

RHODE ISLAND COMMERCE CORPORATION

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

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

LISTING OF REVENUE BONDS AND NOTES

JUNE 30, 2025

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

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**Independent Accountants' Report
on Applying Agreed-Upon Procedures**

To the Boards of Directors

Rhode Island Commerce Corporation

Rhode Island Industrial Facilities Corporation

Rhode Island Industrial-Recreational Building Authority

Providence, Rhode Island

We have performed the procedures enumerated below on the accompanying Listings of Revenue Bonds and Notes of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority (the "Listings") as of June 30, 2025. The management of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority are responsible for the Listings.

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

The procedures and the associated findings are as follows:

1. We obtained the listing of outstanding balances of revenue bonds and notes as of June 30, 2025, from management and prepared the following listings in alphabetical order by trustee/purchaser, alphabetical order by obligor, and chronologically by series year:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted)
 - b. Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations)
 - c. Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations)
 - d. No exceptions were noted as a result of performing this procedure

2. We obtained the June 30, 2025, balances of the obligations from the respective trustee/purchaser for all bonds and notes provided by management and agreed these balances to the available listing. We were unable to obtain June 30, 2025 balances from trustee/purchaser for the following obligations:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation
 - i. Federal Highway Administration, RI Airport Corporation (Intermodel Project), Original Issuance Amount of \$42,000,000
 - ii. Washington Trust Company, Quonset Development Corporation, Original Issuance Amount of \$15,700,000
 - iii. Bank of New York, Fleet National Bank, Original Issuance Amount of \$11,000,000
 - iv. Bank of New York, Grant Anticipation Bonds (RIDOT), Original Issuance Amount of \$247,830,000
 - b. Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority
 - i. Deutsche Bank Trust Company, Exxon Mobil, Original Issuance Amount of \$15,400,000
 - ii. People's United Bank, Bullard Abrasives, Original Issuance Amount of \$3,300,000
 - iii. Bristol County Savings Bank, Gamma Realty LLC and Custom & Miller Box Company, Original Issuance Amount of \$9,000,000
 - iv. Webster Bank, CAPCO Steel, Original Issuance Amount of \$1,000,000
 - c. Bonds issued by the Rhode Island Industrial Facilities Corporation insured by the Rhode Island Industrial-Recreational Building Authority
 - i. Webster Bank, CAPCO Steel, Original Issuance Amount of \$5,000,000
 - ii. Webster Bank, Narragansett Brewing Company, Original Issuance Amount of \$4,640,000

We were engaged by the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Listings of Revenue Bonds and Notes, as of June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

CBIZ CPAs P.C.

Providence, RI
December 3, 2025

APPENDIX I

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

JUNE 30, 2025

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

| Trustee or Purchaser | Obligor | Original Issue Amount | Balance at June 30, 2025 | Series Year |
|---|---|--------------------------------|---------------------------------|--------------------|
| <u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u> | | | | |
| Obtained Balances | | | | |
| Bank of New York | Historic Tax Credit | \$ 76,925,000 | \$ 27,865,000 | 2019 |
| Bank of New York | Grant Anticipation Bonds (RIDOT) | 165,555,000 | 153,900,000 | 2020 |
| Bank of New York | Grant Anticipation Bonds (RIDOT) | 245,925,000 | 215,720,000 | 2016 |
| Bank of New York | Rhode Island Philharmonic Orchestra | 7,000,000 | -- | 2008 |
| Bank of New York | Motor Fuel Tax Revenue Bonds (RIDOT) | 35,020,000 | 6,110,000 | 2017 |
| Bank of New York | RI Airport Corporation (Intermodal Project) | 39,185,000 | 31,090,000 | 2018 |
| Bank of America | Providence Art Club | 3,000,000 | 656,764 | 2017 |
| Bay Coast Bank | Providence Country Day School | 3,499,270 | 2,794,898 | 2017 |
| Santander | YMCA of Pawtucket, Inc. | 10,540,000 | 5,034,624 | 2011 |
| US Bank | FMR, Inc. | 10,000,000 | 1,747,177 | 2002 * |
| US Bank | RI Airport Corporation | 33,500,000 | 22,192,061 | 2013 |
| US Bank | RI Airport Revenue Refunding Bonds | 42,980,000 | -- | 2015 |
| US Bank | RI Airport Corp/Economic Development Corp | 30,700,000 | 13,965,000 | 2013 |
| US Bank | RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amft) | 36,885,000 | 36,885,000 | 2016 |
| US Bank | RI Airport Corporation | 24,162,661 | 24,162,661 | 2020 |
| Washington Trust Company | Ocean Community YMCA Issue | <u>3,499,270</u> | <u>2,714,006</u> | 2018 |
| Total Obtained Balances | | <u>\$ 768,376,201</u> | <u>\$ 544,837,191</u> | |
| Unobtained Balances | | | | |
| Bank of New York | Fleet National Bank Project | \$ 11,000,000 | \$ 2,490,000 | 1997 * |
| Bank of New York | Grant Anticipation Bonds (RIDOT) | 247,830,000 | 247,830,000 | 2024 |
| Federal Highway Administration | RI Airport Corporation (Intermodal Project) TIFIA | 42,000,000 | 40,150,105 | 2006 |
| Washington Trust | Quonset Development Corporation | <u>15,700,000</u> | <u>13,999,166</u> | 2020 |
| Total Unconfirmed | | <u>\$ 316,530,000</u> | <u>\$ 304,469,271</u> | |
| Total Debt | | <u>\$ 1,084,906,201</u> | <u>\$ 849,306,462</u> | |

