

RHODE ISLAND COMMERCE CORPORATION

AGENDA

April 27, 2026

Call to order and opening remarks.

- Tab 1: To consider for approval meeting minutes.
- Tab 2: To consider the award of incentives to Solid State Marine, LLC under the Rhode Island Qualified Jobs Incentive Act.*
- Tab 3: To consider the issuance of the Corporation's \$174,000,000 Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation), Series 2026 A and the selection of lead underwriter.*
- Tab 4: To consider approval of an Innovation Voucher.*
- Tab 5: To consider an amendment to the Innovation Voucher awarded to HA Biosciences, LLC.*
- Tab 6: To consider adoption of an updated Business Entity Authorization Resolution with Washington Trust Wealth Management.*
- Tab 7: To receive an update on Ready, Set, Rhody.

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

TAB 1

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

April 27, 2026

APPROVED

VOTED: To approve the public session meeting minutes for the April 1, 2026 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION

April 1, 2026

The Board of Directors (“Board”) of the Rhode Island Commerce Corporation (“Corporation”) met on April 1, 2026, in Public Session, beginning at 12:00 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, Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Directors absent were: Liz Catucci, Dr. Brenda Dann-Messier, Carol O’Donnell, Bill Stone, and Karl Wadensten.

Also present were: James Bennett, President and CEO, Stefan Pryor, 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 12:22 p.m., indicating that a quorum was present.

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

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

VOTED: To approve the public session meeting minutes for the February 6, 2025, meeting as presented to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

3. **TO CONSIDER THE AWARD OF INCENTIVES TO NABSYS 2.0 LLC, UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, requested the Board’s approval for an award of incentives in the amount of \$3,059,507 to Nabsys 2.0 LLC

("Nabsys") under the Rhode Island Qualified Jobs Incentive Act. Mr. Miller explained that Nabsys is based in Providence, Rhode Island, and is expanding to commercialize and manufacture proprietary technology enabling high-resolution DNA mapping and analysis. He stated that Nabsys intends to lease an approximately 30,000-square-foot facility in Providence to accommodate its expansion.

Mr. Miller reported that Nabsys currently employs 54 individuals and has committed to hiring 243 new employees, with a median salary of \$150,000. He further noted that, based on representations from management, total job creation over ten years could range from 350-500 new positions in Rhode Island.

He further explained that the Rhode Island Life Sciences Hub is expected to contribute \$1,000,000, and the I-95 Redevelopment District Commission is expected to contribute \$400,000.

Governor McKee commented on the importance of high-quality, high-wage jobs in addition to job growth.

Mr. Tsonos noted that the project represents great collaboration among the Corporation, the Rhode Island Life Sciences Hub, and the I-95 Redevelopment District Commission.

Barrett Bready, Founder and Chief Executive Officer of Nabsys, explained the company's DNA technology, and noted that a majority interest in Nabsys was recently acquired by Hitachi High-Tech Corporation of Japan, providing additional scale and support. He further stated that Nabsys intends to continue to have its headquarters in Rhode Island.

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

VOTED: To approve Nabsys 2.0 LLC for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

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

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

Lisa Carnevale, the Corporation's Vice President of Innovation Initiatives, requested the Board's approval to award three (3) Innovation Voucher grants totaling \$224,760.

She explained that the first Innovation Voucher for the Board's consideration is a knowledge provider voucher to Liseva Bio, Inc. ("Liseva") in the amount of \$75,000. She stated that Liseva is developing a proprietary platform, Liseva Cellular Armor Technology ("LCAT"),

which equips oncology-transferred natural killer cells with the protection needed to survive inside solid cancerous tumors and increase their tumor-killing capacity. Ms. Carnevale stated that, with voucher funding, Liseva will conduct its first in vivo evaluation study at Brown University to generate key development data.

Dr. Joseph Hoffman, Founder and CEO of Liseva, explained the technology and noted that voucher funding will be used to demonstrate the impact of LCAT in extinguishing cancer in living systems, which is necessary to secure investment in the company.

Ms. Carnevale stated that the second Innovation Voucher for the Board's consideration is a knowledge provider voucher to Trace Sensing Technologies Inc. ("Trace Sensing") in the amount of \$74,760. She explained that Trace Sensing is advancing its TRACE-E platform which is used to address the growing global need for early detection of chronic kidney disease, which is often underdiagnosed in early stages. Ms. Carnevale explained that TRACE-E is a breath-based non-invasive diagnostic tool and that, with voucher funding, a pre-clinical study will be conducted to determine the relationship between the targeted breath biomarkers and kidney function, which will support its commercialization process.

Peter Ricci, President and Chief Executive Officer of Trace Sensing, explained that the technology is intended to provide a low-cost and non-invasive diagnostic solution that has been in development for six years. He further noted that Trace Sensing plans to pursue Food and Drug Administration (FDA) market authorization and commercialization in 2028 and projects approximately twenty new jobs.

