

RHODE ISLAND COMMERCE CORPORATION

AGENDA

MAY 21, 2019

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes for the meeting held March 26, 2019.
- Tab 2: To consider the selection of an audit firm for the Corporation.
- Tab 3: To consider an extension of time under the Rhode Island Qualified Jobs Incentive program for the following companies*:
- a. Gotham Greens Butterhead, LLC
 - b. Infosys Limited
 - c. Infinity Meat Solutions, LLC
- Tab 4: To consider for approval Innovation Vouchers.*
- Tab 5: To consider the engagement of Convention Sports & Leisure International LLC to provide consulting services.
- Tab 6: 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

May 21, 2019

APPROVED

VOTED: To approve the meeting minutes as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

March 26, 2019

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on March 26, 2019, in Public Session, beginning at 4:00 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, Michael McNally, George Nee, Jason Kelly, Donna Sams and Karl Wadensten.

Directors absent were: Ronald O’Hanley, Mary Jo Kaplan and Vanessa Toledo-Vickers.

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 4:05, indicating that a quorum was present.

2. **TO CONSIDER THE APPROVAL OF MEETING MINUTES FOR THE MEETING HELD ON FEBRUARY 25, 2019.**

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

VOTED: To approve meeting minutes for the meeting held February 25, 2019 as presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Michael McNally, George Nee, Donna Sams and Jason Kelly.

Voting against the foregoing were: none.

3. **TO CONSIDER FARM FRESH RHODE ISLAND FOR AN AWARD UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Jeffrey Miller, EVP Investments, indicated that Farm Fresh Rhode Island (“Farm Fresh”) acquired a 3.2 acre site in Providence for the purpose of developing a food hub. He noted that the project cost is estimated at \$15.5 million. Mr. Miller described the details of the project and

explained that Farm Fresh will occupy about half of the building and the other half will be occupied by food related enterprises. He discussed the significant government and private support committed to the project and the potential for New Market Tax Credits. Mr. Miller indicated that the recommendation is for a Rebuild Rhode Island Tax Credit of \$2,222,222, which represents about 13% of their total project cost. He explained how the award from the Corporation would aid in the commitment of the funding. Mr. Miller further explained that the award is conditioned upon funding commitments totaling \$4.8 million, which are expected to come from the New Market Tax Credits (anticipated to be \$3.8 million) and \$1 million from a Rhode Island Housing grant.

Mr. Wadensten commented that it is his understanding that Farm Fresh still has more fund raising to do and the Corporation does not come to the table until that is done? Mr. Miller reiterated that the award is conditioned upon Farm Fresh receiving the further funding in the amount of \$4.8 million.

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

VOTED: To approve Farm Fresh Rhode Island for an award under the Rebuild Rhode Island Tax Credit program pursuant to the Resolution presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Michael McNally, George Nee, Donna Sams, Jason Kelly, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER THE NATIONAL SAILING HALL OF FAME FOR AN AWARD UNDER FIRST WAVE CLOSING FUND ACT.**

Mr. Miller indicated that the Sailing Hall of Fame (the “Hall of Fame”) currently resides in Annapolis, Maryland and that they are considering a move into the Armory Building located on Thames Street in Newport. He explained that the Sailing Hall of Fame would occupy approximately 12,000 square feet at the Armory Building. Mr. Miller noted that the project cost is estimated at about \$4.5 million and the staff is recommending a \$200,000 First Wave Closing Fund grant.

Gary Jobson, President of the Hall of Fame, indicated that they hope to close on the purchase of the condominium at which the Hall of Fame will be located within the next few weeks. He explained that the Hall of Fame has \$2.5 million in the bank and an additional pledge of \$1 million, which they expect to receive over the next three years. Mr. Jobson indicated that the acquisition of the condo from the City of Newport will cost \$1.7 million and that it will cost \$1.25 to \$1.5 million to rehab the space and about another \$1 million for exhibits and displays. Mr.

Jobson explained that the current plan is to start work inside the building in October 2019 and to open the doors in June 2020.

There was some discussion amongst Mr. Jobson and Board members regarding the current home of the Hall of Fame and existing synergies with Newport.

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

VOTED: To approve the National Sailing Hall of Fame for an award under First Wave Closing Fund pursuant to the Resolution presented to the Board.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Michael McNally, George Nee, Donna Sams, Jason Kelly, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER FOR APPROVAL INNOVATION VOUCHERS.**

Christine Smith, Managing Director, Innovation, explained that before the Board were three early stage companies in the pharma and medical device area, and noted that representatives from all of the companies are present at the meeting.

Ms. Smith first discussed Alcinous Pharmaceuticals, which is involved with the computational design of drugs. Next, Ms. Smith discussed Circadian Positioning Systems, which has designed circadian software intended to help or improve an individual's sleep and performance. Finally, she presented Gliaview, which concentrates on a number of neurological disorders and are currently developing a prototype cranial prosthesis.

Mr. Wadensten asked if Alcinous obtained intellectual property protections in the molecules that they own. A representative from Alcinous responded that they did get patents. Mr. Wadensten further inquired if the University of Rhode Island receives a share of the royalties? The Alcinous representative indicated that the company has the rights to the molecules and the University has the rights to the synthetic methods and routes developed.

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

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

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Michael McNally, George Nee, Donna Sams, Jason Kelly, and Karl Wadensten.

Voting against the foregoing were: none.

