

RHODE ISLAND COMMERCE CORPORATION

AGENDA

September 16, 2019

Call to order and opening remarks.

Tab 1: To consider the approval of the public session meeting minutes for the meeting held August 26, 2019.

Tab 2: To discuss the recently enacted Small Business Development Fund program and to consider authorization to promulgate rules and regulations under RIGL § 42-35-2.10 and/or §§ 42-35-2.1 – 2.9.*

*Board members may convene in Executive Session pursuant to:

- R.I. Gen. Laws § 42-46-5(a)(7): A matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest; and
- R.I. Gen. Laws § 42-46-5(a)(2): Sessions pertaining to collective bargaining or litigation, or work sessions pertaining to collective bargaining or litigation.

TAB 1

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

SEPTEMBER 16, 2019

APPROVED

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

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
August 26, 2019

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on August 26, 2019, in Public Session, beginning at 4:30 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, Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Bernard Buonanno, III and George Nee.

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

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

Governor Raimondo called the meeting to order at 4:31, indicating that a quorum was present.

2. **TO CONSIDER THE APPROVAL OF MEETING MINUTES FOR THE MEETING HELD ON JULY 22, 2019.**

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

VOTED: To approve the meeting minutes for the meeting held July 22, 2019 as presented to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

3. **TO CONSIDER THE APPLICATION OF BOSTON ENERGY WIND POWER SERVICES, INC., ("BOSTON ENERGY") FOR INCENTIVES UNDER THE QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM.**

Secretary Pryor indicated that Boston Energy Wind Power Services, Inc. ("Boston Energy") was founded in 2011 as a division of Bostonair Group Ltd., a company based in Hull, England. Secretary Pryor explained that Boston Energy provides training services for offshore

renewable energy sector technicians. He stated that the anticipated salary for wind turbine technicians and other staff is approximately \$65,000, and under the proposed incentives, Boston Energy would receive \$886,000 in tax credits over a ten year commitment period. In regard to the impact on the economy, Secretary Pryor explained that Boston Energy's presence in the State and the corresponding tax credits would result in an increased State revenue of \$2.3 million, and increase the State's gross domestic product by \$6.3 million.

Robert Wilhoite, Boston Energy's Vice President of Operations, explained his excitement of opening operations in the State and noted that Boston Energy is a leading provider in renewable energy in Europe and the United Kingdom. He indicated that Boston Energy's customers include suppliers for local companies like Vineyard Wind. He noted that Boston Energy recently signed five contracts in the United Kingdom and Germany to supply technicians to renewable energy companies. Mr. Wilhoite explained that Boston Energy has invested \$1.75 million in training, and will employ a local workforce.

In response to a question by Mr. Wadensten, Mr. Wilhoite explained that Boston Energy has a collaborative relationship with another British company to provide a total service management program for the renewable energy sector. In response to a question by Mr. O'Hanley, Mr. Wilhoite stated that Boston Energy has a GE-approved training program in the United Kingdom, and also offers customer-specific training programs. In response to a question by Ms. Dann-Messier, Mr. Wilhoite stated that Boston Energy's technicians have transferable trade backgrounds and participate in apprenticeships in the United Kingdom. Mr. Wilhoite also noted that Boston Energy's employee base includes thirty-five percent ex-military personnel and it will continue to make efforts to employ ex-military technicians.

Secretary Pryor stated that Boston Energy is finalizing a lease in the Cambridge Innovation Center in the 195 district.

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

VOTED: To approve Boston Energy Wind Power Services, Inc., for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

4. **TO CONSIDER AN EXTENSION OF TIME UNDER THE RHODE ISLAND QUALIFIED JOBS INCENTIVE PROGRAM FOR GRANITE TELECOMMUNICATIONS, LLC.**

