina Brown, the Corporation’s Innovation Initiatives Director, requested the Board’s approval to award two innovation vouchers totaling \$150,000.

She explained that the first voucher for the Board’s consideration is to Circadian Positioning Systems, Inc. (“CPS”) in the amount of \$75,000. She advised that CPS is a Newport-based technology company that specializes in circadian solutions for optimizing performance in mission-critical scenarios. Ms. Brown also advised that CPS has developed a system that can track circadian misalignment sleep disruption in employees and military personnel in critical roles and

mitigate the negative effects of circadian misalignment with their circadian targeted light treatment. Further, she explained that with the voucher funding, CPS will partner with the Brown Health sleep lab to test the effectiveness of the circadian-targeted lighting system. She advised that Eliza Van Reen, the founder and CEO of CPS, was present to answer any questions.

Mr. Wadensten asked if the product was patentable and Ms. Van Reen advised that CPS has patent rights.

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

VOTED: To approve Circadian Positioning Systems, Inc. for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, 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**.

Ms. Brown explained that the second innovation voucher for the Board's consideration is a manufacturing voucher for Deep Blue Composites LLC ("DBC") in the amount of \$75,000. She advised that DBC is a manufacturing company located in Bristol that specializes in the integration of advanced materials into high performance structures for use in extreme environments. Further, she stated that DBC is developing a precision manufacturing process for high-performance composite tubes produced through a filament winding process, and that the tubes are used as structural components for subsea defense and aerospace applications. Ms. Brown explained that DBC will use voucher funding to test and validate the filament winding process against advanced mechanical simulation models with the goal of producing predictable and high-performance composite tubes. She advised that Darya Blout, Founder and CEO of DBC, was present to answer any questions.

Mr. Wadensten commented that the organization must be excited to be in Unity Park, and Ms. Blout stated that a lot of the motivation behind the move to Unity Park was that it is a hub for businesses that DBC works with and looks to expand its business with. Dr. Dann-Messier asked if regular meetings are held with the other businesses and Ms. Blout explained that initiatives to meet have started, and that a lot of the founders are in the same network and collaborate on a regular basis.

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

VOTED: To approve Deep Blue Composites LLC for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, 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**.

6. **TO CONSIDER A REALLOCATION OF AWARDS UNDER THE RI REBOUNDS PLACEMAKING PROGRAM.**

Brandon Kemmy, Senior Policy Analyst of the Executive Office of Commerce, explained that the Corporation's staff received notice from the Westerly Land Trust, a Placemaking Phase 2 awardee, that it is unable to complete its project as it was originally proposed and, therefore, the Corporation has terminated the award. Mr. Kemmy requested the Board's approval to reallocate the \$50,000 that was originally awarded to Westerly Land Trust to provide \$25,000 each to two existing placemaking awardees, which are South County Tourism Council and Town of North Kingstown. He explained that both awardees previously received \$107,500 each to support capital improvements to construct and install Thomas Dambo troll structures in North Kingstown. Mr. Kemmy stated that the Corporation's staff is requesting that the \$50,000 is split between the two awardees instead of giving an award to the next highest proposal under the program that did not receive an award. He further noted that \$50,000 would not have been enough to adequately fund the next highest scoring proposal. He then explained that the awardees have financing gaps, and the additional funding will guarantee completion of the projects.

Mr. Tsonos asked about the reason why the Westerly Land Trust could not complete its project. Mr. Kemmy advised that Westerly Land Trust's project was for an outdoor environmental film festival during the summer, but it became prohibitively expensive due to the current economic landscape.

Mr. Stone asked how much the total cost is for a Thomas Dambo troll, and Mr. Kemmy answered that it costs \$200,000. Ms. Donovan-Boyle asked how much the South County Tourism Council and Town of North Kingstown requested, and Mr. Kemmy confirmed that they each requested \$200,000, and that the Corporation thought that they would be able to fundraise to close the financing gaps. Mr. Stone asked if this additional funding would allow them to complete the project, and Mr. Kemmy advised that the awardees advised that it would.

Ms. Wiley asked if there were any other procurement or other guidelines in the RFP that would require the Corporation to make an award to the next highest proposal instead. Mr. Kemmy stated that the Corporation does not have to go to the next highest proposal and that there is an economic need for the awardees. He also reiterated that \$50,000 would not be enough to fund the project of the next highest proposal.