A copy of the Power Point presentation is attached hereto as **Exhibit D.**

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

6. **TO RECEIVE A PRESENTATION ON OPPORTUNITY ZONES.**

Secretary Pryor and Mr. Saglio gave a presentation on opportunity zones. Secretary Pryor explained the process of how the zones are identified, nominated and approved. He noted that all twenty-five of the zones nominated by the Governor were approved.

Mr. Saglio discussed in detail how the program works and the two basic tax advantages. He explained there is a deferral on capital gains tax on any gain if you reinvest those funds into an opportunity zone fund and an exclusion of tax on gains arising after the investment into an opportunity zone fund. Mr. Saglio described the step up in basis associated with holding the new investment whereby the basis is increased by 10% if the investment in opportunity zone fund is held by the taxpayer for at least five years and by an additional 5% if held for at least seven years. He also explained the permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an opportunity zone fund if the investment is held for at least ten years.

There was a dialogue between Mr. Wadensten and Mr. Saglio regarding the asset types for investment and mechanisms regarding investment and sale.

Secretary Pryor next discussed the efforts being undertaken to attract capital. He indicated that a website has been created, rhodeislandopportunity.com, which lists the 25 census tracts, provides resources available to help foster projects beyond the opportunity zone benefit itself, and more. Secretary Pryor explained that the website is able to feature projects and ventures, should they wish to be posted. Secretary Pryor also added that there was a statewide conference held in February with over 200 participants, among numerous stakeholders. Secretary Pryor also discussed some of the regulatory issues that are ongoing at the federal level.

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

7. **TO CONSIDER APPOINTMENTS TO THE AIR SERVICE DEVELOPMENT COUNCIL.**

Secretary Pryor indicated that the Air Services Development Council provides support to efforts to recruit and sustain new routes at TF Green. He explained that the Board is charged with appointments to the Council and discussed the qualifications of the recommended candidates, Wendy Werve and Kristen L. Adamo.

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

VOTED: To approve the appointment of Wendy Werve and Kristen L. Adamo to the Air Services Development Council.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Michael McNally, George Nee, Donna Sams, Jason Kelly, and Karl Wadensten.

Voting against the foregoing were: none.

8. **TO CONSIDER FUNDING FOR ENHANCEMENTS TO THE CORPORATION'S ASSET MANAGEMENT SYSTEM.**

Mr. Saglio discussed the development of the asset management system. He explained that in the development of the system additional features were identified that should be implemented from a best practices stand point as well as enhancements necessitated by legislative amendments. He noted that the request is for additional funding of up to \$50,000.

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

VOTED: To approve \$50,000 in funding relative to enhancements to the Rhode Island Commerce Corporation's asset management system.

Voting in favor of the foregoing were: Bernard Buonanno, III, Tim Hebert, Michael McNally, George Nee, Donna Sams, Jason Kelly, and Karl Wadensten.

Voting against the foregoing were: none.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:08 p.m. upon motion made by Mr. Wadensten and seconded by Mr. Buonanno.

Thomas E. Carlotto, Secretary

PUBLIC SESSION MEETING MINUTES MARCH 26, 2019

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **March 26, 2019** beginning at **4:00 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 Farm Fresh Rhode Island for an award under the Rebuild Rhode Island Tax Credit program (See Exhibit 1, which follows, for additional details).*
4. To consider the National Sailing Hall of Fame for an award under the First Wave Closing Fund act (See Exhibit 1, which follows, for additional details).*
5. To consider for approval Innovation Vouchers (See Exhibit 1, which follows, for additional details).*
6. To receive a presentation on opportunity zones.
7. To consider appointments to the Air Service Development Council.
8. To consider funding for enhancements to the Corporation's asset management system.
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: March 22, 2019

EXHIBIT 1

Agenda Item 3:

The applicant seeks incentives for a 61,500 square foot +/- food-hub project, located at 498 Kinsley Avenue, Providence, RI. The total development cost for the project is estimated at approximately \$15.5 million and the applicant is requesting \$2,222,222 in tax credits.

Agenda Item 4:

The applicant seeks incentives for a project located at the historic Newport Armory, 365 Thames Street in Newport, RI, providing for the relocation of the National Sailing Hall of Fame from out of state. The total development cost for the project is estimated at approximately \$4.5 million and the applicant is requesting a grant award of \$200,000.

Agenda Item 5:

<u>Applicant</u>	<u>Amount</u>
Gliaview, LLC	\$50,000
Alcinous Pharmaceuticals, LLC	\$50,000
Circadian Positioning Systems, Inc.	\$50,000

PUBLIC SESSION MEETING MINUTES MARCH 26, 2019

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION

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

March 26, 2019

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 Farm Fresh Rhode Island (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a food-hub project (the “Project”) located at 498 Kinsley Avenue, Providence, Rhode Island, which is proposed to consist of approximately 61,500 +/- square feet of commercial space; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits 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

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 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 Two Million Two Hundred Twenty-Two Thousand Two Hundred Twenty-Two Dollars (\$2,222,222).

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 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: March 26, 2019

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 Farm Fresh Rhode Island for tax credits of \$2,222,222 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.*

The total credits to be awarded to the applicant shall not be in excess of the amount listed above.

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430

A handwritten signature in black ink, appearing to be "Jonathan Womer", written over a light blue horizontal line.

From: Jonathan Womer, Director of the Office of Management and Budget

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: March 26, 2019

The staff of the Rhode Island Commerce Corporation (the "Corporation") has informed the Office of Management and Budget ("OMB") that it intends to recommend to the Corporation's Board of Directors (the "Board") one project for the receipt of tax credits under the Rebuild Rhode Island Tax Credit in an additional amount not to exceed \$2,222,222.00. That recommendation is as follows:

1. That the application submitted by Farm Fresh Rhode Island be approved for tax credits in a maximum amount of \$2,222,222.00.

