

RHODE ISLAND COMMERCE CORPORATION

AGENDA

SEPTEMBER 5, 2017

Call to order and opening remarks.

- TAB 1: To consider the meeting minutes for the meeting held July 24, 2017.
- TAB 2: To consider the application of Magellan HRSC, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program.*
- TAB 3: To consider the issuance of the First Lien Special Facility Revenue Refunding Bonds, (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017.*
- TAB 4: To consider applicants for awards under the Innovation Voucher program.
- TAB 5: To consider an award of \$100,000 to the Rhode Island Black Business Association under the Small Business Assistance Program in relation to a collateral support program.*
- TAB 6: To consider a Network Matching Grant to MassChallenge in the amount of \$250,000.*
- TAB 7: To consider the extension of the engagement of U3 Advisors Inc., and Next Street in relation to the anchor procurement initiative.
- TAB 8: 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)(7) to consider this Agenda item.

TAB 1

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

September 5, 2017

APPROVED

VOTED: To approve the public meeting minutes for the meeting held July 24, 2017 as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

July 24, 2017

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on July 24, 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, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: George Nee, Ronald O'Hanley.

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 5:11 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON JUNE 26, 2017.**

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

VOTED: To approve the Public Session minutes for the meeting held June 26, 2017 as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER THE APPLICATION OF ENOW, INC. FOR A LOAN FROM THE RENEWABLE ENERGY FUND.**

William Ash explained that the Renewable Energy Fund (“REF”) received a loan request from eNow, Inc. (“eNow”) for a \$200,000 loan, which eNow will match with an additional \$100,000. He stated that eNow is a forward-based designer of energy auxiliary systems geared toward the transportation industry. Mr. Ash indicated that the proceeds of the loan would be used for the engineering, prototyping, tooling and manufacturing of wireless solar batteries and associated solar energy management software. He explained that the loan will consist of interest only payments for twelve months, but will then collect two percent interest for the remaining term of the loan. Further, he explained that the loan will be repaid with funds collected during eNow’s operation. Mr. Ash recommended approval of the loan to the Board due to eNow’s ability to continue to raise equity and its number of sales, including recent purchase orders totaling over \$3 million.

Jeff Flath, owner of eNow, was present and explained that eNow’s goal is to sell energy and decrease the amount of time commercial trucks run or idle. To accomplish this task, Mr. Flath explained that eNow developed solar panels and battery banks; however, the loan proceeds would be utilized to develop software that will monitor the amount of energy generated on a commercial truck, and how much is being used. He explained that such monitoring will allow eNow to track the solar energy consumption and invoice its clients based upon their respective consumption rates. Mr. Flath stated that a commercial truck can generate energy through solar power, through “shore” power (when a truck is plugged into a power source), and through its alternator. He explained that eNow’s developed software will have the capability to store energy from such various energy inputs and manage energy output. He indicated that two out of every three trailers in the nation are not being utilized on a daily basis; however, with eNow’s technology, such stationary trailers can capture solar energy and transmit it back to an energy facility. Mr. Flath stated that the commercial transportation industry is moving toward solar and electric technology with the goal of reducing the amount of run- or idle-time for commercial trucks.

Mr. Ash explained that over forty states have adopted legislation making it illegal for trucks to idle, which requires many trucks to turn off their engines and use auxiliary power from their batteries. Due to the high number of stops a truck makes, Mr. Ash explained that the truck’s batteries lose their power and cannot be recharged without the truck running on the road. Mr. Ash indicated that if batteries are depleted, the service call to charge them is very expensive, making eNow’s technology a feasible alternative. In response to a question by Mr. McNally, Mr. Flath stated that since 2011, eNow has grown its revenue to over \$3 million and its employee base to eight employees. He indicated that with eNow’s growth, it will recruit more jobs and revenue to the State.

Mr. Early stated that eNow has created its own sales market, as such market did not exist during eNow’s inception. In response to a question by Mr. Wadensten, Mr. Flath indicated that eNow has twenty-two investors, who have contributed \$6 million in capital. He also stated that the adoption of solar technology in the commercial transportation industry has taken longer than he expected; however many large truck manufacturers have made eNow’s

technology available on their trucks with “PDI” or pre-delivery install. He stated that the hardware required for eNow’s technology costs approximately between \$2500 and \$3000 per truck. In response to another question by Mr. Wadensten, Mr. Flath indicated that eNow has obtained four patents on its technology and has three more pending. He stated, however, that he is hesitant to obtain additional patents as such patents may reveal certain trade secrets.