Ms. Donovan-Boyle commented that she wonders if the Corporation should evaluate its process in awarding funds that are less than the total amount that is needed and requested because

it could result in the projects not coming to fruition. She said that this is important to consider as the Corporation looks forward to new programs.

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

VOTED: To approve the reallocation of awards under the RI Rebounds Placemaking Program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, 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**.

7. **TO CONSIDER THE SELECTION OF A VENDOR TO PROVIDE BROADBAND GEOGRAPHIC INFORMATION SYSTEM MAPPING SUPPORT.**

Brian Thorn, the Corporation's Director of Broadband Strategy, requested the Board's approval to engage Innovate! Inc. ("Innovate") in response to an RFP issued by the Corporation for Broadband Geographic Information System ("GIS") Mapping Support. He advised that the contract with Innovate will not exceed \$99,450 per year, and it will be paid out of broadband-specific funding from the National Telecommunications and Information Administration ("NTIA") Broadband Equity Access and Deployment ("BEAD") Program and the U.S. Treasury's Capital Project Program ("CPF") funds. Further, he explained that Innovate will provide critical support to the Corporation's ConnectRI Program in its efforts to meet requirements of the BEAD and CPF programs, as well as State of Rhode Island's statutory requirements. He advised that Innovate has expertise in supporting substantial broadband GIS projects, including the NTIA's broadband map.

Mr. Thorn advised that the RFP was released on April 8, 2025, the RFP closed on April 29, 2025, and 11 proposals were received. He explained that Innovate's proposal represented a strong balance of company expertise, broadband industry knowledge, and demonstrated results relating to the scope of work and RFP.

Mr. Thorn also informed the Board that no proposals were received from Rhode Island-based organizations. Dr. Dann-Messier asked how this procurement works in relation to the procurement of Sanborn Map Company, Inc. ("Sanborn"). Mr. Thorn answered that Sanborn completed the original map and that this procurement is for maintenance of the map, ensuring compliance with all requirements, and updating the map as programs roll out.

Dr. Dann-Messier also asked about how the Corporation is spending down the BEAD funds and the status of the spending. Mr. Thorn advised that this project is going to be funded through

an administrative allocation, and based on current information from NTIA, this funding is not being terminated at this time.

Mr. Stone asked if this procurement will be based on an hourly contract, and Mr. Thorn confirmed that it will be and that the cap is \$99,450. Ms. Donovan-Boyle asked if the information maintained through this project will be accessible to municipalities and the public, and Mr. Thorn advised that it will be and that component was a key part of the RFP.

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 vendor to provide broadband geographic information system mapping support pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, 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**.

8. TO CONSIDER AN EXTENSION OF AND ADDITIONAL FUNDING FOR THE CONTRACT WITH THE SANBORN MAP COMPANY, INC.

Mr. Thorn requested the Board's approval to increase the cap for the contract of Sanborn by \$5,829.00. He stated that Sanborn was previously selected to provide mapping support and build the GIS map. He reminded the Board that last month the Corporation requested an extension to the contract and an increase to the cap to extend the subscription to the current mapping license and to ensure that the map stayed up for public access during the transition to a new vendor. As to this request, Mr. Thorn explained that the NTIA released a BEAD Restructuring Policy Notice, which included changes to the map to consider certain technologies and certain speeds, without providing additional funding. He advised that Sanborn would bring the map up to date consistent with the latest guidance.

Secretary Tanner commented that the Broadband team works very hard and that these requests are a result of the changes that are happening with the current administration and not due to any fault of the Corporation's staff.

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

VOTED: To approve the extension of and additional funding for the contract with the Sanborn Map Company, Inc. as presented to the Board.

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

9. **TO RECEIVE AMENDMENTS TO THE CORPORATION'S EMPLOYEE HANDBOOK.**

Susan Saint-Hilaire, Senior Accountant and HR Administrator, requested the Board's approval of an updated version of the Corporation's Employee Handbook ("Handbook"). She explained that the Corporation worked closely with the Employer's Association of the Northeast ("EANE") to complete the Handbook's review and development. Additionally, she advised that major changes include the addition of new policies where none previously existed as well as updates to existing policies to reflect the current standards. Ms. Saint-Hilaire also explained that the reason for the collaboration with EANE is because the Handbook has not been revised in several years and the Corporation recognized the need to ensure compliance with the latest state and federal employment requirements. She introduced Kevin Joly of EANE to provide an overview of the updates that have been made.