As of January 28, 2019, the Corporation had approved tax credits and/or loans under the program in the amount of \$111,404,827.92. The approval of an additional \$2,222,222.00 in tax credits would bring the cumulative total of approved credits and/or loans \$113,627,049.92. Currently \$49.7 million dollars have been appropriated into the Rebuild Rhode Island Tax Credit Fund. Additional funding is expected in future legislative sessions and section 42-64.20-5(f) of the Rhode Island General Laws authorized aggregate tax credits and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed \$150 million. Accordingly, the existing and anticipated revenue capacity for the Rebuild Rhode Island Tax Credit program exceeds the total amount of credits and/or loans that are proposed for approval. As a result, OMB confirms that the additional amount of credits and/or loans proposed above, i.e. \$2,222,222.00, does not exceed the existing and anticipated revenue capacity of the state for the Rebuild Rhode Island Tax Credit program. In addition, OMB confirms that, with the approval of the proposed credits and/or loans, the aggregate credits and/or loans approved by the Corporation under the Rebuild Rhode Island program will not exceed the maximum aggregate credits and/or loans allowed under the program.

Furthermore, based on information provided by the Corporation staff concerning the anticipated completion schedule of the projects that are the subject of these applications and the likely distribution of credits and/or loan proceeds over the five-year payment period, OMB anticipates the budget impact to the state of the credits and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A.

The memorandum constitutes OMB's written confirmation pursuant to RIGL § 42-64.20-6(a)(4) and pursuant to 870-RICR-30-00-3.12(A)(3) (Rules and Regulations for the Rebuild Rhode Island Tax Credit Program). Pursuant to RIGL § 42-64.20-5(m), any disbursements to support the redemption of tax credits for 90% of their value are subject to appropriations, and applicants should be notified accordingly.

<i>Projects Confirmed as 1/23/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Downcity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Projects Confirmed as 2/27/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
SAT Development LLC	\$0.00	\$0.00	\$0.00	\$298,500.00	\$248,750.00	\$149,250.00	\$149,250.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$995,000.00
Agoda Travel Operations USA Inc.	\$0.00	\$0.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,675.00	\$203,674.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,018,374.00
Subtotal:	\$0.00	\$0.00	\$203,675.00	\$502,175.00	\$452,425.00	\$352,925.00	\$352,924.00	\$149,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,013,374.00
<i>Projects Confirmed as 5/1/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
SSL Partner, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Wexford Science & Technology, LLC ⁽¹⁾	\$0.00	\$0.00	\$0.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$1,670,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,354,910.00
Case Mead Association, LLC ⁽²⁾	\$0.00	\$0.00	\$317,760.00	\$317,760.00	\$317,760.00	\$317,759.00	\$317,759.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588,798.00
Subtotal:	\$0.00	\$0.00	\$317,760.00	\$1,988,742.00	\$4,988,742.00	\$4,988,741.00	\$4,988,741.00	\$4,670,982.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,943,708.00
<i>Projects Confirmed as 5/22/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
TPG 100 Sabin Hotel, LLC	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
110 North Main, LLC and 110 North Main Management, LLC	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$620,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100,000.00
<i>Projects Confirmed as 10/30/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Waldorf Capital Partners LLC ⁽²⁾⁽³⁾	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$695,072.00	\$695,071.00	\$695,071.00	\$695,071.00	\$695,071.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,475,356.00
<i>Projects Confirmed as 11/20/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Gotham Greens Holdings LLC	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$390,000.00	\$325,000.00	\$195,000.00	\$195,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300,000.00
<i>Projects Confirmed as 12/18/17</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Cornish Associates LP (2) (4)	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570,868.00	\$2,975,722.00	\$1,785,433.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,902,889.00
Infosys Limited	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$112,500.00	\$112,500.00	\$112,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Subtotal:	\$0.00	\$0.00	\$225,000.00	\$187,500.00	\$3,683,368.00	\$3,088,222.00	\$1,897,933.00	\$1,785,433.00	\$1,785,433.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,652,889.00
<i>Projects Confirmed as 1/22/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Sprague Street Owner, LLC	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
<i>Projects Confirmed as 4/10/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Immunex Rhode Island Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$690,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450,000.00
<i>Projects Confirmed as 5/21/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Electric Boat Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555,000.00	\$462,500.00	\$292,500.00	\$290,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$2,000,000.00
Infinity Meat Solutions, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$383,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,915,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$383,000.00	\$938,000.00	\$845,500.00	\$675,500.00	\$673,000.00	\$285,000.00	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$3,915,000.00
<i>Projects Confirmed as 6/28/2018</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Rubius Therapeutics, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750,000.00
<i>Projects Confirmed as 11/19/2018</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Steeple Street RI, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	\$1,800,000.00	\$1,500,000.00	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
OneMetro, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$2,400,000.00	\$2,100,000.00	\$1,500,000.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000,000.00
<i>Projects Confirmed as 12/17/18</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
City of Newport ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	\$713,437.00	\$475,625.00	\$475,625.00	\$356,718.00	\$356,718.00	\$0.00	\$0.00											