Ms. Carnevale stated that the third Innovation Voucher for the Board's consideration is a manufacturing voucher to Shellf Life, LLC ("Shellf Life") in the amount of \$75,000. She explained that Shellf Life transforms discarded seafood shells collected from restaurants in Rhode Island and seafood wholesalers into substantiable, high performance architectural tiles. Ms. Carnevale stated that the product is patent pending but cannot be commercially sold without certification testing from the American Society for Testing and Materials ("ASTM"). She stated that, with voucher funding, Shellf Life will test protective sealants to enhance durability and performance and enable certification testing. Additionally, she noted that ASTM certification is critical for Shellf Life, and that such certification will also unlock over \$200,000 in waitlisted demand from architects.

Felicia Neuhof, Founder and Chief Executive Officer of Shellf Life, presented product samples to the Board. She noted that Shellf Life has developed a network of seafood wholesalers and restaurants.

Ms. Donovan-Boyle asked if Shellf Life anticipates importing shells from other regions and industries, and Ms. Neuhof clarified that the model is intended to remain semi-regional. Ms. Donovan-Boyle asked which wholesalers Shellf Life collects from, and Ms. Neuhof answered that the two main wholesalers are Atlantic Capes Fisheries and American Muscle Harvesters.

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

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

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE SELECTION OF A CONSULTANT FOR BUSINESS ATTRACTION AND LEAD-GENERATION SERVICES.**

Will Cox, the Corporation's Vice President of Business Development and Investments requested the Board's authorization to enter into a contract with Camoin Associates, Inc. ("Camoin") to provide business attraction and lead generation services. He explained that the engagement is anticipated to be for one-year term with a not-to-exceed amount of approximately \$85,000. Mr. Cox noted that the contract will be jointly funded by the Corporation and the Partnership for Rhode Island (the "Partnership").

He explained that the Corporation received six proposals in response to the Request for Proposals ("RFP") and that Camoin was determined to be the highest scoring and most cost-effective among the proposals. Mr. Cox stated that the focus of Camoin's services will be to build a pipeline of domestic prospects for direct outreach, with the goal of generating real opportunities, site visits, and new companies in Rhode Island.

Secretary Pryor commented that the Corporation has developed a relationship with the Partnership and is working closely with the Partnership to ensure a unified voice in communications with businesses. He also noted that the Corporation's contribution to the engagement will be approximately \$85,000 and that the contract will be supplemented with additional contributions from the Partnership.

Ms. Donovan-Boyle inquired about the deliverables, and Mr. Cox responded that the Corporation will request lead lists organized by tier, with prospects categorized based on their likelihood of commitment to the State. He further noted that the lead lists will be reviewed and refined on an ongoing basis.

Ms. Sams asked about the goals for the engagement, and Mr. Cox stated that the Corporation is seeking prospects that are creating at least ten jobs, involve significant investment in the State, and offer compensation at or above the average salary. Mr. Tsonos commented that he believes the lead generation lists are a great idea.

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

VOTED: To approve the selection of a consultant for business attraction and lead-generation consulting services pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

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

6. **TO CONSIDER AN AWARD OF \$250,000 TO THE LEAGUE OF CITIES AND TOWNS TO SUPPORT THE RHODE ISLAND SUMMER OF SOCCER.**

Randy Rossi, Executive Director of the Rhode Island League of Cities and Towns (the “League”), stated that the League is pleased to partner with Ocean State 2026 and Rhode Island’s cities and towns in support of the Summer of Soccer. He explained that the League will work to ensure statewide participation by coordinating World Cup-related events across the State, which will also support local businesses.

Ms. Wiley inquired as to how the events will be marketed to ensure participation and visibility. Mr. Rossi responded that a full calendar of events will be published online and that events will be promoted through newspaper advertising.

Governor McKee noted that the Corporation has already allocated \$250,000 for sponsorship of Summer of Soccer-related initiatives. He stated that the Corporation’s investment serves as a placemaking strategy to enable local communities and businesses to capitalize on the economic opportunities associated with the World Cup events.

Mark Brodeur, the Corporation’s Associate Vice President of Tourism Marketing, requested the Board’s approval to award \$250,000 in sponsorship funding to the League to support its Rhode Island Summer of Soccer initiative.

Mr. Rossi also noted that Ocean State 2026 will provide a \$250,000 matching contribution, reflecting a coordinated effort with the Corporation.

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

VOTED: To approve an award of \$250,000 to the League of Cities and Towns to support the Rhode Island Summer of Soccer as presented to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

7. **TO CONSIDER THE SELECTION OF A CONSULTANT REGARDING THE OCEAN TECH HUB.**

Ashley Medeiros, the Corporation's Director of Ocean Tech Hub, requested the Board's approval to select SRI International ("SRI") and Fourth Economy Consulting, Inc. ("4E") to support the Ocean Tech Hub's long-term sustainability through governance planning, business model development, and market analytics. She stated that the Corporation issued an RFP and received proposals from ten qualified respondents. Ms. Medeiros noted that the RFP permitted awards by task to one or more selected vendors. She further explained that the purpose of the RFP is to support the Ocean Tech Hub's transition to a more formalized governance structure and sustainable operating model, while ensuring that decisions are informed by data-driven market intelligence.

She stated that SRI will perform Tasks 1 and 2 of the RFP, which include the development and implementation of a governance structure and sustainable business model. She noted that SRI's contract will not exceed \$77,893 and will run through August 31, 2026.