Mr. Joly explained that EANE is an HR consulting company that serves the Northeast and was tasked by the Corporation to update the Handbook. He advised that the Handbook was reviewed and updated from a HR compliance standpoint, as well as for legal requirements, applicability, and readability. Mr. Joly noted that some key additions include the inclusion of key HR compliance laws and policies such as the Equal Employment Opportunity laws, the Americans with Disabilities Act, the Pregnant Workers Fairness Act, and the Rhode Island Family and Medical Leave Act.

Ms. Wiley commented that it has been a long time since the last update in 2014 and that the Handbook looks great. She asked if the Handbook will be offered in other languages to meet the demographics of the office. Mr. Joly explained that the Handbook can be offered in other languages and that EANE can work with the Corporation to provide other resources to do this. He also commented that this was a great suggestion.

Mr. Wadensten asked if the employee's acknowledgment signature page was included in the previous version of the Handbook. Mr. Joly stated that this was added by EANE but that something similar may have been included in the previous version.

Mr. Wadensten asked what would happen if an employee did not want to sign the acknowledgment. Mr. Joly answered that the employees should understand that they are required to follow the rules of the company regardless of whether they sign the Handbook or not. Mr. Crowley commented that there is a lot of language in an employee handbook, including the employee acknowledgment signature page, that implies a contractual relationship. Mr. Joly noted that the employee acknowledgment in the Handbook is an acknowledgment that the employees received the Handbook and understand it.

Upon motion duly made by Mr. Stone and seconded by Ms. Donovan-Boyle, the following vote was adopted:

VOTED: To approve amendments to the Corporation's Employee Handbook as presented to the Board, and to authorize the Corporation's chief executive officer and president to approve additional changes to comply with federal or state law without further approval from the Board

Voting in favor of the foregoing were: Liz Catucci, Patrick Crowley, Dr. Brenda Dann-Messier, Erin Donovan-Boyle, An T. Le, Carol O'Donnell, Bill Stone, William Tsonos, Karl Wadensten, and Tracey Wiley.

Voting against the foregoing were: none.

10. TO RECEIVE AN UPDATE ON THE BROADBAND, EQUITY, ACCESS, AND DEVELOPMENT PROGRAM.

Mr. Thorn informed the Board that on June 6, 2025, NTIA released an updated policy notice which modified certain elements of the BEAD Program. He advised that the Broadband team has reviewed the changes and is continuing to seek additional clarification from the NTIA. Most notably, he explained, the changes include requiring states to rerun their subgrantee selection processes and shortening the deadline of completion of the final proposal. Mr. Thorn advised that the Corporation lost one month because of the new deadline but that the Corporation worked quickly and diligently to comply with the policy notice.

He also explained that the updated policy notice requires states to make programmatic changes as it removed the preference for fiberoptic networks and eliminated states' ability to set relevant scoring criteria for categories such as affordability, community engagement, labor protections, and workforce development. It also requires states to re-do important and time-consuming work such as updating the broadband map to include previously disallowed technologies.

Mr. Thorn also noted that there will likely be more requests and updates over the next several months from the Broadband team. He also stated that the Broadband team has achieved a lot of important work to date including identifying the unserved and underserved locations in the State, developing and publishing the State's first broadband map, and meeting all of NTIA's requirements and timelines.

Mr. Crowey asked if there is a threshold amount that can be allowed administratively without having to come before the Board. Governor McKee advised that this allowance would require the Board's approval and will take it into consideration. Mr. Fragomeni clarified that, in the context of the Sanborn contract, the Board's approval was required because the cap was met. He explained that typically the cap provides the Corporation with enough administration leeway to work with change orders but that the continuously changing NTIA guidelines caused the cap to be reached.

Dr. Dann-Messier asked if there are any other larger concerns to be aware of with the BEAD funding. Mr. Thorn advised that there are concerns but that it is uncertain at this time. He further explained that the guidance applied to the deployment phase of the program and that there is much more flexibility for how the Corporation can spend the non-deployment phase funds. He noted he expects that the majority of the funds to be in the non-deployment phase. Dr. Dann-Messier asked if the Governor's team is working to ensure that the flexibility of the non-deployment funds are not lost and Governor McKee stated that discussions are happening at many levels.