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

APPENDIX I

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

JUNE 30, 2025

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

| Trustee or Purchaser | Obligor | Original Issue Amount | Balance at June 30, 2025 | Series Year |
|--|------------------------------|-----------------------------|----------------------------|-------------|
| <u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u> | | | | |
| Obtained Balances | | | | |
| Bank of New York | New England Expedition | \$ 4,445,000 | \$ 1,285,000 | 2003 |
| Webster Bank | Isle Brewers Series A & B | <u>4,022,500</u> | <u>2,339,842</u> | 2016 |
| Total Confirmed | | <u>\$ 8,467,500</u> | <u>\$ 3,624,842</u> | |
| Unconfirmed Debt | | | | |
| Webster Bank | CAPCO Steel | \$ 5,000,000 | \$ 321,043 | 2010 |
| Webster Bank | Narragansett Brewing Company | <u>4,640,000</u> | <u>4,253,333</u> | 2020 |
| Total Unconfirmed | | <u>\$ 9,640,000</u> | <u>\$ 4,574,376</u> | |
| Total Debt | | <u>\$ 18,107,500</u> | <u>\$ 8,199,218</u> | |

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LISTINGS OF REVENUE BONDS AND NOTES

JUNE 30, 2025

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

| Trustee or Purchaser | Obligor | Original Issue Amount | Balance at June 30, 2025 | Series Year |
|--|--|-----------------------------|-----------------------------|-------------|
| <u>Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u> | | | | |
| Obtained Balances | | | | |
| Bank of America | Calise & Sons | \$ 10,000,000 | \$ -- | 2010 |
| Bristol County Savings Bank | The Sailing Museum & National Sailing Hall of Fame | 2,975,000 | -- | 2022 |
| Dime Bank | Coastal Extreme Brewing | 4,825,000 | 4,059,611 | 2022 |
| RBS Citizens | CP Associates (Cranston Police HQ Project) | <u>10,100,000</u> | <u>4,163,327</u> | 2005 |
| Total Obtained Balances | | <u><u>\$ 27,900,000</u></u> | <u><u>\$ 8,222,938</u></u> | |
| Unobtained Balances | | | | |
| Bristol County Savings Bank | Gamma Realty LLC and Custom & Miller Box Company | \$ 9,000,000 | \$ 6,513,364 | 2019 |
| Deutsche Bank Trust Company | Exxon Mobil | 15,400,000 | 15,400,000 | 2001 |
| People's United Bank | Bullard Abrasives | 3,300,000 | 1,817,533 | 2010 |
| Webster Bank | CAPCO Steel | <u>1,000,000</u> | <u>535,337</u> | 2010 |
| Total Unobtained Balances | | <u><u>\$ 28,700,000</u></u> | <u><u>\$ 24,266,234</u></u> | |
| Total Debt | | <u><u>\$ 56,600,000</u></u> | <u><u>\$ 32,489,172</u></u> | |

