

# **RHODE ISLAND COMMERCE CORPORATION**

## **AGENDA**

**November 19, 2018**

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes for the meeting held October 1, 2018.
- Tab 2: To consider OneMetro, LLC for incentives under the Rebuild Rhode Island Tax Credit program.\*
- Tab 3: To consider Steeple Street RI, LLC for incentives under the Rebuild Rhode Island Tax Credit program.\*
- Tab 4: To consider applicants for awards under the Innovation Vouchers program.\*
- Tab 5: To consider applicants for awards under the Main Street Rhode Island Streetscape Improvement program.\*
- Tab 6: To receive an update regarding the Corporation's marketing efforts.
- Tab 7: To consider the promulgation of regulations required under the Administrative Procedures Act.
- 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 discuss this Agenda item.

TAB 1

# **RHODE ISLAND COMMERCE CORPORATION**

## **MEETING OF DIRECTORS**

### **PUBLIC SESSION**

October 1, 2018

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on October 1, 2018, in Public Session, beginning at 3:00 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, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee, Vanessa Toledo-Vickers and Karl Wadensten.

Directors absent were: Tim Hebert, Mary Jo Kaplan, Ronald O' Hanley and Donna Sams.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Thomas E. Carlotto.

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

Governor Raimondo called the meeting to order at 3:05 indicating that a quorum was present.

#### **2. TO CONSIDER THE MEETING MINUTES FOR THE MEETING HELD ON JULY 23, 2018.**

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

**VOTED:** To approve the meeting minutes for the meeting held July 23, 2018

Voting in favor of the foregoing were: Bernard Buonanno III, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

Dr. Nancy Carriuolo arrived at 3:06 p.m.

3. **TO CONSIDER COLLETTE TRAVEL SERVICES, INC., FOR AN AWARD UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Jeffrey Miller, Executive Vice President Investment, presented the application of Collette Travel Services, Inc., in relation to its application under the Qualified Jobs Incentive Tax Credit program. Mr. Miller explained that the staff is recommending approval of the company for an award for fifty new full-time jobs. He noted that it was expected that the company would likely create an additional twenty-five jobs in relation to the new division being established in Rhode Island, however, those jobs would not meet the hour or wage thresholds under the program and only fifty jobs would be eligible for tax credits. Mr. Miller noted that the expected jobs average \$59,000 year in salary and would have a significant net economic benefit for state revenue after taking into account the awarded credits.

Robert Colucci, CFO of the company, noted that it was a real pleasure to work with the Corporation team and the process was excellent. He emphasized that the company was excited to add fifty high paying jobs to the state and was looking forward to growth beyond that number with the expected success of their efforts.

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

**VOTED:** To approve Collette Travel Services, Inc., for an award under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee and Vanessa Toledo-Vickers.

Voting against the foregoing were: none.

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

4. **TO CONSIDER FOR APPROVAL THE FINANCIAL STATEMENTS OF THE CORPORATION**

Lisa Lasky, CFO, gave an overview of the audit process. She explained that staff met with the auditor general and state controller in June to plan for the audit and any new requirements under GASB. Ms. Lasky indicated that the Corporation received an unqualified opinion again this year from its auditors, which was acknowledged by the lead auditor.

Ms. Lasky discussed the audit process and timeline as well as the review and input by the Audit Committee. She noted that comments from the state controller and auditor general were limited and have been incorporated in the draft financial statements presented for approval.

Mr. Buonanno asked if the Audit Committee could comment on the financial statements.

Ms. Lovejoy, Chair of the Audit Committee, described the review process undertaken by the Committee and indicated that the Committee recommended that the Board approve the financial statements.

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

**VOTED:** To approve the Corporation's financial statements in a form substantially similar to that as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee and Vanessa Toledo-Vickers

Voting against the foregoing were: none.

Mr. Wadensten arrived at 3:14 p.m.

**5. TO CONSIDER FOR APPROVAL AN INNOVATION VOUCHER FOR BRADFORD SOAP.**

Christine Smith, Managing Director of Innovation, indicated that before the Board was consideration of the 11<sup>th</sup> manufacturing voucher under the revised program structure.