Mr. Bennett commented that if there is no Board meeting in August, then Mr. Thorn should work with counsel to have the appropriate authority in place so that a special Board Meeting does not have to be called in August. Mr. Thorn stated that it is an essential point and is the reason why he is raising these concerns this month.

11. TO RECEIVE AN UPDATE ON THE OCEAN TECH HUB.

Daniela Fairchild, the Corporation's Chief Strategy Officer, reminded the Board that about 18 months ago the Rhode Island and Southeastern Massachusetts region was designated by the federal government as one of the thirty-one Tech Hubs. She advised that this designation has secured about \$5 million of federal funding. Ms. Fairchild also stated that there has been a lot of state investment including the announcement of innovation campuses at Unity Park for a blue robotics lab and the University of Rhode Island campus for a technology and innovation center. She noted that this is also in support of the Rhode Island 2030 Plan and that there will be new funding opportunities from the federal government for designated hubs that have not yet received larger infrastructure money.

Secretary Tanner stated that she is proud of the work that the team has done for the Ocean Tech Hub. She also stated that when the Ocean Tech Hub did not receive the larger funding amount, she spent a lot of time understanding why and noted that the reason was that the other tech hubs were doing it for a longer time. Secretary Tanner stated that she believes that they are now in an incredible position to request the funding, and that the State's relationship with Southeastern Massachusetts has matured significantly and their goals are closely aligned. Further, Secretary Tanner stated that they want the State to be a maritime leader in the world and that they are on a path to make it happen.

12. TO RECEIVE AN UPDATE ON THE 2025 LEGISLATIVE SESSION.

Kara Kunst, the Corporation's Senior Policy and Budget Manager, presented the PowerPoint presentation attached hereto as **Exhibit G**. Governor McKee stated that he signed the Take it Outside legislation into law, supporting the Matunuck Oyster Bar, and he will continue to work with small businesses.

Governor McKee offered closing comments. He recognized that it was Secretary Tanner's last meeting, and he thanked her on behalf of his office and the Board. Governor McKee presented Secretary Tanner with a certificate of special recognition for her three years of service to the Corporation as Secretary.

Mr. Wadensten also thanked Secretary Tanner for her service and commented that she is a conscientious and tireless worker. Mr. Wadensten also offered thanks to Mr. Bennett for his support.

Secretary Tanner thanked Governor McKee for the opportunity and stated that it was a pleasure to work with Governor McKee and his staff. She also thanked the Board. Secretary Tanner said it was an incredible experience to serve as the Secretary of Commerce. Secretary Tanner stated that the World Cup is going to be the biggest event to come to New England and that she is incredibly excited for the opportunity.

Dr. Dann-Messier also thanked Secretary Tanner for her integrity and dedication to the State of Rhode Island.

There being no further business in public session, the meeting was adjourned by unanimous consent at 6:14 p.m. upon motion made by Mr. Crowley and seconded by Dr. Dann-Messier.

Christopher J. Fragomeni, Secretary

JUNE 23, 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 **June 23, 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 award of tax credits to Vatn Systems, Inc. under the Qualified Jobs Incentive Act. *

Vatn designs, manufactures, and operates Autonomous Underwater Vehicles with the agility and modularity to support both Fleet as a Service offerings and custom system deliveries.

3. To consider grants under the Main Street Rhode Island Streetscape Improvement Fund and the Site Readiness Program.*
4. To consider approval of Innovation Vouchers (see Exhibit 1, which follows, for additional detail).*
5. To consider a reallocation of awards under the RI Rebounds Placemaking Program.*
6. To consider the selection of a vendor to provide broadband geographic information system mapping support.
7. To consider an extension of and additional funding for the contract with The Sanborn Map Company, Inc.
8. To consider amendments to the Corporation’s Employee Handbook.
9. To receive an update on the Broadband, Equity, Access, and Deployment Program.
10. To receive an update on the Ocean Tech Hub.
11. To receive an update on the 2025 legislative session.

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

This notice shall be posted at the office of the 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: June 18, 2025.

Exhibit 1

Agenda item 4:

<u>Recipient</u>	<u>Amount</u>
Circadian Positioning Systems, Inc.	\$75,000
Deep Blue Composites LLC	\$75,000

JUNE 23, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
June 23, 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 received an application for incentives under the Act from Vatn Systems, 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 incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and

WHEREAS: The Board has received a presentation detailing the proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of incentives 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 issuance of tax credits to the Recipient as presented to the Board; 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.
4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner 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

Exhibit B: Economic Impact Analysis

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Vatn Systems, Inc. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) has been asked to issue Qualified Jobs Incentive tax credits to Vatn Systems, Inc. (“the Company”), a Rhode Island-based company, founded in 2023, that specializes in the development, manufacture and operation of small-scale autonomous underwater vehicles for both civilian and military use. Its UAVs can be operated both individually and in swarms; and can be deployed from the water’s edge, from small boats, from multiple types of vessels and from the air.