APPENDIX II

RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES
JUNE 30, 2025

(ALPHABETICAL BY OBLIGOR)

| Trustee or Purchaser | Obligor | Original Issue Amount | Balance at June 30, 2025 | Series Year |
|---|---|--------------------------------|---------------------------------|--------------------|
| <u>Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u> | | | | |
| Obtained Balances | | | | |
| US Bank | FMR, Inc. | \$ 10,000,000 | \$ 1,747,177 | 2002 * |
| Bank of New York | Grant Anticipation Bonds (RIDOT) | 245,925,000 | 215,720,000 | 2016 |
| Bank of New York | Grant Anticipation Bonds (RIDOT) | 165,555,000 | 153,900,000 | 2020 |
| Bank of New York | Historic Tax Credit | 76,925,000 | 27,865,000 | 2019 |
| Bank of New York | Motor Fuel Tax Revenue Bonds (RIDOT) | 35,020,000 | 6,110,000 | 2017 |
| Washington Trust Company | Ocean Community YMCA Issue | 3,499,270 | 2,714,006 | 2018 |
| Bank of America | Providence Art Club | 3,000,000 | 656,764 | 2017 |
| Bay Coast Bank | Providence Country Day School | 3,499,270 | 2,794,898 | 2017 |
| Bank of New York | Rhode Island Philharmonic Orchestra | 7,000,000 | -- | 2008 |
| US Bank | RI Airport Corporation | 33,500,000 | 22,192,061 | 2013 |
| US Bank | RI Airport Corporation | 24,162,661 | 24,162,661 | 2020 |
| | RI Airport Corp/Economic Development Corp | | | |
| US Bank | 2013 Series B | 30,700,000 | 13,965,000 | 2013 |
| Bank of New York | RI Airport Corporation (Intermodel Project) | 39,185,000 | 31,090,000 | 2018 |
| US Bank | RI Airport Revenue Refunding Bonds | 42,980,000 | -- | 2015 |
| US Bank | RI Commerce Corp Airport Revenue Bond | 36,885,000 | 36,885,000 | 2016 |
| | 2016 Series D (Non-Amt) | | | |
| Santander | YMCA of Pawtucket, Inc. | <u>10,540,000</u> | <u>5,034,624</u> | 2011 |
| Total Obtained Balances | | <u>\$ 768,376,201</u> | <u>\$ 544,837,191</u> | |
| Unobtained Balances | | | | |
| Bank of New York | Fleet National Bank Project | \$ 11,000,000 | \$ 2,490,000 | 1997 * |
| Bank of New York | Grant Anticipation Bonds (RIDOT) | 247,830,000 | 247,830,000 | 2024 |
| Federal Highway Administration | RI Airport Corporation (Intermodel Project) | | | |
| | TIFIA | 42,000,000 | 40,150,105 | 2006 |
| Washington Trust | Quonset Development Corporation | <u>15,700,000</u> | <u>13,999,166</u> | 2020 |
| Total Unconfirmed | | <u>\$ 316,530,000</u> | <u>\$ 304,469,271</u> | |
| Total Debt | | <u>\$ 1,084,906,201</u> | <u>\$ 849,306,462</u> | |

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RHODE ISLAND COMMERCE CORPORATION
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RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES
JUNE 30, 2025

(ALPHABETICAL BY OBLIGOR)

| <u>Trustee or Purchaser</u> | <u>Obligor</u> | <u>Original Issue Amount</u> | <u>Balance at June 30, 2025</u> | <u>Series Year</u> |
|--|------------------------------|------------------------------|---------------------------------|--------------------|
| <u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u> | | | | |
| Obtained Balances | | | | |
| Webster Bank | Isle Brewers Series A & B | \$ 4,022,500 | \$ 2,339,842 | 2016 |
| Bank of New York | New England Expedition | <u>4,445,000</u> | <u>1,285,000</u> | 2003 |
| Total Confirmed | | <u><u>\$ 8,467,500</u></u> | <u><u>\$ 3,624,842</u></u> | |
| Unconfirmed Debt | | | | |
| Webster Bank | CAPCO Steel | \$ 5,000,000 | \$ 321,043 | 2010 |
| Webster Bank | Narragansett Brewing Company | <u>4,640,000</u> | <u>4,253,333</u> | 2020 |
| Total Unconfirmed | | <u><u>\$ 9,640,000</u></u> | <u><u>\$ 4,574,376</u></u> | |
| Total Debt | | <u><u>\$ 18,107,500</u></u> | <u><u>\$ 8,199,218</u></u> | |