She explained that Bradford Soap has been operating in Rhode Island for over 150 years and primarily manufactures private label soaps. Ms. Smith indicated that the product under development is a benzoil peroxide soap and that benzoil peroxide is presently available in only solutions or creams.

There was a dialogue amongst Board members and a company representative regarding the development cycle, timeline and manufacturing location in Rhode Island.

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

**VOTED:** To approve an award to Bradford Soap Works, Inc., for an Innovation Voucher pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee, 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 APPROVE A NETWORK MATCHING GRANT TO THE NORTHEAST CLEAN ENERGY COUNCIL.**

Ms. Smith described the role of the council and indicated that it serves the northeast region. She explained that the council works on policy to support new venture creation and other related goals. Ms. Smith indicated that the council is the regional sponsor for national accelerator challenge in which four local companies are competing.

She further noted that the council will expand its services to provide availability to its network to Rhode Island companies. Ms. Smith indicated that there are six mentors presently in RI, who all wrote letters in support of the grant. She explained that through the grant, the council will hold office hours in Newport and Providence, and hold a pitch session with members of its network for a class of Rhode Island companies.

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

**VOTED:** To approve a Network Matching Grant to the Northeast Clean Energy Council pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

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

7. **TO CONSIDER AMENDMENTS TO THE REGULATIONS FOR THE RENEWABLE ENERGY FUND PROGRAM.**

Annie Ratanasim, REF Program Manager, introduced the regulatory amendments and explained the various programs within the Renewable Energy Fund. She explained the proposed amendments and additions to the regulations and how they would be beneficial to the program and applicants.

Ms. Ratanasim and Mr. Wadensten engaged in a dialogue relative to the regulation amendments and how they streamline the implementation and application of the program.

Dr. Carriuolo and Ms. Ratanasim discussed the program requirements and the impact of the regulations and paid internships.

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

**VOTED:** To authorize amendments to the Renewable Energy Fund program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard Buonanno III, Dr. Nancy Carriuolo, Jason Kelly, Mary Lovejoy, Michael McNally, George Nee, Vanessa Toledo-Vickers and Karl Wadensten.

Voting against the foregoing were: none.

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

8. **TO RECEIVE AN UPDATE ON THE SMALL BUSINESS ASSISTANCE PROGRAM.**

Doris Blanchard, Assistant Director, gave an overview of the program and explained that it has provided support to businesses in their effort to advance and grow their operations.

Ms. Blanchard discussed the different programs available to applicants.

There was a dialogue amongst board members and staff regarding various aspects of the program.

Mr. Buonanno exited the meeting at 3:56 p.m.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 4:10 p.m. upon motion made by Mr. Nee and seconded by Dr. Carriuolo.

/s/ **Thomas E. Carlotto**  
Thomas E. Carlotto, Secretary

Approved November 19, 2018.

PUBLIC SESSION MEETING MINUTES October 1, 2018

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 **October 1, 2018**, beginning at **3:00 p.m.** for the following purposes:

**PUBLIC SESSION**

1. Call to order and opening remarks.
2. To consider for approval meeting minutes.
3. To consider Collette Travel Service, Inc., for an award under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional detail).\*
4. To consider for approval the financial statements of the Corporation.
5. To consider for approval an Innovation Voucher for Bradford Soap.\*
6. To consider for approval a Network Matching Grant for the Northeast Clean Energy Council.\*
7. To consider amendments to the regulations for the Renewable Energy Fund program.
8. To receive an update on the Small Business Assistance Program.
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 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: September 27, 2018

## EXHIBIT 1

### Agenda Item 3

The applicant seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the expansion of its operations in Rhode Island. The company is a leading provider of services in the travel industry with offices in the U.S., Canada, Australia and the U.K.