Mr. Buonanno inquired why the investors and shareholders were not contributing additional capital, and Mr. Flath stated that he did not want to reduce equity positions in the company. Mr. Buonanno expressed his concern to other Board members that eNow presents no “but for” or funding gap that would require an investment by the Corporation—in this case, the Corporation would only be subsidizing the shareholders and investors of eNow. In response to Mr. Buonanno’s comments, Mr. Hebert stated that loans under REF are to assist funding start-up businesses, which is different than the Corporation’s other incentive programs that require a financing gap or “but for” analysis as a requisite to investment.

In response to a question by Mr. Wadensten, Mr. Ash stated that REF is allocated \$2.5 million per year, and has no specific allocation for its designated projects. He also stated that during the Governor’s administration, the Board has not approved an early state commercial REF loan. Mr. Wadensten inquired how the Corporation would benefit from the loan and Mr. Ash stated that the benefit is employment in the state.

Mr. Buonanno stated that even if the legislation was intended for early stage commercial projects, eNow still does not meet that standard as it is well established, has raised \$6 million in outside capital, and has the money to develop the software without the loan. Mr. Hebert responded that eNow has made good on other loans from the Corporation, and the loan has the ability to change eNow’s business model as it will provide the up-front capital necessary for the purchasing of the hardware necessary for eNow’s proposed solar system. Mr. Kelly expressed his opinion that the Board has an obligation to make such investments under the REF program. Ms. Sams stated that from her experience in the technology business, early stage commercialization projects should be defined by the newness of the technology, not the age of the business.

4. **TO CONSIDER THE RETENTION OF THE CADMUS GROUP TO PROVIDE INSPECTION SERVICES IN RELATION TO RENEWABLE ENERGY FUND PROJECTS.**

Mr. Ash explained that a goal of the REF program is to ensure that the projects that it funds meet certain standards and perform as expected. To accomplish such task, Mr. Ash stated that REF needs to employ an inspector to inspect REF projects prior to the Corporation issuing REF funds for the project. He indicated that the Corporation issued a Request for Proposals for companies to provide such inspection services for REF’s small and large commercial projects, miscellaneous projects, and to provide training to city and town inspectors. Mr. Ash stated that two companies responded to the Request for Proposals but the Cadmus Group (“Cadmus”) received the best score after each proposal was reviewed, scored, and evaluated.

In response to a question by Mr. McNally, Mr. Ash stated that the REF inspector would train local city and town inspectors on how to inspect REF solar systems and projects. Mr. Early stated that because the Corporation deploys capital for REF projects, it also needs to inspect such projects to ensure that each is completed and performing correctly.

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

VOTED: To approve the retention of a vendor to perform inspection services in relation to Renewable Energy Fund projects pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, 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**.

5. **TO CONSIDER A CONTRACT AMENDMENT IN RELATION TO THE GRANT FROM THE DEPARTMENT OF DEFENSE, OFFICE OF ECONOMIC ADJUSTMENT.**

Mr. Early explained that before the Board is an amendment to a Phase II grant from the Department of Defense, Office of Economic Adjustment, which funds were used for the construction and programming of an Innovation Center for Design and Manufacturing (“Innovation Center”). In connection with the Phase II grant, Mr. Early stated that the Corporation received \$2.9 million, which was to be used for (1) the construction of the Innovation Center; (2) the implementation of design readiness assessments in conjunction with Polaris; (3) the development of a curriculum for manufacturing certificate program; and (4) other operational and administrative costs. He further stated that after completing such tasks, the project was under budget and approximately \$160,000 of the grant remained, \$111,000 of which the Corporation’s staff is recommending be paid to the Rhode Island School of Design so that it may host a third cohort of students for manufacturing innovation classes. He explained that RISD has already hosted two cohorts of students successfully.

In response to questions by Mr. Wadensten, Liz Ross, the manufacturing innovation class director, explained that the program is designed to develop executive-level learning experiences for the professional sector that combine creative, confident, and collaborative cultures, which will, in turn, catalyze innovative growth. Further, Ms. Ross responded that the program is currently offered to local Rhode Island companies, but she hopes that eventually the program will operate on a global scale. In response to a question by Mr. Hebert, Ms. Ross stated that the program is targeted toward mid- to senior-level employees, including CEOs, mid-to senior-engineers, and product development and marketing staff. Ms. Ross presented a video

presentation to the Board. Mr. Ross, in response to a question by Mr. Hebert, stated that there are approximately twenty-five people in each cohort of manufacturing innovation design classes.