In November 2024 Vatn announced its first major external investment – a \$13 million seed money round led by DYNE Ventures and Lockheed Martin; and in April 2025 announced a partnership with Palantir aimed at strengthening its manufacturing capacity and improving its products through increased use of AI.

The Company currently operates out of 18,000 square feet of leased space in Bristol, and is exploring options for either developing or acquiring during the next few years a larger building that could house its growing R&D, manufacturing, testing and business operations.

Vatn expects to employ 28 new full-time workers in Rhode Island by the end of 2025; a total of 109 full-time workers by the end of 2026; and 228 by the end of 2027. At the end of 2027, the annual salaries of these 228 workers would average \$110,789. These workers would span a wide range of occupations – managers, engineers, software developers, customer relations and sales staff, accountants, materials management staff and administrative personnel.

The Company is requesting \$6,663,750 in Qualified Jobs Incentive tax credits, to be disbursed over a ten-year period.

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

Jobs Analysis

Annual operations

As noted above, the Company expects to employ 228 new workers in Rhode Island by the end of 2027. For purposes of this analysis, we focus on the impact of the Company's impact in Rhode Island in 2028.

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that in 2028 ongoing operations associated with full-time jobs the Company would be committed to creating and maintaining will directly and indirectly support:

- 351 jobs in Rhode Island;
- \$34.347 million in annual earnings (in 2028 dollars);
- \$104.107 million in statewide economic output; and
- An increase of \$52.283 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 1.

Table 1: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2028 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	228	\$25.472	\$38.200	\$79.130
Indirect Effect	123	\$8.815	\$14.083	\$24.977
Total Effect	351	\$34.347	\$52.283	\$104.107

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's ongoing operations would generate an increase in state tax revenues. Using IMPLAN, Appleseed estimates that in 2028, Vatn's operations would account for an increase of approximately \$1.770 million in state taxes and fees, including:

- \$610,000 in state personal income taxes (in 2028 dollars) paid by workers newly employed by the Company in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to Company's operations;
- \$688,000 in state sales taxes paid on those workers' taxable household spending, or on other taxable sales in Rhode Island;
- \$168,000 in state business taxes;
- \$196,000 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers; and
- \$108,000 in other state taxes and fees.

Benefits

The Company will provide a comprehensive program of employee benefits, including:

- Health insurance, with the Company paying 100 percent of premiums for individual employees, and 60 percent of the cost of family coverage
- A wellness stipend (for gym memberships, yoga classes etc.) of \$125.00 per employee per month
- Daily lunches and snacks
- A 401(k) retirement plan, with a Company match up to 3.5 percent
- Workers' compensation and short-term disability insurance
- Up to 21 days of paid time off, plus 6 days of paid sick leave

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$6,663,750 in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$52.283 million in the third full year of operation, the estimated associated job creation, and a gross increase of \$18.719 million in personal income, sales, business, payroll and other state tax and fee revenues (in 2028 dollars) during the twelve-year commitment period. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's operations would benefit Rhode Island in other ways, including:

- Highlighting Rhode Island's attractiveness as a location for defense and national security technology companies, especially in the rapidly-developing AUV segment of the industry
- Attracting highly-skilled engineers, software developers and other professionals to the state
- Creating new opportunities for collaboration with Rhode Island colleges and universities
- Through the development of new applications for the Company's core technologies, creating potential spillover benefits and growth opportunities for other segments of Reinforcing the state's position as a leading center for the development of the state's "Blue Economy"
- Helping Rhode Island tap what is likely to be growing global demand for UAV technologies for both civilian and military uses

Various features of the Qualified Jobs Incentive program mitigate risk to the state. The value of Qualified Jobs Incentive tax credits is determined on the basis of the number of people actually employed and the wages actually paid by the Company; and the Company is obligated to maintain the projected level of employment in Rhode Island through the twelve-year commitment period.