**PUBLIC SESSION MEETING MINUTES OCTOBER 1, 2018**

**EXHIBIT B**

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES  
UNDER THE QUALIFIED JOBS TAX CREDIT ACT  
OCTOBER 1, 2018

**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 Act from Collette Travel Service, Inc. (together with affiliates, successors and assigns, the “Recipient”), which is anticipated to result in the creation of new full-time jobs in the State; and

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

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

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

**RESOLVED:**

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of the following incentives:
  - a. Under the Act, tax credits to the Recipient up to the amount of fifty (50) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually.
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; and (d) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Act.
4. Prior to the execution of an incentive agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President 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

**Rhode Island Commerce Corporation**  
**Qualified Jobs Incentive Tax Credits – Economic Impact Analysis**  
***Collette Travel Service, Inc. Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Collette Travel Service, Inc. (“the Company”), a Pawtucket--based global tour operator and provider of travel services. The credits would be issued in connection with the Company’s decision to expand its operations in Rhode Island, resulting in the creation of new information technology, business development, marketing and management jobs in Pawtucket. The Company would add 50 jobs by 2021<sup>1</sup>.

The Company has requested Qualified Jobs Incentive tax credits with an estimated value of approximately \$1.3 million.

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

**Jobs Analysis**

***Annual operations***

As noted above, the Company intends to add 50 employees to its Pawtucket operations in 2021. Table 1 summarizes the categories in which these jobs will be created (as of 2021), and the median salary for the new jobs.

**Table 1: Projected employment, 2021**

<b>Job category</b>	<b>New positions (as of 2021)</b>	<b>Median salary</b>
Information technology, product design and professional services	50	\$59,000

Based on data provided by the Company, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Appleseed estimates that in

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<sup>1</sup> In addition to the 50 jobs cited here, the proposed expansion would entail the hiring of additional call center workers; but the Company has not included those jobs in its application for Qualified Jobs Incentive tax credits.



2021, ongoing operations associated with the 50 full-time jobs the Company would be committed to creating and maintaining would directly and indirectly support:

- 84 full-time-equivalent (FTE) jobs in Rhode Island;
- \$5.6 million in annual earnings (in 2021dollars);
- \$16.8 million in statewide economic output; and
- An increase of \$8.6 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2. The *direct impact* of the Company’s proposed expansion is the impact of the company’s increased spending on the wages and salaries paid to its new Rhode Island employees, and other expenditures associated with the work of those employees. Its *indirect impact* is the effect of the Company’s increased spending on goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

**Table 2: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2021 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	50	\$3.4	\$5.3	\$11.1
<b>Indirect</b>	34	2.2	3.3	5.7
<b>Total</b>	84	\$5.6	\$8.6	\$16.8

In addition to the impacts on employment, earnings, output and state GDP cited above, expansion of the Company’s operations in Rhode Island would generate a projected increase of approximately \$325,000 in annual state tax revenues, including:

- \$208,000 in state personal income taxes paid by workers newly employed by the Company in its expanded operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company’s expansion;
- \$91,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$26,000 in state business taxes.

**Benefits**

The Company offers a comprehensive set of employee benefits. The Company pays 75 percent of the cost of health insurance, 50 percent of the cost of a dental plan and the full cost of vision care. It also offers a 401(k) plan, with an employer match equal to 50 percent of the employee’s contribution, up to 2.5 percent of total salary. Depending on its overall performance, the Company also awards “bonus” contributions to its employees’ 401(k) accounts, which can bring the total employer match up to 4.0 to 5.0 percent of annual salary.

The Company also provides a wellness program for all employees, 10 to 20 days of paid vacation per year, and 5 personal and/or sick days. Employees are also entitled to up to ten

days of “familiarization” tours each year, to ensure that they are familiar with the Company’s travel products.

## **Hiring**

After a request to fill a position has been approved by the Executive Vice President for Human Resources and the Chief Financial officer, the position is posted internally and on external career pages such as Monster.com and Indeed.com. The Company also seeks candidates through LinkedIn, and advertises vacancies in local newspapers and through university placement offices.

All applications received are reviewed, and qualified applicants are either screened by phone or called in for an initial interview with a recruiter. The most qualified candidates are then reviewed by a manager. Once a candidate is chosen, the Company checks references, as well as criminal and credit histories. If these checks are completed satisfactorily, the Company then extends an offer.

## **Impact**

The state fiscal impact of the requested tax credits is estimated to be approximately \$1.3 million in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$8.6 million, the estimated associated job creation, and a gross increase of \$3.9 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2021. These benefits are detailed in the foregoing analysis.