Ms. Medeiros stated that 4E will perform Task 3, which includes an updated regional market and ecosystem analysis focused on the autonomous marine systems, building on the Ocean Tech Hub's 2024 market analysis. She noted that 4E's contract will not exceed \$14,500 and will also run through August 31, 2026.

Ms. Medeiros stated that the total amount for the contracts is \$92,393 and that the services will be funded through a U.S. Economic Development Administration grant.

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

VOTED: To approve the selection of a consultant regarding the long-term sustainability of the Ocean Tech Hub pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

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

8. **TO CONSIDER THE SELECTION OF A CONSULTANT FOR THE BROADBAND, EQUITY, ACCESS, AND DEPLOYMENT PROGRAM FOR SERVICES REGARDING THE NATIONAL ENVIRONMENTAL POLICY ACT.**

Debra Overly, the Corporation's Associate Director of Broadband Strategy, requested the Board's approval to engage Witt O'Briens, LLC ("Witt O'Briens") as the Corporation's environmental and historical preservation consultant for the Broadband Equity Access and

Deployment (“BEAD”) grant program. She stated that the Board has previously approved the subgrantees for infrastructure deployment and that, prior to commencement of construction, the Corporation must certify that all projects designs and plans comply with applicable federal, state, and local environmental and historic preservation requirements.

Ms. Overly stated that the Corporation received six proposals in response to its RFP and that Witt O’Briens received the highest score. She noted that the firm has provided similar specialized support to broadband offices in multiple states. She further explained that the contract term will be one year, with the option to extend for up to three additional years and will not exceed \$440,700 per year.

Ms. Overly added that the firm’s expertise will support the Corporation’s compliance with BEAD program requirements as it advances efforts to ensure that all Rhode Island residents and businesses have access to reliable, affordable and consistent broadband service.

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

VOTED: To approve the selection of a consultant for the Broadband, Equity, Access and Deployment Program for services regarding the National Environmental Policy Act pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

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

9. **TO CONSIDER A MEMORANDUM OF UNDERSTANDING WITH THE RHODE ISLAND OFFICE OF ENERGY RESOURCES FOR A RECRUITMENT AND TRAINING PROVIDER.**

Karen Stewart, the Corporation’s Renewable Energy Fund Manager, requested the Board’s approval to enter into a Memorandum of Understanding with the Rhode Island Office of Energy Resources to provide funding in the amount of \$52,700 for the Student Training & Experience for Professional Success (“STEPS”) Initiative under the Rhode Island Clean Energy Internship Program (the “Program”). She explained that the funds will support management of the intern portal, marketing and communication with the Rhode Island school career centers, a series of career training and readiness workshops, and the coordination of the Mentor Circles program for host company mentors and interns.

Ms. Stewart also provided highlights of the Program’s seven-year history, noting that 165 students have participated in the Program and that 2025 represented the largest intern cohort, with 50 students placed with Rhode Island businesses. She further noted that the Program has awarded grants to 41 host companies operating in Rhode Island, representing sectors including solar design

and development, energy consulting, engineering, green building, and energy policy. Ms. Stewart added that 28 students have subsequently been hired by host companies following completion of their internships.

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

VOTED: To approve the Corporation to enter into a memorandum of understanding with the Rhode Island Office of Energy Resources for a recruitment and training provider as presented to the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

10. TO CONSIDER THE CORPORATION'S ANNUAL REPORT.

Amy Erickson, the Corporation's Strategic Initiatives Operations Manager, requested the Board's approval and adoption of the Fiscal Year 2025 Annual Report for submission to the General Assembly in advance of the May 31, 2025, deadline. She explained that the Annual Report includes programmatic outcomes for the prior fiscal year, Board trainings, Board meetings, findings, outlooks, and recommendations.

Mr. Crowley, Ms. Donovan-Boyle, and Mr. Tsonos noted that their names and photographs were omitted from the Board of Directors' section of the Annual Report. Ms. Erickson stated that the report will be updated to reflect the Board Members serving during Fiscal Year 2025 prior to submission.

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

VOTED: To approve the Corporation's annual report in a form substantially similar to that submitted to the Board, and with the amendments requested by the Board.

Voting in favor of the foregoing were: Patrick Crowley, Erin Donovan-Boyle, Jason Macari, Donna Sams, William Tsonos, and Tracey Wiley.

Voting against the foregoing were: none.

Governor McKee offered closing comments and noted that the Corporation will coordinate an upcoming Board meeting to be held off-site.

There being no further business in public session, the meeting was adjourned by unanimous consent at 1:04 p.m. upon motion made by Mr. Crowley and seconded by Ms. Donovan-Boyle.

Christopher J. Fragomeni, Secretary

APRIL 1, 2026 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 **April 1, 2026** beginning at **12:15 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 incentives to Nabsys 2.0 LLC, under the Rhode Island Qualified Jobs Incentive Act.*

Nabsys 2.0 LLC is a life-sciences company, pioneering electronic genome mapping to analyze DNA at the single-molecule level. The company is planning an expansion that will create new full-time jobs in Rhode Island.

