

RHODE ISLAND COMMERCE CORPORATION

AGENDA

MAY 22, 2017

Call to order and opening remarks.

- TAB 1: To consider the meeting minutes for the meeting held May 1, 2017.
- TAB 2: To consider the application of TPG 100 Sabin Hotel, LLC for incentives under the Rebuild Rhode Island Tax Credit program and the Tax Increment Financing program.*
- TAB 3: To consider the application of 110 North Main, LLC and 110 North Main Management, LLC for incentives under the Rebuild Rhode Island Tax Credit program.*
- TAB 4: To consider the application of Vistaprint Corporate Solutions, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program.*
- TAB 5: To consider applicants for awards under the Main Street Rhode Island Streetscape Improvement program.
- TAB 6: To consider the engagement of a bond process management consultant.
- TAB 7: To consider the engagement of a database solutions consultant.
- TAB 8: To consider the engagement of business attraction consultants.
- TAB 9: To consider the engagement of a Solarize RI marketing consultant.
- TAB 10: To consider for approval executive session minutes for the meeting held March 27, 2017.**
- TAB 11: To consider the utilization of the Corporation's incentive programs for the investment of public funds and approval of executive session minutes.*

Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2)** or (a)(7)* to consider this Agenda item.

TAB 1

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

May 22, 2017

APPROVED

VOTED: To approve the public Session minutes for the meeting held May 1, 2017 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

May 1, 2017

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on May 1, 2017, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, 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 Gina M. Raimondo, Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Ronald O'Hanley, Dr. Nancy Carriuolo, and Tim Hebert.

Also present were: Secretary of Commerce Stefan Pryor, Darin Early and Thomas Carlotto, Esq.

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

Governor Raimondo called the meeting to order at 5:10 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON MARCH 27, 2017.**

Upon motion duly made by Ms. Toledo-Vickers and seconded by Ms. Sams, the following vote was adopted:

VOTED: To approve the Public Session minutes for the meeting held March 27, 2017 as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

The Governor indicated that May 1, 2017 to May 7, 2017 is national small business week. She explained that since she took office, the Corporation has reached out and communicated with more than 2,500 small businesses. She stated that the Corporation has actively been attempting to meet the demands of small businesses, which include access to

capital and permitting, among others. The Governor noted that many Rhode Islander's work in small businesses, and that the Corporation has created and implemented a small business assistance program to help connect small businesses with necessary capital. The Governor indicated that through this program six community lenders have lent over \$5 million to eighteen small businesses. The Governor also discussed the Corporation's assistance in implementing e-permitting processes in ten communities, and commended Mayor Grebian for his assistance with the program. The Governor also highlighted the success of the Main Street Rhode Island Street Scape Improvement program, under which the Corporation has granted approximately \$1 million for the improvement of main street facades and sidewalk development, to name a few. The Governor concluded by signing a proclamation, which designated the week of May 1, 2017 to May 7, 2017 as "Small Business Week" in the State.

3. **TO CONSIDER APPLICANTS FOR AWARDS UNDER THE INNOVATION VOUCHER PROGRAM.**

Christine Smith stated that before the Board for approval were six awards under the Innovation Vouchers program, which totaled approximately \$300,000. Ms. Smith indicated that upon approval of the six awards before the Board, the portfolio for Innovation Vouchers will total thirty-four partnerships. Ms. Smith also noted that the six awards before the Board included a new participating institution, the Naval Undersea Warfare Center. Ms. Smith indicated that the portfolio of Innovation Vouchers is becoming more diverse, ranging from small companies to large manufacturers.

In response to a question by Mr. Wadensten, Ms. Smith stated that the six awards before the Board for approval were new applicants who applied for Innovation Vouchers when the 2017 application period opened in March. Ms. Kaplan inquired as to how the Corporation markets the Innovation Voucher program, and Ms. Smith responded that the awards are outlined in press releases and that the Corporation posts summaries of the awards on its website. Additionally, Lara Salamano, Chief Marketing Officer of the Corporation, stated that the Innovation Voucher program is marketed through the Corporation's social media and email blasts. Ms. Smith stated that applicants are also referred to the Innovation Voucher program from academic partners.