JUNE 23, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

June 23, 2025

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding proposed awards for applicants under the Main Street RI Streetscape Improvement Fund and the Site Readiness Program (the “Programs”); and

WHEREAS, the proposed awards are consistent with the purposes of the Programs.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to make awards for the following projects under the Programs:

A. Main Street RI Streetscape Improvement Fund Grants:

Recipient	Amount
City of Central Falls	\$200,000
City of Cranston	\$600,000
City of East Providence	\$100,000
City of Providence	\$250,000
NeighborWorks Blackstone River Valley	\$150,000
City of Pawtucket	\$440,000
Town of Lincoln	\$100,000
TOTAL	\$1,840,000.00

B. Site Readiness Program Grants:

Recipient	Amount
Premier Land Development	\$75,000
Ride Above All Properties, LLC	\$75,000
Town of North Providence	\$345,000
Postal Kitchen, LLC	\$75,000
George Washington Highway, LLC	\$75,000
Neighbor Works Blackstone River Valley	\$295,000
Town of South Kingstown	\$75,000
Town of North Smithfield	\$300,000
Trinity Square Together	\$220,000
Melkel Holdings, LLC	\$75,000
Bowen’s Wharf	\$47,000
47 Pines, LLC	\$75,000

City of Woonsocket	\$175,000
New England Opportunities Wealth Fund, LLC & What Cheer Flower Farm	\$50,000
TOTAL	\$1,957,000.00

Section 2: Such Awards have been granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.

Section 3: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Grantees by virtue of having adopted this resolution.

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

JUNE 23, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

June 23, 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>
American Cord and Webbing Co, Inc.	\$74,973
Crewless Marine Acoustics LLC	\$59,480
Electro Standards Laboratory Inc.	\$75,000
Vatn Systems, Inc.	\$73,468

JUNE 23, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

June 23, 2025

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) previously approved a \$50,000 grant (“Funding”) to the Westerly Land Trust (“WLT”) under the RI Rebounds Placemaking Program (“Program”) to support the 2025 Outdoor Environmental Film Festival (“Project”);

WHEREAS, WLT has informed the Corporation that it cannot proceed with the Project as originally proposed;

WHEREAS, the Board of Directors has received a presentation from the Corporation’s staff regarding a reallocation of the Funding in equal amounts to South County Tourism Council, Inc. and the Town of North Kingstown (“Grantees”); and

WHEREAS, the proposed reallocation is consistent with the purposes of the Program.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Executive Vice President Investment (the “Authorized Officers”), acting singly, shall have the authority to reallocate the Funding to the Grantees in the amount of up to \$25,000 per Grantee.

Section 2: Such reallocation has been granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.

Section 3: The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Grantees by virtue of having adopted this resolution.

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

JUNE 23, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

June 23, 2025

**(With Respect to the Engagement of a Vendor for Broadband Geographic Information
System Mapping Support)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to broadband geographic information system mapping support (“Services”); and

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

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

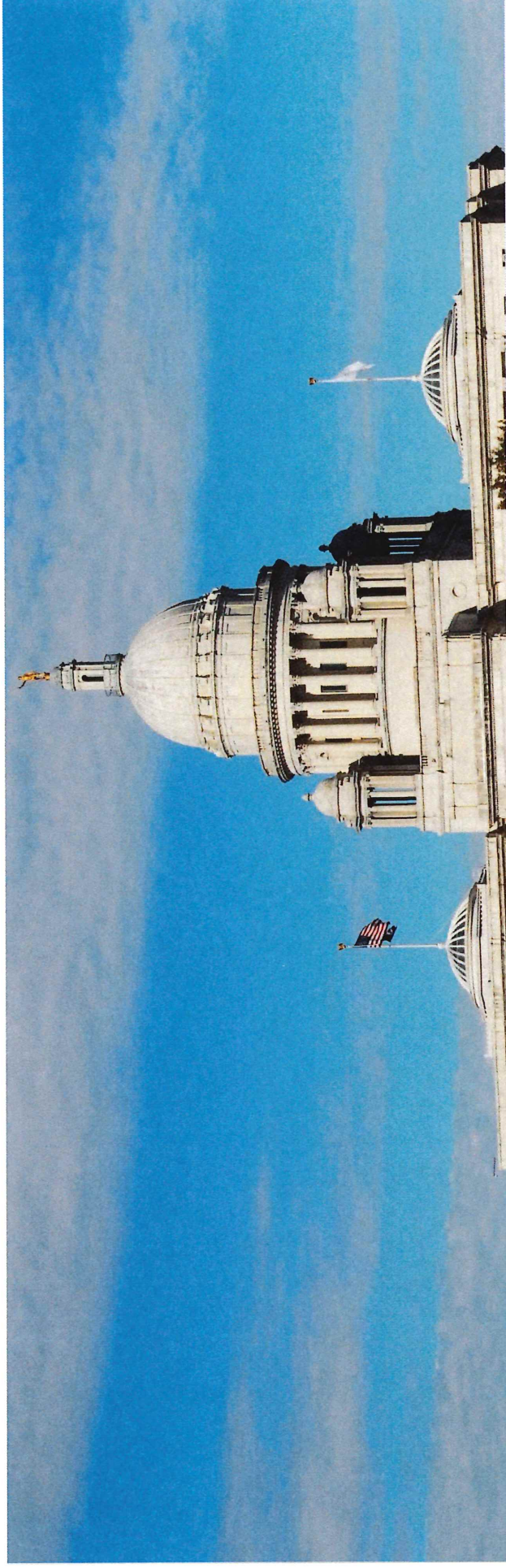
Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (“Authorized Officers”) acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor in an amount not to exceed \$99,450.98 per year for a term of one year with option to extend for three additional years at the sole discretion of the Corporation.