In response to a question a question, Ms. Ross stated that part of the programming for the third cohort will include a sustainability study of the program. She stated that eventually, the participants of the program will fund the program through tuition or enrollment costs.

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

VOTED: To approve a contract amendment in relation to a grant from the Department of Defense, Office of Economic Adjustment pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, 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**.

6. **TO CONSIDER THE SELECTION OF AN ASSET MANAGEMENT SOLUTION VENDOR.**

Mr. Wadensten recused himself from participation in this agenda item

Hannah Moore stated that the Corporation's staff currently tracks reporting requirements of its incentive programs manually in Microsoft Excel; however, as the number of incentives increase, there is a need to transition to a more professional tool or database to track such reporting requirements. She explained that the Corporation issued a Request for Proposals for the development of an online-based asset management database to track incentive program reporting requirements and performance. She indicated that Brave River Solutions ("Brave River") responded to the Request for Proposals and was awarded the highest score during an evaluation of all candidates.

Mr. Early stated that Brave River also provides information technology services for he Corporation and is familiar with the Corporation's systems, protocols, and security. He further explained that the Corporation has transacted approximately one hundred eighteen transactions and in his opinion, now is the time to implement a management tool. Ms. Lovejoy stated that the Corporation's Audit Subcommittee discussed the importance of such asset management software. In response to a question by Mr. McNally, Ms. Moore stated that in anticipation of finding additional modifications to the asset management database as it becomes functional, the proposed scope of work includes a budget deviation of fifteen percent.

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

VOTED: To approve the selection of a vendor to perform asset management and database solutions services pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, Donna Sams, and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

7. **TO CONSIDER THE SELECTION OF A WEBSITE DEVELOPER.**

Lara Salamano stated that before the Board was a recommendation by the staff to hire Nine Dot, LLC ("Nine Dot") to redesign the Corporation's website, which is anticipated to cost approximately \$182,000. She explained that currently, the Corporation's website is passive; however, after it is redesigned, it will be interactive, push out information, and be an active marketing tool. In response to a question by Mr. Buonanno, Mark Bevington, President of Nine Dot, stated that the design process for the website will likely be between four and six months long. Mr. Hebert questioned whether the content of the website would also be updated and Ms. Salamano answered in the affirmative, indicating that information will be pulled from other resources, such as the Greater Rhode Island website, which was a collaboration between the Corporation and the Greater Providence Chamber of Commerce. Mr. Hebert stated that such website will be for the Corporation, not tourism, and will be an outlet for the advertisement of the Corporation's incentive programs. In response to a question by Mr. Wadensten, Ms. Salamano stated that, at the moment, the Corporation would not sell advertising space on the website, but such sales could later be used as a source of revenue. In response to a question by Mr. Hebert, Mr. Bevington indicated that the website would be hosted by a Wordpress backend. Mr. Wadensten questioned whether the Corporation would continue to use Sales Force as its Customer Relationship Management software, and Mr. Early answered in the affirmative.

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

VOTED: To approve the retention of a vendor to perform website design and development services pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Mary Lovejoy, Michael F. McNally, 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.

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

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) and (a)(7).

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

Voting against the foregoing were: none.

Board members, counsel, and staff entered into executive session at 6:01.

Board members, counsel, and staff reentered into public session at 6:26.

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

VOTED: To seal the minutes of the executive session.

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

Voting against the foregoing were: none.

The Governor stated that after discussing eNow in executive session, the Board would not vote on eNow's proposed loan at this meeting.

The Governor stated that last week the State recaptured all the jobs that it had lost during the recession. She also noted an article in the Wall Street Journal that highlighted the State and its programs. She also indicated that the State has achieved an all-time record number of jobs and its labor market has continued to grow for the past six months. Secretary Pryor stated that the State has the fastest growing construction job rate in the nation, growing at approximately thirteen percent since June 2016. The Governor stated that she hosted several other governors and business executives and they all were impressed with the State and what it has to offer. Secretary Pryor stated that an important initiative of the Governor is to create middle-skill and middle-wage jobs for the middle class. He stated that over fifty percent of the jobs created by the Qualified Jobs tax credit program have a median salary between \$40,000 and \$75,000 per year. The Governor commented that she visited Johnson & Johnson's offices located at One Ship Street, and was very impressed. Secretary Pryor stated that Johnson & Johnson has already hired forty-six employees.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:35 p.m., upon motion made by Mr. Buonanno and seconded by Mr. Hebert.