Jeff Miller, Executive Vice President of Investments, explained that Granite Telecommunications (“Granite”) was approved by the Board in August 2016 for tax credits under the Rhode Island Qualified Jobs tax credit program for a commitment to create fifty jobs. However, he explained, after the Board’s approval, Granite was awarded services contracts for several large federal agencies, which required the Granite to refocus its resource-constrained staff to service those contracts. He stated that this diversion of Granite’s resources led the company off its requiring hiring track under its incentive agreement with the Corporation. Mr. Miller requested that the Board extend Granite’s eligibility commencement date in the incentive agreement by twelve months to January 1, 2019 to allow Granite more time to hire employees. Mr. Miller noted Granite’s commitment to growing in the State: it purchased the 280,000 square foot former AT Cross building in Lincoln for about \$16 million, and has hired nineteen employees since the Board’s approval of the tax credits. In response to a question by Mr. Wadensten, Mr. Miller explained that under the incentive agreement, Granite had to hire fifteen employees by January 1, 2018. Unfortunately, he indicated, Granite did not hire those employees, and an extension of the eligibility commencement date will allow it to do so to stay in compliance with the incentive agreement. Mr. McNally noted that the extension of the eligibility commencement date is needed to fill the building Granite recently acquired with employees.

Upon motion duly made by Mr. O’Hanley and seconded by Mr. Kelly, the following vote was adopted:

VOTED: To approve extension of time under the Rhode Island Qualified Jobs Incentive program for Granite Telecommunications, LLC, pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

5. **TO CONSIDER THE AMENDMENT OF A GRANT AWARD TO THE RHODE ISLAND BLACK BUSINESS ASSOCIATION AND THE AMENDMENT OF A VOUCHER AWARD TO PILGRIM SCREW.**

Christine Smith, Managing Director of Innovation, stated that before the Board for approval were amendments to a network matching grant made to the Rhode Island Black Business Association (“RIBBA”) and an innovation voucher granted to Pilgrim Screw. She stated that both companies entered into grant agreements, but each encountered delays in implementing their work. Therefore, she explained, an amendment is needed to the grant agreements to extend the time for the recipients to perform their work.

Ms. Sams noted that she was recusing from consideration of RIBBA, because she is a board member of RIBBA. She explained that RIBBA's extension is necessary due to recent board member changes, and the desire to expand RIBBA's scope and reach.

Upon motion duly made by Ms. Dann-Messier and seconded by Mr. O'Hanley, the following vote was adopted:

VOTED: To approve amendments to the grant award to the Rhode Island Black Business Association pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Board members that recused from considering the foregoing: Donna Sams.

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

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

VOTED: To approve amendments to the grant award to Pilgrim Screw pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

6. TO CONSIDER THE ENGAGEMENT OF VENDORS FOR CIVIL ENGINEERING SERVICES.

Joe Riccio, Senior Economic Advisor, explained that the Corporation issued a request for proposal for civil engineering services on selected properties within the Port of Providence. He stated that the Corporation solicited responses from seven firms that are on the State's Division of Purchases Master Price Agreement; however, the Corporation only deemed four of those responses as "fully responsive." The four responses, he explained, were from Fuss and O'Neil, GZA, Narragansett Engineering, Inc., and Pare Corporation. Mr. Riccio recommended that the Board engage all four firms to provide services to the Corporation on an as-needed basis.

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

VOTED: To approve the engagement of civil engineering vendors pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

7. TO CONSIDER A PROPOSED REDEMPTION OF REVENUE NOTE OBLIGATIONS (PROVIDENCE PLACE MALL PROJECT).

Bill Ash, Managing Director of Financial Services, explained that in 2000, the Corporation issued bonds for the Providence Place Mall ("PPM"), which are paid through sales tax revenues generated by stores in the PPM. He explained that there is only one year remaining on the term of the bonds, and that the money in the reserve accounts can pay off the remaining \$3.5 million due on the bonds. He explained that paying off the \$3.5 million due would return about \$2.5 million of the reserve account to the State, and save about \$100,000 in interest. Mr. Ash recommended that the Board approve using the money in the reserve account to pay off the bonds.