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.

JUNE 23, 2025 PUBLIC SESSION MEETING MINUTES

EXHIBIT G



FY2026 Budget

Rhode Island Commerce
June 2025

RHODE
ISLAND
COMMERCE

High Level Budget Overview

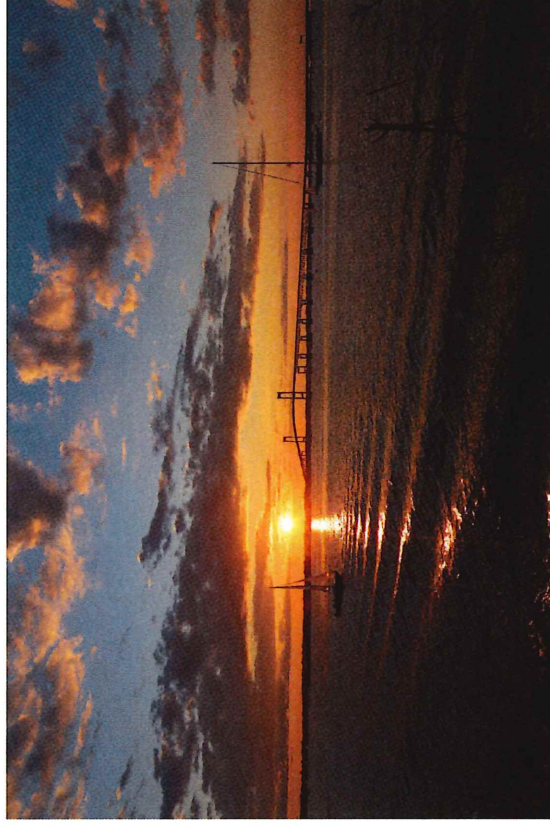
FY 2025 Budget By Program		Governor's Proposed Budget	Final Budget	Difference
RICC (Operating Budget)		\$ 8,506,041.00	\$ 8,506,041.00	\$ -
STAC		\$ 900,000.00	\$ 900,000.00	\$ -
Innovative Matching Grants (SBIR)		\$ 1,000,000.00	\$ 1,000,000.00	\$ -
195 Commission		\$ 1,245,050.00	\$ 1,245,050.00	\$ -
Rebuild		\$ 10,085,000.00	\$ 10,085,000.00	\$ -
Destination Marketing		\$ 1,400,000.00	\$ 1,400,000.00	\$ -
Innovation Ecosystem		\$ 250,000.00	\$ 250,000.00	\$ -
Wavemaker		\$ 1,016,621.00	\$ 2,566,621.00	\$ 1,550,000.00
Air Service		\$ 2,728,800.00	\$ 2,728,800.00	\$ -
Main Streets		\$ -	\$ 125,000.00	\$ 125,000.00