In response to a question by Mr. Wadensten, Ms. Smith stated that the purpose of the Innovation Voucher program is parallel with the Innovation Center at the University of Rhode Island ("URI"); both attempt to increase the collaboration between academic institutions and businesses. The Governor explained that one reason that the State's median income is lower and its unemployment is higher than Massachusetts is due to the lower amount of research and development in the State. She stated that the number of patents per capita is lower as is the number research and development companies, and partnerships between companies and academic institutions needs to be strengthened. The Governor indicated that when companies partner with local colleges and universities, the economy changes for the better.

Upon motion duly made by Ms. Toledo-Vickers and seconded by Ms. Kaplan, the following vote was adopted:

VOTED: To approve the awards to applicants for Innovation Vouchers pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER APPLICANTS FOR AWARDS UNDER THE INDUSTRY CLUSTER GRANT PROGRAM.**

Ms. Smith stated that before the Board for approval were two awards under the Industry Cluster Grant program totaling \$245,000. She indicated that upon approval of the two awards, the total number of awards under the Industry Cluster Grant program would be ten, with approximately \$1 million being granted overall. She stated that the Corporation was statutorily authorized to award \$1.25 million and that the funds remaining will sponsor one to two more projects.

Ms. Smith explained that the first award before the Board was to the Rhode Island Textile Network ("RITN"), which is a collaboration of textile companies that assist in business development. She stated that the State has approximately 118 textile companies and that the RITN is attempting to develop a single association for this sector. She explained that the funds from the award would be utilized to employ a full-time staff to accomplish such goal. She noted that the goals of the RITN are to benchmark the status of the textile industry in the State and market the State's textile industry through more business to business marketing.

Ms. Smith stated that the second award before the Board was to the International Yacht Restoration School ("IYRS") for funding to build a 30-foot trailer equipped as a mobile maker lab. She stated that in creating the lab, IYRS worked in conjunction with the Department of Labor and Training, Rhode Island College and AS220. In response to a question by Mr. Buonanno, Ms. Smith stated that the grant is intended to fund IYRS for one year, after which the program will be self-sustaining.

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

VOTED: To approve the awards to applicants for Industry Cluster Grants pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE APPLICATION OF WEXFORD SCIENCE & TECHNOLOGY, LLC FOR INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Saglio explained that Wexford Science & Technology, LLC (“Wexford”) is developing a \$62 million mixed-use project called River House, which will be a primarily residential development for student housing that will be located adjacent to the South Street Landing. Mr. Saglio stated that River House will be comprised of 174 apartment units that will range from small studio apartments to larger two bedroom units. He explained that before the Board for approval was \$8.4 million gross tax credit to Wexford, which results in approximately a \$7.5 million net amount for the project assuming a redemption of the tax credits with the State.

In response to a question by Mr. Wadensten, Mr. Early stated that if the Board approves the proposed tax credits to Wexford, then the Rebuild Rhode Island Tax Credit portfolio will consist of approximately forty-eight percent residential projects. Ms. Kaplan commented that at a recent gathering at the Brookings Institute, several people noted the importance of residential development. Mr. McNally noted that the proposed tax credits were a good investment and that the tax credits were approximately thirteen percent of the cost of the project. He further stated that River House is needed to support South Street Landing and other developments in the 195 District. Ms. Toledo-Vickers stated that River House has different apartment sizes, which can accommodate a variety of different students at a variety of different schools.

Mr. Wadensten questioned if there is too much housing in the 195 District, and Secretary Pryor stated that the parcel upon which River House is being built is adjacent to the South Street Landing, which will provide a synergistic necessity for student housing. In response to questions by Mr. Buonanno, Secretary Pryor stated that River House and the Innovation Center are expected to progress together to increase the student population in the 195 District. Additionally, Jim Barons of Wexford explained that both River House and the Innovation Center are scheduled for simultaneous completion in the first quarter of 2019. In response to a question by Mr. Nee, Mr. Barons stated that Wexford has capital raised for the project.