<i>Projects Confirmed as 1/28/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
<i>Projects Confirmed as 3/26/19</i>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
ALL PROJECTS TOTAL:	\$0.00	\$381,924.80	\$9,549,658.20	\$12,773,426.33	\$20,175,417.13	\$23,782,355.73	\$22,156,892.83	\$13,618,636.30	\$9,263,611.30	\$1,810,127.30	\$7,500.00	\$7,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$113,527,049.92

Notes
(1) River House
(2) Amended
(3) Chestnut Commons
(4) Downcity II

EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits – Economic Impact Analysis

Farm Fresh Rhode Island Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to Farm Fresh Rhode Island (the “Sponsor”), a non-profit organization currently based in Pawtucket. The credits would be provided in connection with the Sponsor’s planned development of a new, 60,000-plus square-foot food hub on a currently-vacant 3.2-acre site in the Valley neighborhood in Providence. The new facility would provide space for:

- Market Mobile, the Sponsor’s wholesaling and distribution business, which currently links more than 80 producers with more than 200 wholesale customers (retailers, restaurants, institutions)
- Harvest Kitchen, the Sponsor’s food processing operation, which creates value-added products from locally-sourced produce and provides job training for adjudicated youth
- A year-round, indoor retail farmers’ market
- Space for approximately eight or nine “co-locators,” small but growing food and food-related businesses that can benefit from proximity to Farm Fresh Rhode Island’s operations and to each other.

The total cost of the project is estimated to be \$15.5 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$2.2 million gross (\$2.0 million net).

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 \$15.5 million

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

Component	Estimated cost
Property acquisition	\$0.8
Construction (hard costs)	10.6
Soft costs	4.1
Total	\$15.5

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition, interest paid during construction and operating reserves), spending on development of the proposed project is estimated to total approximately \$13.8 million.

Appleaseed estimates that direct expenditures of \$13.8 million will directly and indirectly generate:

- 103 person-years¹ of work in Rhode Island, with \$6.6 million in earnings (in 2020 dollars);
- Approximately \$17.8 million in statewide economic output²; and
- A one-time increase of \$9.4 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	78	\$5.1	\$7.0	\$13.8
Indirect Effect	25	1.5	2.4	\$4.0
Total Effect	103	\$6.6	\$9.4	\$17.8

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$13.8 million would generate a projected one-time increase of approximately \$611,000 in taxes paid to the State during construction, including:

- \$222,000 in state sales and use taxes on materials used in construction
- \$249,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project
- \$109,000 in state sales taxes paid on those workers’ taxable household spending
- \$31,000 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.

¹ 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.

² 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 ³
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

Farm Fresh Rhode Island and its tenant firms are expected to begin moving into the new facility in the fall of 2020, with stabilized operations being reached in 2022. With the move, the Sponsor and its tenants are expected to employ 70 full-time workers in Year One, and a total of 100 full-time workers by Year 5 (2025).

Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2025, ongoing operations would directly and indirectly support:

- 163 jobs in Rhode Island, with approximately \$9.8 million in annual earnings (in 2025 dollars);
- \$44.3 million in annual statewide economic output; and
- An increase of \$16.6 million in Rhode Island's annual GDP.

Table 4: Direct, indirect and total incremental impact of food hub and tenant operations, 2025 (earnings, value-added and output in millions of 2025 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	102 ⁴	\$5.7	\$10.0	\$33.2
Indirect Effect	61	\$4.1	\$6.6	11.1
Total Effect	163	\$9.8	\$16.6	\$44.3

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 \$800,000 in taxes paid to the state in 2025, including:

³ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

⁴ Includes 2 jobs supported by Farm Fresh spending on facility operations and maintenance

- \$222,000 in state sales taxes on taxable goods and services sold by businesses operating at the food hub⁵
- \$370,000 in state personal income taxes paid by Rhode Island workers employed by Farm Fresh or by its tenants, or whose jobs are indirectly attributable to the operations of those businesses
- \$161,000 in state sales taxes paid on those workers' taxable household spending
- \$47,000 in state business taxes

Workers employed by the Sponsor and its tenants would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

Impact

The state fiscal impact of the requested tax credits is approximately \$2.2 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 2025) of approximately \$16.6 million; the associated job creation; and a gross increase of approximately \$9.0 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 redeveloping and activating a vacant property in the Valley neighborhood of Providence
- By creating jobs in a low-income neighborhood
- By effectively connecting Rhode Island producers and consumers
- By improving access to healthy food, both in local community and statewide

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 awarded 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.

⁵ Assumes that 10 percent of all sales by these businesses are taxable

PUBLIC SESSION MEETING MINUTES MARCH 26, 2019

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE FIRST WAVE CLOSING FUND ACT

March 26, 2019

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 64.23 of Title 42 of the General Laws of Rhode Island (the “First Wave Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

WHEREAS: The Corporation received an application for incentives under the First Wave Act in relation to a project by National Sailing Hall of Fame and Museum Inc. (the “Recipient”) for the location of National Sailing Hall of Fame (“the Project”); 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 of the Corporation received a presentation inclusive of a memorandum and a letter of interest 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 Acts.

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 First Wave Act, the Corporation approves the issuance of a grant to the Recipient under the First Wave Act in the amount of Two Hundred Thousand Dollars (\$200,000).
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 First Wave Act in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with the funding guidelines of the rules and regulations adopted in relation to the First Wave Act (the “First Wave Rules”); 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; and (iii) the Recipient has demonstrated that it will otherwise satisfy the funding guidelines of the First Wave 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 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 EVP 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.
9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

Rhode Island Commerce Corporation
First Wave Funding – Economic Impact Analysis
National Sailing Hall of Fame Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may provide First Wave funding to the National Sailing Hall of Fame (the “Sponsor”). The funds would be provided in connection with the Sponsor’s proposal to relocate the Hall of Fame from Annapolis to Newport, and to invest in a new home for the Hall at the Historic Newport Armory. The Sponsor estimates the total cost of the project to be \$4.5 million. The Sponsor is requesting \$200,000 in First Wave funding.