Thomas Carlotto, Secretary

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **July 24, 2017**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. Call to order and opening remarks.
2. To consider the meeting minutes for the meeting held June 26, 2017.
3. To consider the application of eNow, Inc., for a loan from the Renewable Energy Fund.*
4. To consider the retention of the Cadmus Group to provide inspection services in relation to Renewable Energy Fund projects.
5. To consider a contract amendment in relation to the grant from the Department of Defense, Office of Economic Adjustment.
6. To consider the selection of an asset management solution vendor.
7. To consider the selection of a website developer.
8. To consider the Executive Session minutes for the meeting held March 27, 2017**
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)(7) to discuss this Agenda item.

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

Shechtman Halperin Savage, 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: July 21, 2017

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

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

July 24, 2017

(With Respect a Renewable Energy Fund Project Inspector)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to providing inspection services for solar projects that have received funds from the Renewable Energy Development Fund (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain The Cadmus Group, Inc. (the "Vendor") to provide 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 acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services on an hourly basis, plus out of pocket expenses, at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage.

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

July 24, 2017

(With Respect to Department of Defense (“DoD”) Phase II Grant Budget Increase)

WHEREAS, in December 2015, the DoD Office of Economic Adjustment awarded the Rhode Island Commerce Corporation (“the Corporation”) a multi-year Phase II grant to establish an Innovation Center for Design and Manufacturing as a Defense Industry Diversification Initiative (“the Project”);

WHEREAS, on March 28, 2017, the Corporation’s Board of Directors (“the Board”) received information and a presentation regarding the retention of vendors to provide services in relation to the Project;

WHEREAS, the Rhode Island Commerce Corporation conducted an open and public process to solicit requests for proposals in order to select the most qualified vendors;

WHEREAS, the staff of the Corporation reviewed and scored the proposal received from vendors and made a recommendation to the Board of Directors and after consideration the Board is hereby adopting said recommendation.

WHEREAS, the Rhode Island School of Design (“RISD”), was retained in connection with the Project to develop of a Manufacturing Certificate Program for Defense-Related Manufacturers (“the Program”); and

WHEREAS, the Corporation wishes to have a third cohort of students for the Program to be undertaken by RISD.

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 acting singly, shall have the authority to negotiate and execute any and all documents in connection with the reallocation of funding for the Project as deemed in the best interests of the Corporation including funding for a third cohort of the Program to be undertaken by RISD.

Section 2: This Resolution shall take effect immediately upon passage.

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

July 24, 2017

(With Respect to Asset Management and Database Solutions)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to the development of software to for manage, collect, track and report on its various programs, incentives, and required disclosures (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Brave River Solutions, LLC (the "Vendor") to provide 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 acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount of \$162,610.00, with authority for an optional feature and 15% project change cost as presented to the Board, plus out of pocket expenses at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage.

JULY 24, 2017 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

July 24, 2017

(With Respect to the Design and Development of www.commerceri.com)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to the design and development of one or more websites (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain Ninedot, LLC (the "Vendor") to provide 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 acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of the Vendor for the Services in an amount not to exceed \$182,500.00, plus out of pocket expenses at the discretion of such officer.

Section 2: This Resolution shall take effect immediately upon passage.

TAB 2

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

September 5, 2017

APPROVED

VOTED: To approve Magellan HRSC, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT
September 5, 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 "Enabling Act"); and

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

WHEREAS: The Corporation received an application for incentives under the Acts in relation to the expansion by Magellan HRSC, Inc. (together with affiliates, successors and assigns, the "Recipient") in the State (the "Project"), which is anticipated to result in the creation of new full-time jobs in the State; and

WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed incentives to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the incentives; and

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

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of the following incentives:
 - a. Under the Act, tax credits to the Recipient up to the amount of one hundred eighty-five (185) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an incentive agreement between the Corporation and the Recipient meeting the requirements of the Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. The creation of not less than the minimum required new full-time jobs under the Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (a) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (b) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (c) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Act; (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act;
4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.