The Governor commended and thanked the Corporation’s staff and the Investment Committee. She indicated that land in the 195 District became available approximately six years ago, and remained vacant; however, now, it will serve as the foundation for the Innovation Center to be discussed next. She indicated that Brown University has committed to housing its School of Professional Studies in the Innovation Center, along with the Cambridge Innovation Center, which is a nationally recognized incubator for small, start-up companies. The Governor explained that to have a Cambridge-like district could create thousands of jobs. She further commended Mr. Saglio and Secretary Pryor on their work with Wexford in finalizing these projects.

6. **TO CONSIDER THE APPLICATION OF SSL PARTNER, LLC FOR INCENTIVES UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM AND THE TAX INCREMENT FINANCING PROGRAM.**

Secretary Pryor indicated SSL, LLC's Innovation Center project is a 191,000 square foot group-up office building focused on innovation with an estimated cost of \$105 million. He stated that the Innovation Center will host innovation-focused companies such as the Cambridge Innovation Center ("CIC") and the Brown University School of Professional Studies. Secretary Pryor stated that an economic impact study was conducted on the Innovation Center, which indicates that the Innovation Center will yield \$20 million in state revenue over twenty years and increase the State's Gross Domestic Product by \$121 million.

Secretary Pryor stated that before the Board for approval were proposed tax credits totaling \$15 million, which results in approximately a \$7.5 million net amount for the project assuming a redemption of the tax credits with the State. He indicated that such number may be decreased because there is a planned hotel project and the revenues of the hotel through the use of the TIF program may be sufficient to fill the financing gap for the hotel project and yield additional revenue to decrease the Rebuild tax credits. Secretary Pryor further stated that SSL will also receive a sales and tax use rebate.

Secretary Pryor indicated that SSL is receiving a total of \$32 million from the State, which includes \$18.5 million from the 195 Commission and \$13.5 million from the Corporation. He stated that investing in the Innovation Center is fiscally responsible as the project will be revenue positive. Secretary Pryor commended and thanked Jesse Saglio, Peter McNally, and Joe Azrack for their efforts in finalizing the State's investments in the Innovation Center.

Mr. Barons stated that the Innovation Center will be the focus of an innovation community focused on innovation, discovery, and entrepreneurship. He explained that SSL's partner, Ventas, recently purchased several properties: (1) South Street Landing, which is a large building that will host 1000 students attending the Education Center for the University of Rhode Island and Rhode Island College; (2) a nearby parking garage; and (3) parcels 22 and 25 of the I-195 District, which, after being built according to plan, will have approximately one million square feet of space. Mr. Barons also noted that One Ship Street, which is property owned by SSL, was recently leased by Johnson & Johnson.

Mr. Barons explained that three institutions have signed letters of intent to lease space in the Innovation center: (1) Brown University; (2) Cambridge Innovation Center; and (3) District Hall, which is a heavily-programmed public gathering space. He indicated that ideally, Cambridge Innovation Center will integrate with District Hall's programming to create an innovation atmosphere to attract, retain, and help entrepreneurs grow businesses. He explained that when a city or state retains its talent, larger companies are more attracted to move there. Mr. Barons indicated that he expects that construction on the Innovation Center will begin this summer. Secretary Pryor commended Mr. Barons on his efforts.

In response to questions by Mr. Buonanno, Mr. Barons stated that the Innovation Center will be the first building built to provide a foundation for the surrounding area. Further, Mr.

Barons stated that in the event that the Innovation Center wished to expand, there are two other sites that may be divided into smaller buildings, and surrounding properties that are owned by friendly parties. Mr. Barons discussed the possibility of establishing a neuroscience center.

In response to a question by Mr. Toledo-Vickers, Mr. Barons stated that the Innovation Center is similarly subsidized in relation to similar projects and that the Innovation Center will be a value proposition for companies looking to relocate to the State. He indicated that the one of the hurdles for the market is the high cost of construction in comparison to the market rents. He stated that the Innovation Center, and local universities and colleges, will create an environment in which companies will pay higher costs to be closer to talent.