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

- Highlighting Rhode Island’s attractiveness as a base for companies serving global markets
- Retaining its existing call center operations in Pawtucket
- Providing additional entry-level jobs in its expanded call center operations

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. The value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the salaries actually paid by the Company.

PUBLIC SESSION MEETING MINUTES October 1, 2018

EXHIBIT C

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

OCTOBER 1, 2018

**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 an applications from Bradford Soap Works, Inc. (the “Recipient”) 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 Recipient 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 the Recipient in the amount of Fifty Thousand Dollars (\$50,000).
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, 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.
7. This resolution shall take effect immediately upon adoption by the Board.

PUBLIC SESSION MEETING MINUTES October 1, 2018

EXHIBIT D

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF  
INNOVATION NETWORK MATCHING GRANTS  
UNDER THE INNOVATION INITIATIVE ACT

OCTOBER 1, 2018

**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 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in 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 an application from the Northeast Clean Energy Council (the “Recipient”) for an award of a Grant; and

**WHEREAS:** The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to Recipient together with a recommendation from the staff of the Corporation to approve the award of Grant 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 the Grant to the Recipient in the amount of Sixty Two Thousand Dollars (\$62,000) and determines that the awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of a Grant 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 the Rules prior to issuance of the Grant; and
  - c. Such additional conditions as any of the Authorized Officers (defined below), 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.

PUBLIC SESSION MEETING MINUTES October 1, 2018

EXHIBIT E

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

OCTOBER 1, 2018

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding amendments to the regulations for the Renewable Energy Fund program; and

WHEREAS, the proposed amendments are consistent with the statutory framework for the identified programs and intended to foster economic development.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Managing Director of Financial Services (the “Authorized Officers”), acting singly, shall have the authority to promulgate the regulations as presented to the Board with such additional revisions as may be deemed appropriate by one of the Authorized Officers and in the best interests of the Corporation consistent with the intention of such amendments and to take any actions consistent with applicable law to provide for the amendment of said regulations including compliance with the Administrative Procedure Act.

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

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

**NOVEMBER 19, 2018**

**APPROVED**

**VOTED:** To approve meeting minutes for the meeting held October 1, 2018 as presented to the Board.

TAB 2

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

**NOVEMBER 19, 2018**

**APPROVED**

**VOTED:** To approve the application of OneMetro, LLC for incentives under the Rebuild Rhode Island Tax Credit Program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS  
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

November 19, 2018

**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 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

**WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

**WHEREAS:** The Corporation received an application for tax credits from OneMetro, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a commercial project (the “Project”) located at parcel 278-0145, Warwick, which is proposed to consist of approximately 75,000 square feet of commercial space; and

**WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and

**WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit 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 Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Three Million Dollars (\$3,000,000) and authorizes a sales and use tax exemption in addition to the tax credits of Five Hundred Thousand Dollars

(\$500,000) with any sales and use tax exemption exceeding said amount reducing the tax credits awarded hereunder dollar for dollar.

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 Rebuild RI Tax Credit 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 of the Rules prior to Certification of any award of tax credits to the Recipient; 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: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
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 tax credits 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 3).
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 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.

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.

EXHIBIT 1

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation  
**To:** Board of Directors, Rhode Island Commerce Corporation  
**Re:** Rebuild Rhode Island Tax Credit Application  
**Date:** November 19, 2018

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The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the application of MetroOne, LLC, for tax credits of \$3,000,000 for a commercial project.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*
3. The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2

EXHIBIT 3

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**

***OneMetro, LLC Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to OneMetro, LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the development of OneMetro, LLC, a new, 75,000 square-foot office building, to be located in Warwick.

The Sponsor estimates the total cost of the project to be \$19.003 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$3.0 million, and an exemption from sales and use taxes payable on purchases of construction materials, valued at approximately \$500,000.

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

**Jobs Analysis**

***Construction***

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$19.0 million.

**Table 1: Estimated total project cost (\$ millions)**

<b>Component</b>	<b>Estimated cost</b>
Property acquisition	\$3.0
Construction (hard costs)	11.0
Soft costs	2.0
Tenant improvements	3.0
<b>Total</b>	<b>\$19.0</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition), spending on development of the proposed project is estimated to total approximately \$16.0 million.