8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

9. This Resolution shall take effect immediately upon passage.

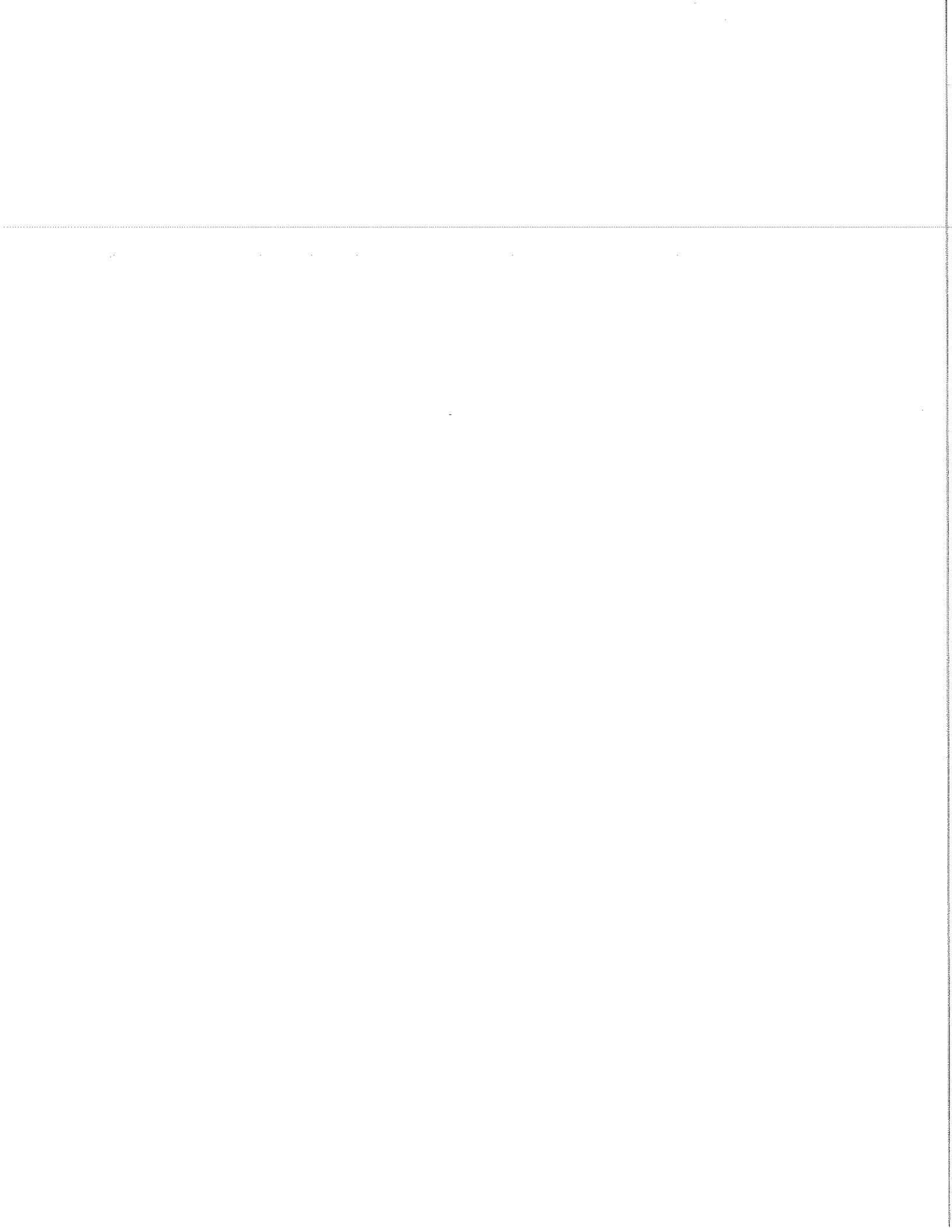
TAB 3

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

September 5, 2017

APPROVED

VOTED: To approve the issuance of the First Lien Special Facility Revenue Refunding Bonds, (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017, pursuant to the Resolution submitted to the Board.