The Governor indicated that the Innovation Center will assist with the State's broader business development. Mr. Buonanno noted that there is a lack of "Class A" office space in downtown Providence. The Governor also noted the lack of new development in the downtown area. Mr. McNally stated that the key to the economic development of the State is to increase the State's rental rates and demand, and he stated that the Innovation Center is ideal for accomplishing such goal.

In response to a question by Mr. Wadensten, the Governor indicated that sustaining the Innovation Center will require the involvement of local colleges, universities, and businesses. She also explained the economy is shifting from a low-wage, low-scale, industrial economy to a 21st Century economy based on technological talent.

Ms. Kaplan expressed her belief that the success of the Innovation Center will be based upon the involvement of the State in its sustainability.

Ms. Sams stated that in transforming the economy, the State will also need to evolve and change the way it accomplishes things.

In response to a question by Mr. Wadensten, Mr. Barons stated that Cambridge Innovation Center has signed a fifteen year lease, and Brown University has signed a ten year lease.

Upon motion duly made by Mr. McNally and seconded by Ms. Toledo-Vickers, the following vote was adopted:

VOTED: To approve the application of Wexford Science & Technology, LLC for incentives under the Rebuild Rhode Island Tax Credit program pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

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

VOTED: To approve SSL Partner, LLC for incentives under the the Rebuild Rhode Island Tax Credit Act and the Tax Increment Financing Act pursuant to the Resolutions presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

A copy of the Resolution is attached hereto as Exhibit E.

7. **TO CONSIDER THE AMENDMENT TO THE AWARD OF INCENTIVES PREVIOUSLY GRANTED TO CASE MEAD ASSOC., LLC UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Mr. Buonanno recused himself from participating and voting on this agenda item.

Mr. Early indicated that in February 2016, the Board approved tax credits under the Rebuild Rhode Island tax credit program to Case Mead Assoc., LLC ("Case Mead") for the renovation of a historic building in downtown Providence. He stated that the project is anticipated to produce forty-four micro-apartments. Mr. Early stated that at the time the Board initially approved tax credits to Case Mead, the project's anticipated costs were approximately \$7.6 million; however, after the sponsor has commenced the project, costs have risen to approximately \$11 million. Also, Mr. Early stated that since Case Mead was initially awarded tax credits, it has received state and federal historic tax credits. He stated that because of the increased costs, Case Mead's lender had indicated that it will loan additional funds so long as the project meets certain requirements. Mr. Early stated that with the state and federal historic tax credits, along with additional funds from Case Mead's lender, the project has a projected financing gap of approximately \$450,000, which the Corporation's staff is proposing to fill with a sales and use tax rebate of \$225,000 and tax credits in the amount of \$225,000.

Additionally, Mr. Early stated that before the Board for approval was a contingent award of a loan under the Rebuild Rhode Island tax credit program in the amount of \$2.6 million, which will only be awarded if the project does not meet certain contingencies and Case Mead's lender does not fully fund.

Mr. McNally stated that the project will be beneficial for the downtown area. In response to a question by Mr. Wadensten, Mr. Early stated that Case Mead is an example that the Rebuild Rhode Island tax credit program is working because it requires the developer to solicit and receive all possible financing and funds.

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

VOTED: To approve the amendment to the award of incentives previously granted to Case Mead Assoc., LLC pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. **TO CONSIDER AN AMENDMENT TO THE CORPORATION'S BUDGET.**

Mr. Early explained that before the Board for approval was a moving of funds from one line item in the Corporation's budget to another. He stated that the Corporation's staff is planning to move \$250,000 from the personnel budget line item to the advisor line item. He stated that such funds will ensure the Corporation's ability to fund any and all advisors necessary. In response to a question by Mr. Wadensten, Mr. Early explained that the money will be used to retain third-party advisors.

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

VOTED: The Corporation's budget is amended consistent with the presentation to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, George Nee, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:22 p.m., upon motion made by Mr. Wadensten and seconded by Mr. Buonanno.