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 \$4.535 million

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

Component	Estimated cost
Acquisition of condominium space in Newport Armory	\$1.685
Renovations	1.500
Exhibits	1.000
Operating & maintenance reserves	0.350
Total	\$4.535

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (condominium purchase, operating reserves), spending on development of the proposed project is estimated to total approximately \$2.5 million. Appleseed estimates that direct expenditures of \$2.5 million will directly and indirectly generate:

- 18 person-years⁶ of work in Rhode Island, with \$1.086 million in earnings (in 2020 dollars);
- Approximately \$3.274 million in statewide economic output⁷; and
- A one-time increase of \$1.653 million in Rhode Island’s GDP.

⁶ 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.

⁷ 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.

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	13	\$0.824	\$1.217	\$2.561
Indirect Effect	5	\$0.262	\$0.436	\$0.713
Total Effect	18	\$1.086	\$1.653	\$3.274

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$2.5 million would generate a projected one-time increase of approximately \$89,000 in taxes paid to the State during construction, including:

- \$25,000 in state sales and use taxes on materials used in construction
- \$41,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$18,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$5,000 in state business taxes.

The activity reflected in Table 2 will occur primarily in 2020 and 2021.

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.

Table 3: Anticipated wages during construction

Occupation	RI median hourly wage⁸
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 Newport area.

⁸ Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

Annual operations

The National Sailing Hall of Fame and Museum is expected to begin operating in the summer of 2021. Using IMPLAN, and based on information provided by the Sponsor, Applesseed estimates (as shown in Table 4) that in 2021, ongoing operations would directly and indirectly support:

- 8 full-time-equivalent jobs in Rhode Island, with approximately \$378,000 in annual earnings (in 2021 dollars);
- \$579,000 in annual statewide economic output; and
- An increase of \$439,000 in Rhode Island's annual GDP.

Table 4: Direct, indirect and total annual impact of operations, (employment in FTE; earnings, value-added and output in millions of 2019 dollars)

	Employment	Earnings	Value added	Output
Direct Effect	7 ⁹	\$0.337	\$0.367	\$0.458
Indirect Effect	1	\$0.041	\$0.072	\$0.121
Total Effect	8	\$0.378	\$0.439	\$0.579

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, the Museum's ongoing operations would generate a projected gross increase in annual state tax revenues of approximately \$20,000, including:

- \$14,000 in state personal income taxes paid by Rhode Island workers employed by the museum, or whose jobs are indirectly attributable to its operations; and
- \$6,000 in state sales taxes paid on those workers' taxable household spending.

Workers employed by the Hall of Fame would be drawn primarily from communities throughout the Newport area.

Impact

The state fiscal impact of the requested First Wave grant is approximately \$200,000 in direct outlays. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP of approximately \$439,000; the associated job creation; and a gross increase of approximately \$329,000 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 first twelve years of operation.

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

- By attracting additional visitors to Newport

⁹ For purposes of this analysis, direct employment includes full-time, full-year employees, seasonal employees and workers employed by service contractors (such as building service workers).

- By reinforcing the City's status as a leading center for sailing
- By helping to renovate and activate a historic property in Newport

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. The risk of project cost overruns is mitigated by the fact that state's contribution would be capped at the amount set forth above.

PUBLIC SESSION MEETING MINUTES MARCH 26, 2019

EXHIBIT D

Innovation Vouchers

118 Applications Received to Date



Total Funds Appropriated FY16-19

\$3,667,000

Supporting a Diverse Portfolio

Projects Supported

70



12
Manufacturers

12
Knowledge Partners

Funding approved to date

\$3,330,185

*Represents overall portfolio with recommendations

Our Recommendation :

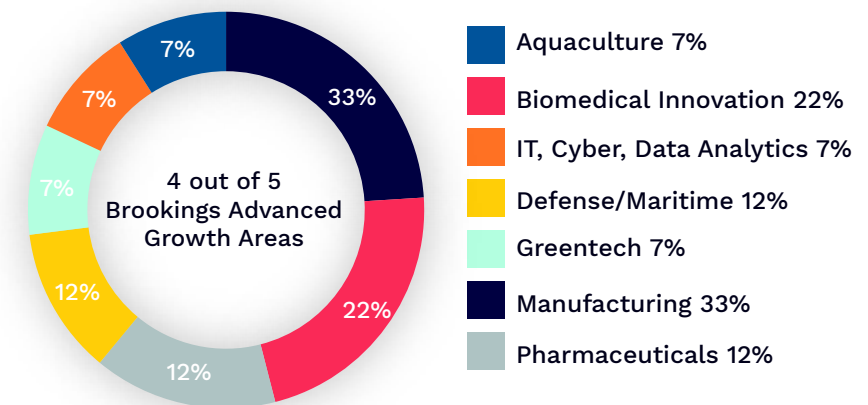
3

Applications

\$150,000

Funding

Projects recommended for funding leverage R&D core competencies at our institutional assets and demonstrate significant potential for commercialization.