Upon motion duly made by Mr. O'Hanley and seconded by Ms. Dann-Messier, the following vote was adopted:

VOTED: To approve the redemption of revenue note obligations (Providence Place Mall Project) pursuant to the resolution submitted to the Board.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

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

8. TO DISCUSS THE RECENTLY ENACTED SMALL BUSINESS DEVELOPMENT FUND PROGRAM AND TO CONSIDER AUTHORIZATION TO PROMULGATE RULES AND REGULATIONS UNDER RIGL § 42- 35-2.10 AND/OR §§ 42-35-2.1-2.9.

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

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to discuss the recently enacted Small Business Development Fund program and to consider authorization to promulgate rules and regulations.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

Board members, counsel, and staff entered into executive session at 4:55 p.m.

Board members, counsel, and staff returned to public session at 5:53 p.m.

Upon entering public session, Attorney Carlotto announced that no votes were taken in executive session other than a vote to adjourn the executive session.

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

VOTED: To seal the minutes of the executive session.

Voting in favor of the foregoing were: Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, Ronald O'Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: none.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:55 p.m. upon motion made by Mr. Wadensten and seconded by Ms. Dann-Messier.

Thomas E. Carlotto, Secretary

AUGUST 26, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Commerce Corporation will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **August 26, 2019** beginning at **4:30 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 the application of Boston Energy Wind Power Services, Inc., ("Boston Energy") for incentives under the Qualified Jobs Incentive Tax Credit program (See Exhibit 1, which follows, for additional details).*
4. To consider an extension of time under the Rhode Island Qualified Jobs Incentive program for Granite Telecommunications, LLC.*
5. To consider the amendment of a grant award to the Rhode Island Black Business Association and the amendment of a voucher award to Pilgrim Screw.
6. To consider the engagement of vendors for civil engineering services.
7. To consider a proposed redemption of revenue note obligations (Providence Place Mall Project).
8. To discuss the recently enacted Small Business Development Fund program and to consider authorization to promulgate rules and regulations under RIGL § 42-35-2.10 and/or §§ 42-35-2.1 – 2.9.*
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

Dated: August 22, 2019

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.

EXHIBIT 1

Agenda Item 3:

The application seeks incentives under the Qualified Jobs Incentive Tax Credit program in relation to the establishment of offices in Rhode Island. Boston Energy is UK based wind turbine maintenance company and has a current customer base that includes both offshore and onshore wind turbines.

AUGUST 26, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

**RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INCENTIVES
UNDER THE QUALIFIED JOBS TAX CREDIT ACT**

August 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 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 Boston Energy Wind Power Services, 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:

1. To accomplish the purposes of the Enabling Act and the Act, the Corporation approves the issuance of, tax credits to the Recipient up to the amount of fifty-two (52) 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; (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
Boston Energy Ltd. Application

Introduction

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Boston Energy Ltd. (“the Company”), a U.K.-based firm that provides turbine assembly, maintenance and repair services to customers in the wind power industry. The credits would be issued in connection with the Company’s decision to open a new office in Providence. The new office would open in 2021. It would initially employ 21 people full-time, rising to 43 in 2022 and 52 in 2023.

The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of approximately \$866,250.

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 plans to have 21 qualifying employees working in its new Providence office in 2021, rising to 43 in 2022 and 52 in 2023. Table 1 summarizes the categories in which these jobs will be created (as of 2023), and median earnings for each category.

Table 1: Projected employment, 2023

Job category	New positions (as of 2023)	Median salary
Wind turbine technician	50	\$65,000
Account manager	1	\$50,000
Country manager	1	\$100,000
Total	52	\$65,000

While all of these employees would be based in Rhode Island, some of their work would be performed at client sites in other states.

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Appleseed estimates that when the new office is fully staffed, ongoing operations associated with the 52 full-time jobs the Company would be committed to adding and maintaining will directly and indirectly support:

- 60 jobs in Rhode Island;
- \$4.9 million in annual earnings (in 2023 dollars);
- Nearly \$11.2 million in statewide economic output; and
- An increase of more than \$7.7 million in Rhode Island’s annual GDP.