Appleseed estimates that direct expenditures of \$16.0 million will directly and indirectly generate:

- 111 person-years<sup>1</sup> of work in Rhode Island, with \$6.7 million in earnings (in 2020 dollars);
- Approximately \$20.0 million in statewide economic output<sup>2</sup>; and
- A one-time increase of \$10.7 million in Rhode Island's GDP.

These impacts are summarized below in Table 2. The project's *direct impact* is the impact of the Sponsor's direct spending on construction, including both hard and soft costs. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

**Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	85	\$5.2	\$8.2	\$16.0
Indirect Effect	26	1.5	2.5	\$4.0
<b>Total Effect</b>	<b>111</b>	<b>\$6.7</b>	<b>\$10.7</b>	<b>\$20.0</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$16.0 million would generate a projected one-time increase of approximately \$394,000 in taxes paid to the State during construction, including:

- \$252,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$110,000 in state sales taxes paid on those workers' taxable household spending; and
- \$32,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2019 and 2020.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2017.

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<sup>1</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>2</sup> Output is a measure of the total sales by Rhode Island companies (including the "sale" of labor by Rhode Island households) generated by the project.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>3</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

**Annual operations**

OneMetro, LLC, and the tenant businesses assumed to occupy the project's commercial space, are expected to begin operating in 2021. Based on information provided by the Sponsor, Appleseed assumes that the building's office tenants will include a mix of technology, medical, financial and professional services firms. Assuming an occupancy rate of 95 percent, and an average density of 4.5 employees per square feet, we estimate that the building will accommodate approximately 312 office-tenant employees, plus 7 café and fitness center employees.

Based on these assumptions, we estimate (as shown in Table 4) that in 2021, ongoing operations would directly and indirectly support:

- 463 full-time-equivalent jobs in Rhode Island, with approximately \$40.2 million in annual earnings (in 2020 dollars);
- \$74.2 million in annual statewide economic output; and
- An increase of \$42.8 million in Rhode Island's annual GDP.

**Table 4: Direct, indirect and total impact of building and commercial tenant operations, 2021 (employment in FTE; earnings, value-added and output in millions of 2021 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	319	\$31.5	\$29.7	\$52.9
Indirect Effect	144	8.7	13.1	21.3
<b>Total Effect</b>	<b>463</b>	<b>\$40.2</b>	<b>\$42.8</b>	<b>\$74.2</b>

<sup>3</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017



In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$2.358 million in taxes paid to the state in 2020, including:

- \$1.509 million in state personal income taxes paid by Rhode Island workers employed by tenant businesses, or whose jobs are indirectly attributable to the operations of those businesses;
- \$658,000 in state sales taxes paid on those workers' taxable household spending;
- \$191,000 in state business taxes.

Workers employed by tenant businesses at project location would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

## **Impact**

The state fiscal impact of the requested tax credits and sales tax exemption is approximately \$3.5 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2021) of approximately \$42.8 million; the associated job creation; and a gross increase of approximately \$28.7 million in personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years from 2021 through 2032.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways:

- By increasing the supply of new office space available to support the continued growth of the state's office-based industries
- By supporting the continued growth of the area around T.F. Green Airport as a business location
- By increasing local real property and personal property taxes

While the project is likely in the near term to be occupied in part by tenants relocating or expanding from elsewhere in Rhode Island, it will over time help the State meet a continuing demand for new space that is suited to the needs of its growing office-based industries. Over the life of the requested tax credits, the project can therefore be seen as accommodating growth that might not otherwise occur in Rhode Island.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state's participation would be capped at the amount set forth above.

TAB 3

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

**NOVEMBER 19, 2018**

**APPROVED**

**VOTED:** To approve the application of Steeple Street RI, LLC for incentives under the Rebuild Rhode Island Tax Credit Program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF TAX CREDITS  
UNDER THE REBUILD RHODE ISLAND TAX CREDIT ACT

November 19, 2018

**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 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

**WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

**WHEREAS:** The Corporation received an application for tax credits from Steeple Street RI, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a mixed-use project (the “Project”) located at Tax Assessor’s Plat 10, Lots 710 and 711 in Providence, which are proposed to consist of approximately one hundred sixty-three residential units and approximately 9,000 square feet of retail space; and

**WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and

**WHEREAS:** The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

**RESOLVED:**

9. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Six Million Dollars (\$6,000,000) and authorizes a sales and use tax exemption

in addition to the tax credits of One Million Two Hundred Ninety-Five Thousand Dollars (\$1,295,000) with any sales and use tax exemption exceeding said amount reducing the tax credits awarded hereunder dollar for dollar.