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| <u>Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u> | | | | |
| Obtained Balances | | | | |
| Bank of America | Calise & Sons | \$ 10,000,000 | \$ -- | 2010 |
| RBS Citizens | CP Associates (Cranston Police HQ Project) | 10,100,000 | 4,163,327 | 2005 |
| Dime Bank | Coastal Extreme Brewing | 4,825,000 | 4,059,611 | 2022 |
| Bristol County Savings Bank | The Sailing Museum & National Sailing Hall of Fame | 2,975,000 | -- | 2022 |
| Total Obtained Balances | | <u>\$ 27,900,000</u> | <u>\$ 8,222,938</u> | |
| Unobtained Balances | | | | |
| People's United Bank | Bullard Abrasives | \$ 3,300,000 | \$ 1,817,533 | 2010 |
| Webster Bank | CAPCO Steel | 1,000,000 | 535,337 | 2010 |
| Deutsche Bank Trust Company | Exxon Mobil | 15,400,000 | 15,400,000 | 2001 |
| Bristol County Savings Bank | Gamma Realty LLC and Custom & Miller Box Company | 9,000,000 | 6,513,364 | 2019 |
| Total Unobtained Balances | | <u>\$ 28,700,000</u> | <u>\$ 24,266,234</u> | |
| Total Debt | | <u>\$ 56,600,000</u> | <u>\$ 32,489,172</u> | |

APPENDIX III

RHODE ISLAND COMMERCE CORPORATION
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LISTINGS OF REVENUE BONDS AND NOTES
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(CHRONOLOGICAL BY SERIES YEAR)

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| US Bank | RI Commerce Corp Airport Revenue Bond | 36,885,000 | 36,885,000 | 2016 |
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| Bank of New York | Grant Anticipation Bonds (RIDOT) | <u>247,830,000</u> | <u>247,830,000</u> | 2024 |
| Total Unconfirmed | | <u><u>\$ 316,530,000</u></u> | <u><u>\$ 304,469,271</u></u> | |
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JUNE 30, 2025

(CHRONOLOGICAL BY SERIES YEAR)

| <u>Trustee or Purchaser</u> | <u>Obligor</u> | <u>Original Issue Amount</u> | <u>Balance at June 30, 2025</u> | <u>Series Year</u> |
|--|------------------------------|------------------------------|---------------------------------|--------------------|
| <u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):</u> | | | | |
| Obtained Balances | | | | |
| Bank of New York | New England Expedition | \$ 4,445,000 | \$ 1,285,000 | 2003 |
| Webster Bank | Isle Brewers Series A & B | <u>4,022,500</u> | <u>2,339,842</u> | 2016 |
| Total Confirmed | | <u><u>\$ 8,467,500</u></u> | <u><u>\$ 3,624,842</u></u> | |
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| Webster Bank | Narragansett Brewing Company | <u>4,640,000</u> | <u>4,253,333</u> | 2020 |
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| Obtained Balances | | | | |
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| Bank of America | Calise & Sons | 10,000,000 | -- | 2010 |
| Bristol County Savings Bank | The Sailing Museum & National Sailing Hall of Fame | 2,975,000 | -- | 2022 |
| Dime Bank | Coastal Extreme Brewing | <u>4,825,000</u> | <u>4,059,611</u> | 2022 |
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| Webster Bank | CAPCO Steel | 1,000,000 | 535,337 | 2010 |
| People's United Bank | Bullard Abrasives | 3,300,000 | 1,817,533 | 2010 |
| Bristol County Savings Bank | Gamma Realty LLC and Custom & Miller Box Company | <u>9,000,000</u> | <u>6,513,364</u> | 2019 |
| Total Unobtained Balances | | <u>\$ 28,700,000</u> | <u>\$ 24,266,234</u> | |
| Total Debt | | <u>\$ 56,600,000</u> | <u>\$ 32,489,172</u> | |