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

Table 2: Direct, indirect and total annual impact of ongoing operations (income, value-added and output in millions of 2023 dollars)

	Jobs	Earnings	Value added	Output
Direct	52	\$4.38	\$6.82	\$9.73
Indirect	8	0.52	0.90	1.44
Total	60	\$4.90	\$7.72	\$11.17

In addition to the impacts on employment, earnings, output and state GDP cited above, the Company's new operations in Rhode Island would generate a projected increase of approximately \$287,000 in annual state tax revenues, including:

- \$184,000 in state personal income taxes paid by workers newly employed by the Company in its new operations in Rhode Island, or by Rhode Island workers whose jobs are indirectly attributable to the Company's new facility;
- \$80,000 in state sales taxes paid on those workers' taxable household spending; and
- \$23,000 in state business taxes.

Hiring

Sources from which the Company recruits its employees from complementary industries, the mechanical and electrical trades, skilled maintenance workers and veterans. All new staff undergo additional technical and safety training through programs certified by the Global Wind Organization.

Benefits

The Company will offer health care coverage, paid vacation and holidays and other benefits to its employees.

Impact

The state fiscal impact of the requested tax credits is estimated to be approximately \$866,250 in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$7.72 million in 2023, the estimated associated job creation, and a gross increase of approximately \$3.223 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 new Providence office would benefit Rhode Island in other ways, including:

- Highlighting the state's attractiveness as location for the U.S. operations of international firms
- Reinforcing the state's position as a leading location for firms in the rapidly-growing wind power industry
- Contributing to the development of a trained and experienced wind energy workforce in Rhode Island.

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

AUGUST 26, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

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

August 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; 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 Granite Telecommunications, LLC (the "Recipient"); and

WHEREAS: The Recipient has 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 the Recipient's request and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of appropriate extension; 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 extension requested by the Recipient.

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

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 the 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 the 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 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 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.
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 and as such Authorized Officers deem to be in the best interests of the Corporation.
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.

AUGUST 26, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

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

August 26, 2019

(With Respect Amendments to a Grant Award and Innovation Award)

WHEREAS, the Board of Directors (the "Board") of the Rhode Island Commerce Corporation (the "Corporation") received a presentation and recommendation from staff to permit the amendment to the grant award to the Rhode Island Black Business Association and the amendment of the voucher award to Pilgrim Screw (collectively such amendments may be referred to as the "Amendments"); and

WHEREAS, the Board has determined that cause exists for the Amendments and it is in economic interests of the State to authorize the Amendments.

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

1. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, Chief Financial Officer and/or Managing Director Innovation (the "Authorized Officers"), acting singly, shall have the authority to negotiate and execute any and all documents in connection with the Amendments 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 awardees identified herein by virtue of the Corporation 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.
2. 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.

3. 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 as such Authorized Officer deems to be in the best interests of the Corporation.
4. 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.
5. This Resolution shall take effect immediately upon passage.

AUGUST 26, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

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

August 26, 2019

(With Respect to Civil Engineering Services)

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to civil engineering services (the "Services"); and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain the vendors identified below to provide the Services.

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

1. Any of the Chairperson, Vice Chairperson, Secretary of Commerce, President and COO, and/or Chief Financial Officer (the "Authorized Officers") acting singly, shall have the authority to negotiate and execute any and all documents and take such actions as such officer deems appropriate in connection with the retention of the following vendors for the Services:

Fuss and O'Neil;
GZA;
Narragansett Engineering, Inc.; and
Pare Corporation.

2. The Authorized Officers may provide for funding for the Services from amounts budgeted by the Corporation, funding from other state sources including, but not limited to, funding from the Executive Office of Commerce, Department of Administration, Department of Labor and Training, Department of Business Regulation, Rhode Island Housing and Mortgage Finance Corporation and funding from other third-party sources.
3. This Resolution shall take effect immediately upon passage.