10. 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 Rebuild RI Tax Credit 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 of the Rules prior to Certification of any award of tax credits to the Recipient; and
  - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
11. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
12. 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 tax credits 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 3).
13. 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 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.

14. 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.
15. 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.
16. 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

**From:** Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation  
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation  
**To:** Board of Directors, Rhode Island Commerce Corporation  
**Re:** Rebuild Rhode Island Tax Credit Application  
**Date:** November 19, 2018

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The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve tax credits pursuant to the Rebuild Rhode Island Tax Credit program. The recommendation is as follows:

- To consider the application of Steeple Street RI, LLC, for tax credits of \$6,000,000 for a Mixed-Use project.

This memo serves as the written confirmation, pursuant to Rhode Island General Laws § 46-64.20-6, of the following:

4. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
5. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 *et seq.*
6. The total credits to be awarded to the applicant shall not be in excess of the amount listed above.



EXHIBIT 2

EXHIBIT 3

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
***Steeple Street RI LLC Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to Steeple Street RI LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the development of Phase II of Edge College Hill. Phase I, completed in 2018, is a fifteen-story building housing students and young workers. Phase II would be an eleven-story building with approximately 163 residential units and approximately 9,000 square feet of retail space, serving a similar population, to be constructed in Providence.

The Sponsor estimates the total cost of the project to be \$59.2 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$6.0 million gross (approximately \$5.4 million net), and an exemption from sales and use taxes on construction with an estimated value of \$1.295 million.

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

**Jobs Analysis**

***Construction***

As shown in Table 1, the Sponsor’s estimate of total project cost is approximately \$59.2 million.

**Table 1: Estimated total project cost (\$ millions)**

<b>Component</b>	<b>Estimated cost</b>
Property acquisition	\$3.5
Construction (hard costs)	44.7
Soft costs	9.5
Fixtures, furniture and equipment	1.5
<b>Total</b>	<b>\$59.2</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$52.3 million.

Appleseed estimates that direct expenditures of \$52.3 million will directly and indirectly generate:

- 414 person-years<sup>4</sup> of work in Rhode Island, with \$23.8 million in earnings (in 2019 dollars);
- Approximately \$71.5 million in statewide economic output<sup>5</sup>; and
- A one-time increase of \$35.3 million in Rhode Island’s GDP.

These impacts are summarized below in Table 2. The project’s *direct impact* is the impact of the Sponsor’s direct spending on construction, including both hard and soft costs. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

**Table 2: Direct, indirect and induced impact of construction and related spending (employment in person-years; income, value-added and output in millions of 2019 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	252	\$16.2	\$22.7	\$51.0
Indirect Effect	162	7.6	12.6	\$20.5
<b>Total Effect</b>	<b>414</b>	<b>\$23.8</b>	<b>\$35.3</b>	<b>\$71.5</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$52.3 million would generate a projected one-time increase of approximately \$1.34 million in taxes paid to the State during construction, including:

- \$857,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$374,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$109,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2019 and 2020.

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2017.

<sup>4</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>5</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>6</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Providence-Warwick RI-MA New England City and Town Area (NECTA).

### ***Annual operations***

Edge College Hill Phase II, and the retail businesses assumed to occupy the project's commercial space, are expected to begin operating in 2020. Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2020, ongoing operations would directly and indirectly support:

- 42 full-time-equivalent jobs in Rhode Island, with approximately \$1.6 million in annual earnings (in 2020 dollars);
- \$3.5 million in annual statewide economic output; and
- An increase of \$2.2 million in Rhode Island's annual GDP.