3. To consider approval of Innovation Vouchers.*

<u>Recipient</u>	<u>Amount</u>
Liseva Bio, Inc.	\$75,000
Shellf Life, LLC	\$75,000
Trace Sensing Technologies Inc.	\$74,760

4. To consider the selection of a consultant for business attraction and lead-generation consulting services.
5. To consider an award of \$250,000 to the League of Cities and Towns to support the Rhode Island Summer of Soccer.
6. To consider the selection of a consultant regarding the Ocean Tech Hub.
7. To consider the selection of a consultant for the Broadband, Equity, Access, and Deployment Program for services regarding the National Environmental Policy Act.
8. To consider a memorandum of understanding with the Rhode Island Office of Energy Resources for a recruitment and training provider.
9. To consider the Corporation’s annual report.

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

This notice shall be posted at the Office of the Rhode Island Commerce 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: March 30, 2026.

APRIL 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

April 1, 2026

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 has received an application for an award (the “Award”) under the Act from Nabsys 2.0 LLC (together with affiliates, nominees, 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 Award to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation approval of the same; 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 Award to the Recipient in accordance with the Act.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 500 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually, provided that any of the Authorized Officers are hereby authorized to lower such job threshold or modify the manner or mechanism for qualification inclusive of the adoption of a job increment of some number of new full-time jobs (such as twenty job increments) to qualify over a certain threshold of initial job creation; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such

form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.

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

stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

Exhibit A: Economic Impact Analysis

Rhode Island Commerce Corporation Qualified Jobs Incentive Tax Credits – Economic Impact Analysis *Nabsys 2.0 LLC Application*

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) has been asked to issue Qualified Jobs Incentive tax credits to Nabsys 2.0 LLC (“the Company”), a Rhode Island-based company, founded in 2004 based on research conducted at Brown University, that develops, manufactures and markets systems that are used by biomedical researchers to analyze structural variations in the human genome. Its solid-state technology is used to detect structural genomic changes associated with various diseases—data which can then be used in the development of new approaches to prevention and treatment.

From 2009 through 2022, Nabsys attracted \$143.3 million in venture capital and corporate funding. In August 2024, the Company was acquired by one of its leading investors, Hitachi High-Tech—a member of Japan’s Hitachi Group, with headquarters in Tokyo and Schaumburg, Illinois.

As of February 2026, the Company had 62 employees in Rhode Island, primarily at its current headquarters at 60 Clifford Street in Providence. Starting in April 2026, the Company is planning to hire 243 new employees through 2035. Median total compensation for the new employees would exceed \$150,000.

To accommodate this growth, the Company intends to lease the top floor at 225 Dyer Street (Point 225), consisting of 30,672 square feet of “shell” space. The landlord’s contractor estimates the total cost of building out this space to be \$10,344,208, of which \$6,132,400 would be funded under the tenant improvement allowance provisions of the proposed lease.

The Company is requesting up to \$3,059,507 in Qualified Jobs Incentive Credits, based on its projected payroll spending on its 243 new employees from 2026 through 2035; and may qualify for \$1,000,000 in additional funding through the Rhode Island Life Sciences Hub, and \$400,000 in incentives from the 195 Commission.

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

Jobs Analysis

Construction

As noted above, building out the space that Nabsys 2.0 plans to lease at Point 225 is expected to cost approximately \$10.344 million. Appleseed estimates that in 2026, this spending would directly and indirectly account for:

- 65 jobs in Rhode Island, with \$5.939 million in earnings (in 2026 dollars);
- \$12.842 million in statewide economic output; and
- A one-time increase of \$7.344 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 1. The *direct impact* of construction spending includes direct employment, direct spending on wages and salaries, the value construction adds to Rhode Island’s GDP, and the total value of direct construction spending. The project’s *indirect impact* is the effect of construction spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 1: Direct, indirect and total impact of construction spending (income, value-added and output in millions of 2026 dollars)

	Jobs	Earnings	Value added	Output
Direct	55	\$5.112	\$5.883	\$10.344
Indirect	10	\$0.827	\$1.461	\$2.498
Total	65	\$5.939	\$7.394	\$12.842

Construction spending would directly and indirectly generate approximately \$287,000 in state tax revenue, including:

- \$120,000 in sales and use taxes paid on purchases of materials and other goods used in construction
- \$104,000 in state personal income taxes paid by workers directly employed on the project, or by Rhode Island workers whose jobs are indirectly attributable to the project
- \$24,000 in state business taxes
- \$31,000 in payroll taxes jointly paid by Rhode Island employers and their employees
- \$ 8,000 in other state taxes and fees

Annual operations

As noted above, the Company expects to employ 243 new workers in Rhode Island by the end of 2034. For purposes of this analysis, we focus on the impact of the Company’s impact in Rhode Island in 2035.

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that in 2035 ongoing operations associated with full-time jobs the Company would be committed to creating and maintaining will directly and indirectly support:

- 718 jobs in Rhode Island;
- \$109.286 million in annual earnings (in 2035 dollars);
- \$369.544 million in statewide economic output; and
- An increase of \$122.855 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2.