Thomas Carlotto, Secretary

MAY 1, 2017 MEETING MINUTES

EXHIBIT A

MEETING NOTICE
RHODE ISLAND COMMERCE CORPORATION BOARD OF DIRECTORS

A meeting of the Board of Directors of the Rhode Island Commerce Corporation will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **May 1, 2017** beginning at **5:00 p.m.**, for the following purposes:

1. Call to order and opening remarks.
2. To consider the meeting minutes for the meeting held March 27, 2017.**
3. To consider applicants for awards under the Innovation Voucher program.
4. To consider applicants for awards under the Industry Cluster Grant program.
5. To consider the application of SSL Partner, LLC (an entity associated with Wexford Science & Technology, LLC) for incentives under the Corporation's programs including the Rebuild Rhode Island Tax Credit program, the Tax Increment Financing program and the First Wave Closing Fund program for a commercial project.*
6. To consider the application of Wexford Science & Technology, LLC for incentives under the Rebuild Rhode Island Tax Credit program for a mixed-use project.*
7. To consider the amendment to the award of incentives previously granted to Case Mead Assoc., LLC under the Rebuild Rhode Island Tax Credit program for a mixed-use project.*
8. To consider an amendment to the Corporation's budget.
9. To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2)** or (a)(7)* to consider this Agenda item.

Shechtman Halperin Savage, LLP
Counsel to the Corporation

Dated: April 28, 2017

MAY 1, 2017 MEETING MINUTES

EXHIBIT B

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

May 1, 2017

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 applicants identified on Exhibit 1 (the "Recipients") for awards of Innovation Vouchers (the "Vouchers"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Vouchers proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the award of Vouchers 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 Vouchers to the Recipients in the amounts identified 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 each 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, the President & COO, the Chief Financial Officer 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 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.
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.

EXHIBIT 1

Recipient	Amount
Cooley Group	\$50,000
Core Mechanics, LLC	\$50,000
Desmark Industries, Inc.	\$49,896
Navatek, Ltd.	\$50,000
Prometheus, Inc.	\$50,000
Sproutel, Inc.	\$50,000

MAY 1, 2017 MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF GRANTS
UNDER THE INDUSTRY CLUSTER GRANT ACT

May 1, 2017

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 64.29 of Title 42 of the General Laws of Rhode Island (the "Cluster Grant Act"), as amended, authorizes the Corporation to award technical assistance grants ("Technical Assistance Grants") or implementation grants ("Implementation Grants"); and

WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the program established by the Cluster Grant 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 applicants identified on Exhibit 1 (the "Recipients") for awards of either Technical Assistance Grants or Implementation Grants as specified in said Exhibit 1 (the "Grants"); and

WHEREAS: The Board of Directors of the Corporation (the "Board") received a presentation detailing the Grants proposed to be granted to the Recipients together with a recommendation from the staff of the Corporation to approve the award of Grants to the Recipient in accordance with the Cluster Grant 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 Cluster Grant Act, the Corporation approves the award of Grants to the Recipients as indicated in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and each Recipient meeting the requirements of the Cluster Grant 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 6 (Technical Assistance Grants) or Rule 8 (Implementation Grants) of the Rules prior to issuance of funding for a Grant; 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, the President & COO, the Chief Financial Officer 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 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.
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.

EXHIBIT 1

Applicant: International Yacht Restoration School

Location: Newport

Funding: \$160,000

Use of Funds: To purchase and outfit the "Mobile Maker Lab," a traveling trailer equipped with 21st century manufacturing technologies. The Lab will offer events, training sessions and forums that bring together manufacturers and makers, and provides information to makers to grow their ventures and connect with other resources.

Applicant: Rhode Island Textile Innovation Network

Location: Kingston

Funding: \$85,000

Use of Funds: To formalize the Rhode Island Textile innovation Network to 1) promote advanced textile manufacturing; 2) increase business opportunities for RI based textile companies; and 3) form partnerships between textile manufacturers, academia, and government.

MAY 1, 2017 MEETING MINUTES

EXHIBIT D