A RESOLUTION OF
THE RHODE ISLAND COMMERCE CORPORATION
AUTHORIZING THE ISSUANCE OF SPECIAL FACILITY REVENUE REFUNDING BONDS,
AUTHORIZING EXECUTION OF, AMONG OTHER THINGS,
A SECOND SUPPLEMENTAL INDENTURE AND LOAN AGREEMENT,
APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION
OF A PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING
THE EXECUTION OF A FINAL OFFICIAL STATEMENT IN
CONNECTION WITH THE OFFERING FOR SALE OF SUCH SPECIAL
FACILITY REVENUE REFUNDING BONDS; PROVIDING FOR INCIDENTAL ACTION,
APPROVING OTHER RELATED MATERS; AND PROVIDING FOR AN
EFFECTIVE DATE

September 5, 2017

WHEREAS: The Rhode Island Commerce Corporation, formerly known as the Rhode Island Economic Development Corporation (“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 “Corporation Act”) upon a finding by the General Assembly of the State of Rhode Island and Providence Plantations (the “State”) that the establishment of the Corporation was necessary to accomplish the essential public purpose of furnishing proper and adequate airport facilities within the State and to encourage the integration of such facilities so far as practicable;

WHEREAS: The Rhode Island Airport Corporation (“RIAC”) is a public corporation, governmental agency and instrumentality of the State organized and existing under Chapter 64 of Title 42 of the Rhode Island General Laws, as amended (the “RIAC Act”) as a subsidiary public corporation of the Corporation;

WHEREAS: The Corporation Act authorizes the Corporation to borrow money and issue bonds for any of its corporate purposes;

WHEREAS: The Corporation has previously issued its First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 (the “First Lien Bonds”) for the benefit of RIAC pursuant to an Indenture of Trust dated as of June 1, 2006, as supplemented by a First Supplemental Indenture (the “Master Indenture”) among the Corporation, RIAC and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”);

WHEREAS: The Corporation has received a request from RIAC in the form of the resolution of the Board of Directors of RIAC, attached as Exhibit A (the “RIAC Resolution”), that the Corporation issue as Additional First Lien Obligations as this and other capitalized terms used herein and not otherwise defined are defined in the Master Indenture), its First Lien Special Facility

Revenue Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2017 (the “2017 First Lien Refunding Bonds”), in an amount not to exceed [\$], and the proceeds of which shall be used together with other funds on hand to provide funds to RIAC (i) to refund on a current basis all or a part of the First Lien Bonds (the “Refunded Bonds”); (ii) to fund the First Lien Debt Service Reserve Fund Requirement; and (iii) to pay costs of issuing the 2017 First Lien Refunding Bonds (the “Project”);

WHEREAS: The Board of Directors of RIAC has approved the refunding of the Refunded Bonds (the “Refunding”) pursuant to the RIAC Resolution in order to take advantage of present market interest rate conditions;

WHEREAS: Based on recommendation of its financial advisor, RIAC has determined that the Refunding will provide a net benefit to the Corporation and RIAC;

WHEREAS: Within the limitations of and in compliance with Articles II and VII of the Master Indenture, the Corporation is authorized to issue one or more Additional First Lien Obligations;

WHEREAS: None of the 2017 First Lien Refunding Bonds to be issued by the Corporation or the payment obligations of RIAC shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged;

WHEREAS: The Master Indenture provides at Section 202 that, in connection with the issuance of an Additional First Lien Obligations, the Corporation and RIAC shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Additional First Lien Obligations and setting forth the provisions thereof;

WHEREAS: There have been prepared and presented to this meeting of the Board of Directors (the “Board”) of the Corporation drafts of the following documents:

- (1) A Second Supplemental Indenture among the Corporation, RIAC and the Trustee (the “Second Supplemental Indenture”);
- (2) A Loan Agreement between the Corporation and RIAC (the “2017 Loan Agreement”);
- (3) The Preliminary Official Statement; and
- (4) The Bond Purchase Agreement.

WHEREAS: Such documents are in substantially final form and the terms are satisfactory to the Board, and the Board has determined that it is in furtherance of the public purpose of the Corporation and the best interests of RIAC and the State to proceed with the sale and delivery of the 2017 First Lien Refunding Bonds; and

WHEREAS: RIAC and the Corporation presented the proposed Refunding to the Access to Capital Subcommittee of Corporation on August 31, 2017, which Subcommittee unanimously recommended approval of the proposed Refunding.