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2035 dollars)

	Jobs	Earnings	Value added	Output
Direct Effect	243	\$63.180	\$58.352	\$257.849
Indirect Effect	438	\$46.106	\$64.583	\$111.695

Total Effect	720	\$109.286	\$122.855	\$369.544
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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, Applesseed estimates that in 2035, Nabsys's operations would account for an increase of approximately \$7.46 million in state taxes and fees, including:

- \$2,008,000 in state personal income taxes (in 2035 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
- \$4,334,000 in state sales taxes paid on the Company's taxable spending, on its workers' taxable household spending, or on other taxable sales in Rhode Island
- \$61,000 in state business taxes
- \$785,000 in state unemployment insurance and other payroll taxes paid jointly by Rhode Island employers and workers, and
- \$271,000 in other state taxes and fees

Benefits

The Company provides a comprehensive program of employee benefits, including:

- Health, dental and vision coverage
- A 401(k) retirement plan, with a Company match
- Life insurance, with options for higher coverage
- Relocation allowances
- Paid parking

Hiring

The Company posts available openings on its website. It also uses a Rhode Island based human resources consultant to recruit new hires locally and also recruits via LinkedIn. For key roles, the Company also conducts nationwide searches.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$6.936 million 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 \$122.855 million in 2035, the estimated associated job creation, and a gross increase of \$53.903 million in personal income, sales, business, payroll and other state tax and fee revenues (in 2035 dollars) during construction and 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:

- Creating a foundation for potential future growth beyond the 282 new employees who are the subject of the Company's request for Qualified Jobs Tax Credits.

- Highlighting Rhode Island's attractiveness as a location for the U.S. operations of global technology companies
- Stimulating additional development in and near the 195 District
- Attracting highly-skilled engineers, software developers and other professionals to the state
- Creating new opportunities for collaboration with Rhode Island colleges and universities

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.

APRIL 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

April 1, 2026

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>
Liseva Bio, Inc.	\$75,000
Shellf Life, LLC	\$75,000
Trace Sensing Technologies Inc.	\$74,760

APRIL 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

April 1, 2026

**(With Respect to the Selection of a Consultant for Business Attraction and Lead-generation
Consulting Services)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing business attraction and lead-generation consulting services (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Camoin Associates, 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 \$85,145 for a term not to exceed one year, with an option to extend such term by three additional one-year periods.

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.

APRIL 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

April 1, 2026

**(With Respect to the Selection of a Consultant Regarding the Long-Term Sustainability of
the Ocean Tech Hub)**

WHEREAS, the Rhode Island Commerce Corporation issued a request for proposals in relation to providing consulting regarding the long-term sustainability of the Ocean Tech Hub (“Services”); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain SRI International and Fourth Economy Consulting, Inc. (“Vendors”) 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 following Vendors, in the following amounts:

Vendor	Not to Exceed Amount
SRI International	\$77,893
Fourth Economy Consulting, Inc.	\$14,500

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.

APRIL 1, 2026 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

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

April 1, 2026

**(With Respect to the Selection of an Environmental and Historic Preservation Consultant
for BEAD Broadband Infrastructure Projects)**

WHEREAS, the National Telecommunications and Information Administration (“NTIA”) approved \$108.7 million to the State through the Broadband Equity, Access, and Deployment (“BEAD”) Program;

WHEREAS, the Rhode Island Commerce Corporation issued a Request for Proposals in relation to Environmental and Historic Preservation (“EHP”) consultancy to ensure compliance with the NTIA’s requirements for the BEAD Program (“Services”); and

WHEREAS, the respondents were properly reviewed and qualifications considered, and recommendation was made to the Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) to retain Witt O’Briens, LLC (“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, CEO, 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 \$440,700, for a term not to exceed one year, with an option to extend such term by two additional one-year periods.

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 Grantee by virtue of having adopted this Resolution.

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

TAB 2

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

April 27, 2026

APPROVED

VOTED: To approve Solid State Marine, LLC for incentives under the Rhode Island Qualified Jobs Incentive Act pursuant to the resolution submitted to the Board.

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

April 27, 2026

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 has received an application for an award (the “Award”) under the Act from Solid State Marine, LLC (together with affiliates, nominees, 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 Award to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation approval of the same; 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 Award to the Recipient in accordance with the Act.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the Award as presented to the Board and the Recipient shall be eligible for the issuance of tax credits to the Recipient from the date of the Award up to the amount of 20 jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient or its nominee(s)/assignee(s) meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

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

by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

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

EXHIBIT 1

Exhibit A: Economic Impact Analysis

Rhode Island Commerce Corporation

Qualified Jobs Incentive Tax Credits – Economic Impact Analysis

Solid State Marine Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Solid State Marine (“the Company”), a West Bridgewater, Massachusetts-based firm, founded in 2023, that specializes in the design, development, assembly and marketing of solid-state lithium batteries for use in marine applications. The Company’s solid-state power cells offer several advantages over lithium-ion batteries that use liquid electrolytes, including lighter weight, higher energy density, faster charging and longer battery life.

The Company is planning to move its operations from Massachusetts to newly leased space at 99 Webster Street in Pawtucket. Its initial Rhode Island-based employees began working at its new Pawtucket location during the first quarter of 2026. The Company is expected to employ 14 workers in Pawtucket by the end of 2026; 19 by the end of 2027; and 24 by the end of 2028.