**Table 4: Direct, indirect and total impact of ongoing operations operations, 2021 (employment in FTE; earnings, value-added and output in millions of 2021 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	37	\$1.3	\$1.7	\$2.7
Indirect Effect	5	0.3	0.5	0.8
<b>Total Effect</b>	<b>42</b>	<b>\$1.6</b>	<b>\$2.2</b>	<b>\$3.5</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$91,000 in taxes paid to the state in 2020, including:

<sup>6</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

- \$59,000 in state personal income taxes paid by Rhode Island workers employed by Edge commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$25,000 in state sales taxes paid on those workers' taxable household spending;
- \$7,000 in state business taxes.

Workers employed by Edge II and by commercial tenants would be drawn primarily from communities in the Providence area.

## **Impact**

The state fiscal impact of the requested tax credits and sales tax exemption is approximately \$6.695 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2020) of approximately \$2.2 million; the associated job creation; and a gross increase of approximately \$2.432 million in personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years from 2020 through 2031.

In addition to the economic and tax revenue impacts cited above, the proposed project would benefit Rhode Island in several other ways:

- By increasing the supply of off-campus housing available to accommodate a growing student population
- By enhancing the competitiveness of the city's universities
- By increasing real property taxes paid to the city

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Rebuild Rhode Island program mitigate other risks to the state. In particular, the completion risk (i.e., the risk that the project is not completed) is mitigated by the fact that the requested tax credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that state's participation would be capped at the amount set forth above.

TAB 4

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

**NOVEMBER 19, 2018**

**APPROVED**

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



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

November 19, 2018

**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, 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 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

Applicant	Amount
Cooley Group	\$50,000
Kenney Manufacturing Company	\$50,000
The Compost Plant, L3C	\$49,042

TAB 5

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

**NOVEMBER 19, 2018**

**APPROVED**

**VOTED:** To approve awards under the Mainstreet RI Streetscape Improvement program pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION  
RESOLUTION AUTHORIZING THE ISSUANCE OF  
GRANTS UNDER THE MAIN STREET RHODE ISLAND  
STREETSCAPE IMPROVEMENT FUND ACT

November 19, 2018

**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 64.27 of Title 44 of the General Laws of Rhode Island (the “Streetscape Improvement Act”), as amended, authorizes the Corporation to issue awards (“Awards”) as set forth in the Rules (defined below); and

**WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Streetscape Improvement 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; and

**WHEREAS:** The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Awards proposed to be granted to the Applicants together with a recommendation from the staff of the Corporation to approve the Awards to the Recipients in accordance with the Streetscape Improvement 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 Streetscape Improvement Act, the Corporation approves the Awards to the Recipients in the amounts identified in Exhibit 1 and determines that the Awards are granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
  - a. The execution of an Agreement between the Corporation and each Recipient meeting the requirements of the Streetscape Improvement 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 of the Rules prior to issuance of an Award; and
  - c. Such additional conditions as any of the Authorized Officers (defined below), 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 or the Chief Financial Officer (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.





EXHIBIT 1

Recipient	Amount
Barrington	\$ 58,450
East Providence	\$ 69,969
East Providence	\$ 75,000 (amendment to existing award)
New Shoreham	\$ 39,935
North Providence	\$150,000
Pawtucket	\$ 300,000
Providence	\$ 47,114
Warren	\$ 59,500
Westerly	\$ 233,000
Woonsocket	\$ 80,000

TAB 6  
NO VOTE

TAB 7

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

**NOVEMBER 19, 2018**

**APPROVED**

**VOTED:** To authorize the promulgation of regulations required under the Administrative Procedures Act pursuant to the resolution submitted to the Board.

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

November 19, 2018

WHEREAS, the Board of Directors of the Rhode Island Commerce Corporation (“the Corporation”) received a presentation from the Corporation’s staff regarding promulgating regulations required under the Administrative Procedures Act (“APA”); and

WHEREAS, the proposed regulations are consistent with the mandates of the APA.

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

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Managing Director of Financial Services (the “Authorized Officers”), acting singly, shall have the authority to promulgate the regulations as presented to the Board with such additional revisions as may be deemed appropriate by one of the Authorized Officers and in the best interests of the Corporation consistent with the intention of such regulations and to take any actions consistent with applicable law to provide for the amendment of said regulations including compliance with the Administrative Procedure Act.

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