*Represents overall portfolio with recommendations

Innovation Vouchers

March 26, 2019
Recommendation

Alcinous Pharmaceuticals, LLC

Established: 2017

Employees: 1

Location: Rumford

Budget: \$50,000

Knowledge Provider: University of Rhode Island

Use of Funds: Alcinous Pharmaceuticals, LLC will work with the University of Rhode Island to optimize and scale-up the synthesis and conduct pre-clinical assessments of the chemical and biological characteristics of novel small molecules designed for the treatment of BRCA 1/2 mutated cancers.



Circadian Positioning Systems, Inc. (CPS)

Established: 2017

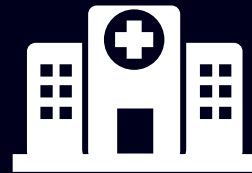
Employees: 2

Location: Newport

Budget: \$50,000

Knowledge Provider: Bradley Hospital

Use of Funds: CPS will work with Bradley Hospital to conduct a scientific assessment of a smart olfactory system and its impact on sleep and human performance.



Gliaview, LLC

Established: 2015

Employees: 0

Location: Providence

Budget: \$50,000

Knowledge Provider: Brown University

Use of Funds: Gliaview, LLC will work with Brown University to help identify commercially available biopolymers with characteristics ideal for the Gliaview device and to perform analysis on skull geometry to recommend standard prosthesis sizes.



PUBLIC SESSION MEETING MINUTES MARCH 26, 2019

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION VOUCHERS
UNDER THE INNOVATION INITIATIVE ACT

March 26, 2019

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
Gliaview, LLC	\$50,000
Alcinous Pharmaceuticals, LLC	\$50,000
Circadian Positioning Systems, Inc.	\$50,000

PUBLIC SESSION MEETING MINUTES MARCH 26, 2019

EXHIBIT F



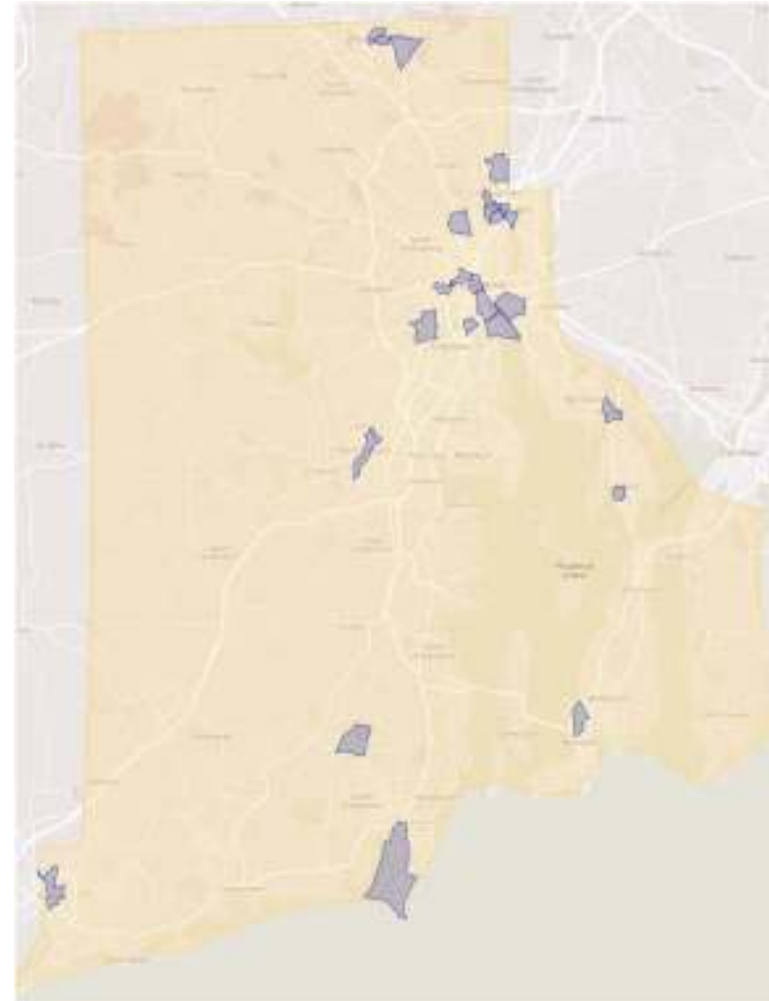
Presentation to RI Commerce Board of Directors
March 26, 2019



Opportunity Zones in Rhode Island



- Rhode Island has 25 Opportunity Zone Census Tracts across 15 municipalities.
- Opportunity Zones were nominated and approved by US Treasury in May 2018