According to data provided by the Company, the median earnings of its 24 employees would be \$100,000.

In exchange for a commitment to reach at least 20 jobs in Rhode Island by 2028, and to maintain that number through 2035, the Company is requesting Qualified Jobs Incentive tax credits with a total value of \$548,201.

This analysis was prepared by Appleseed, a consulting firm with nearly thirty years’ experience in economic impact analysis.

Jobs Analysis

Construction

The Company estimates that fitting out its space at 99 Webster Steet for its intended uses will cost approximately \$3.25 to \$4.25 million.¹ Although neither the Company nor its landlord are seeking state assistance in financing these improvements, the work involved will have an impact on Rhode Island’s economy.

¹ In addition to spending on construction, the Company expects to spend approximately \$4.25 million on purchases of equipment, fixtures and furnishings for its new facility. For purposes of this analysis, however, we assume that most of this total will be spent on items procured from out-of-state sources; it will thus have only a limited impact within Rhode Island. Moreover, because machinery and equipment used in manufacturing is exempted from the State’s sales and use tax, the impact on state tax revenues will also be minimal.

Assuming a total cost of \$3.75 million, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that this expenditure will directly and indirectly account for:

- 21 jobs in Rhode Island over two years;
- \$1.924 million in earnings (in 2026 dollars);
- \$4.864 million in statewide economic output; and
- A one-time increase of \$2.477 million in Rhode Island's GDP.

These impacts are summarized below in Table 1.

Table 1: Direct, indirect and total impact of spending on facility improvements at (income, value-added and output in millions of 2026 dollars)

	Jobs	Earnings	Value added	Output
Direct	17	\$1,571.4	\$1,797.4	\$3,750.0
Indirect	4	\$352.7	\$679.3	\$1,113.8
Total	21	\$1,924.1	\$2,476.7	\$4,863.8

In addition to the impacts cited in Table 1, Appleseed estimates that spending on construction would generate approximately \$110,000 in Rhode Island state tax revenues, including:

- \$54,000 in state sales and use taxes paid by the Company and its suppliers on purchases of materials and equipment used in construction
- \$34,000 in state personal income taxes paid by workers employed on the project by the Company or its suppliers and subcontractors
- \$9,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$10,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$3,000 in other state taxes and fees

Annual operations

As noted above, the value of the tax credits requested by the Company is based on its commitment to hire at least 20 new employees in Rhode Island by the end of 2028; and to maintain at least that number of jobs through 2037. The Company estimates, however, that the number of workers employed at its Pawtucket facility in 2028 will total 24. Because none of these jobs would be located in Rhode Island, but for the Company's decision to move its operations from Massachusetts, we include all 24 in our analysis of the project's economic and tax revenue impacts.

Based on data provided by the Company, Appleseed estimates that in 2029, its operations in Rhode Island will directly and indirectly account for:

- 38 jobs in Rhode Island;
- \$3.650 million in annual earnings (in 2029 dollars);
- \$18.556 million in statewide economic output; and
- An increase of \$6.045 million in Rhode Island's annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company's operations reflects its direct employment, its direct spending on wages and salaries, the value its operations add to Rhode Island's GDP, and the total value of the goods and services it produces. Its *indirect impact* is the effect of the Company's spending on purchases of goods and services from other in-state businesses on employment, earnings, value-added and output in Rhode Island.

Table 1: Direct, indirect and total annual impact of Solid State Marine's Rhode Island operations (income, value-added and output in millions of 2029 dollars)

	Jobs	Earnings	Value added	Output
Direct	24	\$2,364.7	\$3,775.9	\$14,170.3
Indirect	14	\$1,285.8	\$2,269.2	\$4,385.7
Total	38	\$3,650.5	\$6,045.1	\$18,556.0

Appleseed estimates that in addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would directly and indirectly result in a projected increase of approximately \$227,000 in annual state tax revenues in 2029, including:

- \$92,000 in state sales and use taxes paid by the Company on purchases of taxable goods and services used in the course of its operations; or paid by its Rhode Island-based subcontractors and suppliers in the course of their work for the Company
- \$60,000 in state personal income taxes paid by workers newly employed by the Company in its expanded Rhode Island operations; or by Rhode Island workers whose jobs are indirectly attributable to the Company's expanded Rhode Island operations
- \$46,000 in state business taxes paid by the Company, or by its Rhode Island-based subcontractors and suppliers as a result of their work for the Company
- \$23,000 in payroll taxes paid jointly by the Company and its employees, and by its suppliers and their employees
- \$6,000 in other state taxes and fees

Hiring

SSM will fill the new positions using standard hiring practices including: role definition and posting, structured interviews (phone screening and technical/skills assessment for engineering roles, hands-on evaluation for manufacturing roles), reference checks as appropriate, and consistent onboarding focused on safety, quality procedures, and production training.

SSM will prioritize local and regional recruiting to build a Rhode Island-based workforce, including partnerships with workforce development resources, technical schools/community colleges, and targeted recruiting for engineering and leadership roles.