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

RESOLVED:

1. To accomplish the purposes of the Corporation Act and the RIAC Act, the issuance of the 2017 First Lien Refunding Bonds is hereby authorized, subject to the provisions of this Resolution, to finance the Project.
2. The Board of the Corporation hereby finds and determines that: (i) the acquisition or construction and operation of the intermodal facility project originally financed or refinanced with proceeds of the Refunded Bonds will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) 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 project originally financed or refinanced with proceeds of the Refunded Bonds; (iii) with respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection; (iv) the project originally financed or refinanced with proceeds of the Refunded Bonds is in conformity with the applicable provisions of chapter 23 of title 46 of the Rhode Island General Laws; (v) the project originally financed or refinanced with proceeds of the Refunded Bonds is in conformity with the applicable provisions of the state guide plan; and (vi) the Refunding will provide a net benefit to the Corporation and RIAC.
3. The Corporation shall prepare and publicly release an analysis of the impact that the proposed Refunding will or may have on the State prior to the execution of the 2017 First Lien Refunding Bonds.
4. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Treasurer, the Secretary of Commerce, the President & COO, the Managing Director of Financial Programs or the Chief Financial Officer (the "Authorized Officers"). Any 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 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

the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on the 2017 First Lien Refunding Bonds and on any of the documents authorized herein and to attest to the same.

5. The 2017 First Lien Refunding Bonds shall be issued in registered form, dated as provided in the Second Supplemental Indenture and shall be in an aggregate principal amount sufficient to finance the Project and accomplish the Refunding. The specific form of the series of bonds, including without limitation, the principal amounts, the rates of interest, maturities, provisions for the signature, authentication, payment and redemption shall be as set forth in the Second Supplemental Indenture. The acceptance of a rate or rates of interest per annum to be borne by each series of bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
6. The 2017 First Lien Refunding Bonds shall be secured by a first lien on, and a security interest in, the Trust Estate, including (i) Facility Revenues derived from the operation by RIAC of the Intermodal Facility, (ii) monies and investments in certain Funds and Accounts pledged under the Second Supplemental Indenture, and (iii) the Corporation's interest in the 2017 Loan Agreement, including the right to receive Loan Payments from RIAC. The 2017 First Lien Refunding Bonds shall be equally and ratably secured with all other Outstanding Additional First Lien Obligations issued under the Master Indenture.
7. The 2017 First Lien Refunding Bonds shall be special obligations of the Corporation payable solely from the revenues, funds, or monies pledged therefore under the Second Supplemental Indenture. None of the State or any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the 2017 First Lien Refunding 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 the principal, premium, if any, or interest on the 2017 First Lien Refunding Bonds.
8. The Board hereby appoints [Bank of New York, N.A., as Trustee,] Paying Agent and Registrar for the 2017 First Lien Refunding Bonds. Such appointments shall be effective upon the issuance of the 2017 First Lien Refunding Bonds and shall remain in effect until the Board shall, by supplemental agreement or by resolution, name substitutes or successors thereto.
9. The use of a Preliminary Official Statement in substantially the form presented at this meeting and attached hereto as Exhibit B and the

distribution thereof are hereby approved. The preparation and distribution of a Final Official Statement, substantially in the form of the Preliminary Official Statement, is hereby approved in connection with the sale of the 2017 First Lien Refunding Bonds, and the Authorized Officers, each, acting singly, are hereby authorized and directed to execute and deliver the Final Official Statement in the name and on behalf of the Corporation. Any one of the Authorized Officers is hereby authorized to certify the “finality” of the Preliminary Official Statement on behalf of the Corporation within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934. The Preliminary Official Statement and the Final Official Statement, as executed, shall be substantially in the form of the draft of the Preliminary Official Statement now before this meeting, with such changes therein as shall be appropriate to make proper disclosure of relevant information to purchasers of the 2017 First Lien Refunding Bonds. The execution of the Final Official Statement on behalf of the Corporation shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form now before this meeting. The Corporation will not be responsible for any information set forth in the Preliminary Official Statement or the Official Statement except as specifically set forth in the Bond Purchase Agreement.

10. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as any one of the Authorized Officers shall determine to be necessary or appropriate (including any additional provisions required of the bond insurer, if applicable), and the execution, acknowledgement and delivery of each such agreement or document by any one of such Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the 2017 First Lien Refunding Bonds (ii) the Second Supplemental Indenture; (iii) the 2017 Loan Agreement; (iv) the Bond Purchase Agreement, (v) such other agreements, instruments, certificates or documents, including, but not limited to a Continuing Disclosure Agreement and a Tax Regulatory Agreement, as may be deemed necessary or appropriate by at least two Authorized Officers for the implementation of these resolutions.
11. 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