Pass Through Grants

FY 2025 Budget By Program (Pass Through Grants)	Governor's Proposed Budget	Final Budget	Difference
Airport Impact Aid	\$ 1,010,036.00	\$ 1,010,036.00	\$ -
Polaris	\$ 500,000.00	\$ 500,000.00	\$ -
East Providence Waterfront Commission (EPWC)	\$ 50,000.00	\$ 50,000.00	\$ -
Urban Ventures	\$ 140,000.00	\$ 140,000.00	\$ -
Chafee Center	\$ 476,200.00	\$ 476,200.00	\$ -
Blackstone Valley Visitor Center	\$ 75,000.00	\$ 75,000.00	\$ -
Industrial Recreational Building Authority Obligations	\$ 105,094.00	\$ 105,094.00	\$ -

Article 6 – Sunsets

- Extends program sunsets from 12/31/2025 to 12/31/2026
 - Rebuild Rhode Island Tax Credit Program
 - Tax Increment Financing
 - Tax Stabilization Incentive
 - First Wave Closing Fund
 - I-195 Redevelopment Fund
 - Wavemaker
 - Main Street Streetscapes Revitalization
 - Innovation Initiative
 - Qualified Jobs Tax Credit
 - **EXCEPT:**
 - Small Business Assistance Program:
December 31, 2028
 - P-TECH: sunset not extended



Commerce Program Changes

- **Wavemaker:**

- Statutory change in the budget allows for flexibility for sole proprietor healthcare practitioner applicants

- **Rebuild:**

- Budget incorporates Providence's proposed changes to the Rebuild statute that would allow the developer to come back to the Commerce Corporation Board for additional sales tax credits
- Budget further incorporates changes to the prevailing wage standards within Rebuild, increasing threshold to \$25,000,000

- **Science and Technology Advisory Council (H. 5869/S. 602)**

- Commerce-supported bill to clarify the nominating procedure for members of STAC

- **Temporary Outdoor Dining (H. 6392/ S. 1139)**

- Legislation inspired by the Matunuck Oyster Bar allows for temporary outdoor dining services if a food establishment is rendered uninhabitable by a fire or flood

Small Business Friendliness Items

- **Research and Development Tax Credit Carryforward**
 - Extends carryforward from 7 to 15 years, in line with Connecticut and Massachusetts
- **Home Occupation Zoning Amendment**
 - Allows for by-right remote work at your place of residence, clarifying that a home occupation license is not needed for simple remote work activities
- **Retail Sales Holiday Permit**
 - Removes a state requirement for holiday licensures for retailers and other businesses, does not change an existing prohibition on most retail sales on Christmas and Thanksgiving
- **Karate and Jiu-Jitsu**
 - Repeals obsolete state law creating a municipal license to operate a Karate or Jiu-Jitsu studio
- **Updates Cooling Off Laws for Health Clubs and Dating Services**
 - Allows for cancellation of contracts within certain time frame by email

THANK YOU



Questions?

**RHODE
ISLAND**
COMMERCE

TAB 2

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

August 5, 2025

APPROVED

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.

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 Locke 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.

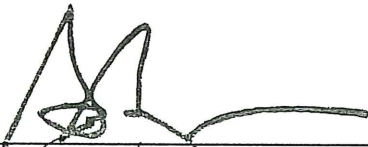
had either passed away or vacated the Project, resulting in an average occupancy rate of approximately eighty-nine percent (89%) amongst the Assisted Living Units. As of October 2020, the Bridge Facility had an occupancy rate of zero percent (0%). Thus, as of October 2020, the average occupancy rate 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.

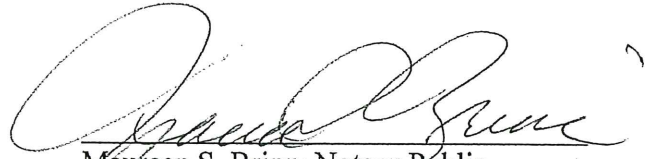
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IN WITNESS WHEREOF, the undersigned has executed this Letter as of the 28th day of July, 2025, 2025.

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 S. Brinn, Notary Public



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

TAB 3

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

August 5, 2025

APPROVED

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.

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

August 5, 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.

TAB 4

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

August 5, 2025

APPROVED

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

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

August 5, 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.

TAB 5

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

August 5, 2025

APPROVED

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.

TAB 6

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

August 5, 2025

APPROVED

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

TAB 7

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

August 5, 2025

APPROVED

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.

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

August 5, 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.

TAB 8

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

August 5, 2025

APPROVED

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

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

August 5, 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 9

NO VOTE

TAB 10

NO VOTE