Benefits

SSM expects to offer a competitive benefits package that may include medical insurance and dental/vision coverage options, paid time off/holidays, and other standard benefits customary for full-time employees. Where applicable, SSM may offer performance-based incentives and/or retirement savings options consistent with company policy and market norms.

Impact

The state fiscal impact of the requested tax credits is estimated to be \$548,201 in forgone state revenue over ten years. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$6.045 million in 2030, the estimated associated job creation, and a gross increase of approximately \$2.605 million in state personal income, sales, business and other taxes during the twelve-year commitment period beginning in 2026. These benefits are detailed in the foregoing analysis.

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

In addition to benefits outlined above, the relocation the Company's operations from Massachusetts to Pawtucket, and its subsequent expansion, would contribute in other ways to vitality of Rhode Island's economy, including:

- Highlighting Rhode Island's attractiveness as a location for companies engaged in the development of the "blue economy"
- Adding to the emergence of a cluster of Rhode Island firms that are helping to drive the transition from an economy powered by fossil fuels to one powered by electricity
- Upgrading and bringing back into fully active use a vacant, 66-year-old, 30,000 square-foot industrial building in Pawtucket
- Adding to the city's base of taxable tangible property

TAB 3

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

April 27, 2026

APPROVED

VOTED: To approve the issuance of the Corporation's \$174,000,000 Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation), Series 2026 A and the selection of lead underwriter pursuant to the resolution submitted to the Board.

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$180,000,000 OF GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF TRANSPORTATION) SERIES 2026 A OF THE RHODE ISLAND COMMERCE CORPORATION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT, ANY APPROPRIATE AGREEMENTS WITH THE STATE OR ANY OF ITS AGENCIES, DEPARTMENTS OR OTHER POLITICAL SUBDIVISIONS OR INSTRUMENTALITIES AND THE FEDERAL GOVERNMENT, AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

April 27, 2026

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

WHEREAS: The Corporation has full power pursuant to the Issuer Act and Sections 8 and 10 of Article 36 of Chapter 376 of the Rhode Island Public Laws of 2003, as amended from time to time, including as amended pursuant to Sections 4 and 5 of Chapter 4 of the Rhode Island Public Laws of 2016, pursuant to Section 6 of Article 6 of Chapter 88 of the Rhode Island Public Laws of 2019 and pursuant to Section 3 of Article 4 of Chapter 117 of the Rhode Island Public Laws of 2024 (collectively, the “Program Act”, and together with the Issuer Act, the “Act”) to issue bonds and notes to finance the design, construction, equipping and completion of certain highway and bridge improvement projects (as defined in the Program Act) (the “Highway Projects”), and to make such determinations, enter into such agreements, to deliver such instruments and to take such other actions as it shall deem necessary or desirable to effectuate the financing of the Highway Projects; and

WHEREAS: On September 26, 2016, the Corporation passed a resolution authorizing the issuance of the Rhode Island Commerce Corporation \$245,925,000 Grant Anticipation Bonds (Rhode Island Department of Transportation), Series 2016B (the “2016B GARVEE Bonds”) pursuant to the Act; and

WHEREAS: The Act and R.I. General Laws § 35-18-3 authorizes the Corporation to refinance the Series 2016B GARVEE Bonds, provided that the refunding shall provide a net benefit to the Corporation; and

WHEREAS: The Corporation hereby authorizes a series of refunding Bonds (the “Series 2026 A Bonds”) to refinance all or any portion of the Series 2016B GARVEE Bonds as it expects a net present value savings in excess of two and one half percent (2½ %) based upon current market rates; and

WHEREAS: The Series 2026 A Bonds shall be issued to refinance the Series 2016B GARVEE Bonds; and

WHEREAS: Pursuant to the Act, the Corporation may enter into such agreements or cause to be prepared such documents as it deems necessary or appropriate (the “Program Documents”) (i) with or by any agency, department or instrumentality of the United States of America, (ii) with or by the State, the Rhode Island Department of Transportation, the Rhode Island Department of Administration or any other agencies, departments or instrumentalities or political subdivisions of the State, and (iii) with or by any other person or entity, in order to provide for the payment of, or other matters in connection with, the Series 2026 A Bonds; and

WHEREAS: With respect to the Series 2026 A Bonds, the Corporation proposes to enter into various financing documents (collectively, the “Financing Documents”, together with the Program Documents, are hereinafter referred to as the “Documents”), including: (a) a supplemental indenture authorizing the Series 2026 A Bonds (the “Supplemental Indenture”); (b) any bond insurance and/or debt service reserve guarantee agreements or surety policies and related security documents deemed to be in the public interest; (c) preliminary and final official statements or other offering documents or materials relating to the Series 2026 A Bonds (the “Official Statement”); (d) a bond purchase agreement relating to the Series 2026 A Bonds (the “Bond Purchase Agreement”); and (e) such other agreements, instruments, certificates or documents as deemed necessary or desirable; and

WHEREAS: The Corporation desires to assist the State and the Rhode Island Department of Transportation in refinancing the Series 2026 A Bonds through the issuance of the Series 2026 A Bonds pursuant to a master indenture (the “Master Indenture”) and the Supplemental Indenture by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee in interest to J.P. Morgan Trust Company, National Association (the “Trustee”) under the Act; and

WHEREAS: The Highway Projects are authorized under the Program Act; and

WHEREAS: The issue of the Series 2026 A Bonds is authorized under the Act; and

WHEREAS: JP Morgan Securities LLC, as the senior managing underwriter (together with any other underwriters named in the Bond Purchase Agreement, the “Underwriters”), has submitted to the Corporation a proposal to sell the Series 2026 A Bonds pursuant to the Bond Purchase Agreement; and

WHEREAS: The Series 2026 A Bonds will be sold by the Underwriters pursuant to an Official Statement.