How Opportunity Zones Work



Taxpayers can defer
and potentially
reduce taxation on
capital gains



*by making
timely
investments in*

Opportunity Funds



*which
invest in*

Opportunity Zone
Property



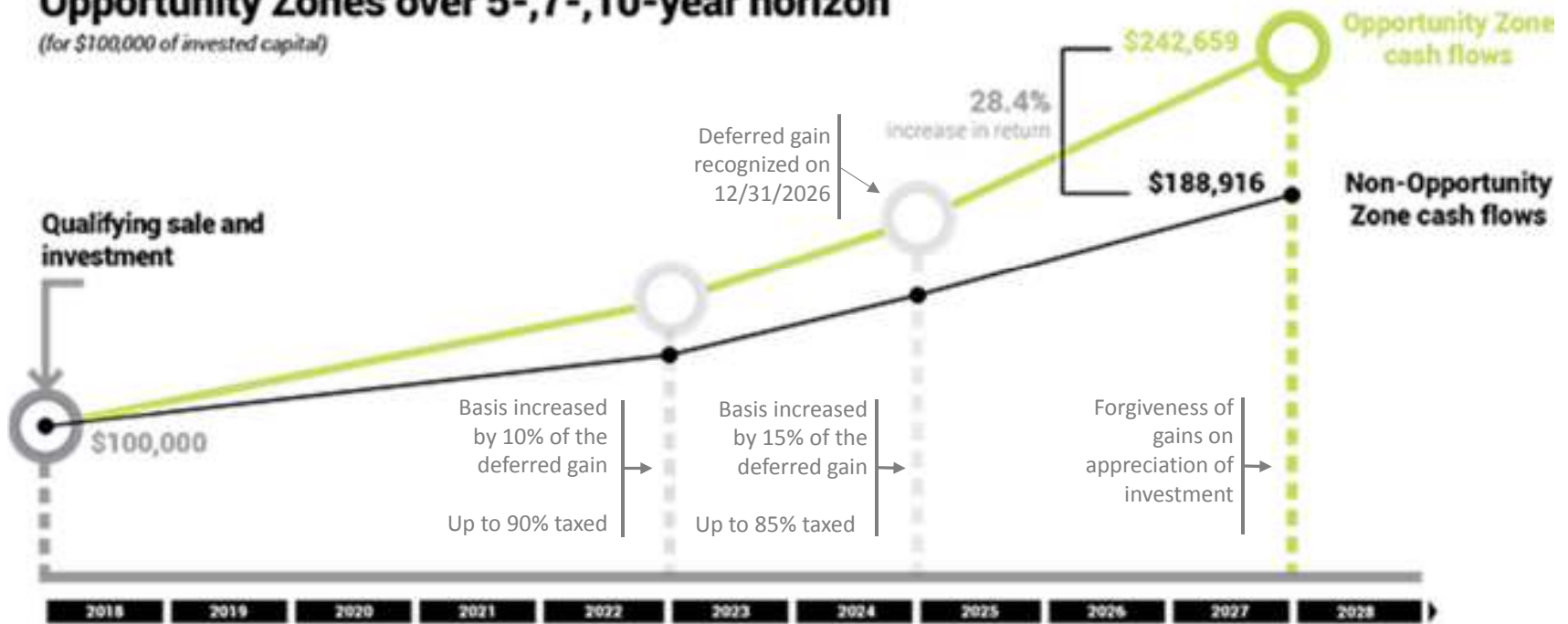
Opportunity Zones offers three tax incentives for investors:

1. Immediate tax deferral of eligible capital gains that are invested in an Opportunity Fund.
The deferral lasts until the earlier of:
 - The date that the interest in the Opportunity Fund is sold, and
 - December 31, 2026
2. Step-up in basis of the deferred-gain investment by:
 - 10% if the Opportunity Zone investment is held for 5 years
 - Additional 5% (totaling 15%) if the investment is held for 7 years
3. Exclusion of taxation on investment appreciation if the investment is held for 10 years.
 - Qualifying investments must be sold by December 31, 2047 to benefit from this exclusion

Opportunity Zones Returns

Opportunity Zones over 5-,7-,10-year horizon

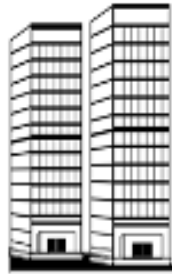
(for \$100,000 of invested capital)



Sources: Novogradac & Company LLP, Baker Tilly
Assumes 23.8% Federal tax rate, 5% growth rate and 10% annual investment return.

Qualifying Opportunity Zones Projects

Qualifying Opportunity Zones Projects



**Real Estate
Development and
Significant
Rehabilitations in
Opportunity Zones**



**Opening New
Businesses in
Opportunity
Zones**



**Acquiring an
Existing Business
and Relocating it
(with Expansion)
in an Opportunity
Zone**



**Large Expansions
of Businesses
already within
Opportunity
Zones**

- Must be an equity interest of Opportunity Fund
- Project generally must be substantially attributable to Opportunity Zones investment

What We Are Doing



CONFERENCE ABOUT ZONES MAP HOW DOES IT WORK? RESOURCES SIGN UP FOR UPDATES



Rhode Island's Opportunity Zones website: www.RhodeIslandOpportunity.com

What We Are Doing

Rhode Island Opportunity Zones Statewide Conference – February 2019

- Convened a full-day conference with representatives from municipalities, local chambers, industry associations, local developers and investors, and other potential stakeholders to learn how to get involved in Rhode Island's Opportunity Zones.
- Featured national Opportunity Zones leaders and experts who will discuss strategies on how communities can attract and maximize investment.
- Targeted breakout sessions, including an Investment Workshop to provide technical assistance to cities and towns and other partners in developing and refining potential investment opportunities.

Rhode Island Opportunity Zones Webinar – December 2018

- Statewide webinar for cities and towns, community stakeholders, developers, and anyone interested in Opportunity Zone investments.
- Discussed the structure of the federal Opportunity Zone program.
- Set a goal of holding an Opportunity Zones conference in Rhode Island by the end of February 2019 that included national experts and targeted workshops for key stakeholders.

What We Are Doing

Treasury Proposed Rules – September 2018

- Joined with several other states to submit comments and concerns as the Office of Information and Regulatory Affairs conducted its review of the US Department of Treasury's proposed rules on Opportunity Zones.

IRS Regulations Public Input – December 2018

- Signed a letter along with 11 other states that was submitted to the IRS regarding proposed Opportunity Zone regulations.

IRS Regulations Public Hearing – February 2019

- Together with Kurt Foreman, President and CEO of Delaware Prosperity Partnership, spoke in the IRS hearing about the proposed regulations.

Second Round of IRS Regulations – Anticipated April/May 2019

- Will continue to provide input as regulations are made public.

What We Are Doing

Rhode Island Investment Prospectus and Project Profiles – Ongoing

- Create a statewide Opportunity Zone investment prospectus.
- Gather potential Opportunity Zone investment projects.
- Assist municipalities as they develop information for the prospectus and project profiles.

Relevant Proposed Legislation

New Legislative Proposals for Economic Development

- Opportunity Zone Incentive
 - Proposing to treat a qualified Opportunity Zone investment held for seven years as if it had been held for ten years for Rhode Island tax purposes.
- Site Readiness Partnership
 - \$2.45 million pilot program will enable and speed development around the state by providing municipalities, at their request, with (1) training and technical assistance, (2) investments in site readiness, and (3) opportunities for building capacity.
- Rebuild RI Changes
 - Changes proposed to RebuildRI this year help the program address projects involving historic preservation and affordable/ workforce housing, while extending the program sunset to December 31, 2023 and increasing the total program cap to \$250 million.

Next Steps

Prospectus Working Group

Partner with cities, towns, and other stakeholders to develop a statewide Opportunity Zone Prospectus

Site Readiness

Start **now** selecting sites who want to participate in proposed pre-permitting and site readiness initiatives

Marketing Assistance

Assist with marketing priority investment opportunities beginning with development projects supported by cities and towns





www.RhodeIslandOpportunity.com

TAB 2

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

May 21, 2019

APPROVED

VOTED: To approve Marcum LLP as auditor to the Corporation pursuant to the Resolution submitted to the Board.

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

May 21, 2019

(Auditor Selection Resolution)

WHEREAS, the Board of Directors has received information and a presentation regarding the selection of an auditor for the Corporation;

WHEREAS, the Corporation undertook a public solicitation to engage an auditor in accordance with the procedures established by the Department of Administration and the Bureau of Audits;

WHEREAS, the Board of the Corporation reviewed the proposals of the applicants and staff is recommending the selection of Marcum LLP for approval by the Board of Directors; and

WHEREAS, the Corporation has received assent from the Department of Administration and the Bureau of Audits for the selection of Marcum LLP as the auditor of the Corporation.

NOW, THEREFORE, be it resolved by the Corporation, acting by and through its Board of Directors, as follows:

Section 1: Any of the Chairman, Vice Chairman, Secretary of Commerce, President & COO or Chief Financial Officer (the "Authorized Officers"), acting individually, shall have the authority to negotiate and execute any and all documents necessary to engage Marcum LLP and to take such other actions as such Authorized Officers determine, in their discretion, is in the best interests of the Corporation to carry out the intent of this Resolution.

Section 2: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

TAB 3

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

May 21, 2019

APPROVED

VOTED: To approve an extension of time under the Rhode Island Qualified Jobs Incentive program pursuant to the Resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE EXTENSION OF TIME
UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE ACT OF 2015

May 21, 2019

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; and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Qualified Jobs Act”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to job creation within the State; and

WHEREAS: The Corporation previously approved the award of incentives under the Qualified Jobs Act for the benefit of the following companies (the “Recipients”):

- a. Gotham Greens Butterhead, LLC
- b. Infosys Limited
- c. Infinity Meat Solutions, LLC

WHEREAS: The Recipients have each requested an extension of the statutory deadlines for performance under the Qualified Jobs Act; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered each of the Recipients’ requests and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of appropriate extensions; and

WHEREAS: The Board of the Corporation received a presentation inclusive of a memorandum together with a recommendation from the staff of the Corporation to approve the extensions requested by the Recipients.

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

RESOLVED:

1. The Board hereby finds and determines that good cause exists under R.I. Gen. Laws § 44-48.3-7(a) to extend the date by which each Recipient shall submit documentation indicating that it has met the employment requirements specified in the incentive agreement for certification of its tax credit amount.
2. The Authorized Officers (hereinafter defined) shall have the authority to grant two (2) six (6) month extensions to each Recipient as permitted under R.I. General Laws § 44-48.3-7(a).

3. The authorization provided herein is subject to the following conditions:
 - a. The execution of such documents as any of the Authorized Officers, acting singly, may deem appropriate; and
 - b. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
4. 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 EVP 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 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.
5. 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.
6. 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.
7. 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.
8. This Resolution shall take effect immediately upon passage.

TAB 4

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

May 21, 2019

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

May 21, 2019

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

<u>Applicant</u>	<u>Amount</u>
Rite-Solutions, Inc.	\$49,420
Tank Vision, Inc.	\$41,526
Trans-Tex, LLC	\$40,457

TAB 5

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

May 21, 2019

APPROVED

VOTED: To approve the engagement of Convention Sports & Leisure International LLC pursuant to the resolution submitted to the Board.

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

May 21, 2019

WHEREAS, the Rhode Island Commerce Corporation (the “Corporation”) issued a request for proposals (the “RFP”) to engage one or more consultants to assist the Corporation in relation to potential development efforts in Pawtucket, Rhode Island (the “Services”); and

WHEREAS, the sole respondent to the RFP was Convention Sports & Leisure International LLC (“CSL”), and a recommendation has been made to the Board of the Corporation to retain CSL 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 CSL up to the amount of \$50,000, plus out of pocket expenses at the discretion of the President & COO not to exceed \$5,000.

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