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

RESOLVED: 1. It is has previously been found and determined that (a) undertaking the Highway Projects will prevent or reduce unemployment or underemployment in the State and will generally benefit economic development in the State; (b) adequate provision has been made or will be made for the payment of the cost of the acquisition,

construction, operation, and maintenance and upkeep of the Highway Projects; (c) with respect to any real property acquired for the Highway Projects, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Highway Projects are in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, if any; and (e) the Highway Projects are in conformity with the applicable provisions of the State Guide Plan, if any.

2. To accomplish the purposes of the Act and to provide for the refinancing of the 2016B GARVEE Bonds, the issuance of the Series 2026 A Bonds are hereby authorized, subject to the provisions of this Resolution. The Series 2026 A Bonds shall be dated as provided in the Supplemental Indenture, shall be in an aggregate principal amount not to exceed \$180,000,000, shall have a term not exceeding that permitted under the Act, and shall be issued as fully registered obligations. Said bonds shall bear such other terms as are set forth in the Supplemental Indenture.

3. As required by the Act, the Corporation shall prepare and publicly release an analysis of the impact that the proposed issuance of the Series 2026 A Bonds will or may have on the State.

4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Managing Director of Financial Programs (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to select the Underwriters for the issuance of the Series 2026 A Bonds and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each acting singly, is hereby authorized to affix a seal of the Corporation on the Series 2026 A Bonds and on any of the documents authorized herein and to attest to the same. Stacy Farrell is appointed as the Assistant Secretary of the Corporation for all purposes under this Resolution.

5. The Series 2026 A Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the Master Indenture and Supplemental Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Series 2026 A Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of principal, premium, if any, or interest on the Series 2026 A Bonds.

6. The Series 2026 A Bonds shall be issued on a tax-exempt or taxable basis. In connection with any issuance of the Series 2026 A Bonds on a tax-exempt basis, each Authorized Officer is hereby authorized to take all lawful acts as necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that

the interest on the Series 2026 A Bonds is exempt from federal income taxation to the extent provided in Section 103 of the Code, and to execute and deliver a tax certificate in connection with the foregoing.

7. The execution and delivery of the Documents and all related ancillary documents deemed necessary and appropriate and in the best interest of the Corporation by an Authorized Officer are hereby authorized.

8. The Series 2026 A Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Authorized Officers are, and each acting singly hereby is, authorized to determine the formal designation of the Series 2026 A Bonds, the aggregate principal amount of the Series 2026 A Bonds to be sold, and to determine the maturity dates and any prepayment provisions and the other terms thereof, to make the Series 2026 A Bonds conform to the Master Indenture and Supplemental Indenture as the same may be amended by the parties, all without exceeding the limitations on the aggregate principal amount, maturity and debt service with respect thereto set forth in the Program Act.

9. The Series 2026 A Bonds shall be executed in the manner provided in the Master Indenture and Supplemental Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters upon special instructions to that effect.

10. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the Documents shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation, or the members thereof, by the provisions of this Resolution and the Documents shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

11. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to cause the proceeds from the sale of the Series 2026 A Bonds to be disbursed as provided in the Documents.

12. The Corporation hereby consents to the use and distribution of an Official Statement with such changes, insertions and omissions as may be necessary or desirable by an Authorized Officer for the use by the Underwriters in the sale of the Series 2026 A Bonds in accordance with the Bond Purchase Agreement. The Corporation will not be responsible for any information set forth therein except as specifically set forth in the Bond Purchase Agreement.

13. To the extent not contrary to applicable law, the Corporation shall collect from proceeds of the Series 2026 A Bonds a one-time administrative fee as determined by an Authorized Officer.

14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Project and the Series 2026 A Bonds and the purposes of the Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.

15. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.

16. The Corporation hereby ratifies and approves in all respect the appointment of The Bank of New York Mellon Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association.

17. The Corporation hereby ratifies and approves in all respect the engagement of Hawkins Delafield Wood LLP and DarrowEverett LLP as co-bond counsel.

18. This Resolution shall take effect immediately.

TAB 4

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

April 27, 2026

APPROVED

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

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

April 27, 2026

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 the 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 Recipient 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 Recipient 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>
Native Orthopaedics	\$75,000

TAB 5

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

April 27, 2026

APPROVED

VOTED: To approve the amendment to the Innovation Voucher awarded to HA Biosciences, LLC as presented to the Board.

TAB 6

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

April 27, 2026

APPROVED

VOTED: To authorize adoption of the updated Business Entity Authorization Resolution as presented to the Board.