AUGUST 26, 2019 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING

**\$35,175,000 RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
REVENUE NOTE OBLIGATIONS (PROVIDENCE PLACE MALL PROJECT) 2000
SENIOR OBLIGATION SERIES**

and

**\$5,645,000 RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
REVENUE NOTE OBLIGATIONS (PROVIDENCE PLACE MALL PROJECT) 2000
SUBORDINATE OBLIGATION SERIES**

August 26, 2019

WHEREAS, the Rhode Island Commerce Corporation, (the "Corporation") issued the \$35,175,000 Rhode Island Economic Development Corporation Revenue Note Obligations (Providence Place Mall Project) 2000 Senior Obligation Series (the "Senior Obligations") and the \$5,645,000 Rhode Island Economic Development Corporation Revenue Note Obligations (Providence Place Mall Project) 2000 Subordinate Obligation Series (the Subordinate Obligations, and collectively, the "Obligations") pursuant to that Indenture of Trust among the Corporation and the Trustee dated as of March 1, 2000 (the "Indenture") in connection with the Providence Place Mall project (the "Project"); and

WHEREAS, the State of Rhode Island and Providence Plantations (the "State") has requested that the Corporation redeem the Obligations from funds on hand in accounts established under the Indenture; and

WHEREAS, Article III of the Indenture permits the Corporation at its option to call the Obligations for redemption at any time on or after July 1, 2012; and

WHEREAS, the redemption of the Obligations is anticipated to result in a net present value savings to the State of approximately \$105,000; and

WHEREAS, the proposed redemption will require, among other things, an amendment to the Indenture.

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

1. It has previously been found that (a) undertaking the Project will reduce unemployment or underemployment in the State and generally benefit economic development in the State; (b) the Project is a "Project" as defined in Section 42-64-3(20) of the Rhode Island General Laws; (c) with respect to any real property acquired for the Project, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Project is in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws, if any; (e) the Project is in conformity with the applicable provisions of the State Guide Plan, if any; and (f) adequate provision has been made for the payment of the specified costs of the acquisition and construction of all or a portion of the Project.
2. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Treasurer, the President and Chief Operating Officer and the Managing Director of Financial Services (the "Authorized Officers").
3. The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to take any and all actions such officer deems necessary or appropriate to redeem the Obligations including, but not limited to, the following:
 - a. The execution of a "First Supplemental Indenture" containing such terms and conditions as such Authorized Officer deems necessary or appropriate;
 - b. To call for redemption of the Obligations on such date (the "Redemption Date") as such Authorized Officer deems appropriate in his or her discretion;
 - c. To direct the Trustee to provide notice of redemption of the Obligations in such form as such Authorized Officer deems appropriate not less than thirty (30) days nor more than sixty (60) days prior to the Date of Redemption by registered or certified mail (a) to the Holder (as defined in the Indenture) of each of the redeemed Obligations (the "Redeemed Obligations") at its address as it appears on the Register (as defined in the Indenture), (b) to all organizations registered with the Securities and Exchange Commission as securities depositories, (c) to at least two information services of national recognition which disseminate redemption information with respect to tax-exempt securities, and (d) as may otherwise be required under the Indenture or applicable law;
 - d. To direct the Trustee to apply funds on deposit in such accounts as exist under the Indenture to pay the principal of, redemption premium for, and accrued but unpaid interest on the Redeemed Obligations, the fees, costs and expenses associated with the redemption of the Obligations and to pay to the State or the Corporation any excess funds as may be appropriate all as may be authorized under the terms of the Indenture as supplemented by the Supplemental Indenture; and

- e. To execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any documents or instruments to effectuate the transactions authorized herein.
4. The execution, acknowledgement and/or delivery of a document by an Authorized Officer in connection with the transactions contemplated herein shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation.
5. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the documents or instruments executed in connection herewith shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation, or the members thereof, by the provisions of this Resolution and the documents or instruments executed in connection herewith 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. To the extent not contrary to applicable law and at the discretion of the Chief Operating Officer of the Corporation, the Corporation shall collect from any excess proceeds available after the redemption of the Obligations a one-time administrative fee in such amount as the Chief Operating Officer deems appropriate in his discretion.
7. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.
8. 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 as deemed by as such Authorized Officer to be in the best interest of the Corporation or the State.
9. 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.
10. This Resolution shall take effect immediately.

TAB 2

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

September 16, 2019

APPROVED

VOTED: To authorize the promulgation of rules and regulations under RIGL § 42-35-2.10 and §§ 42-35-2.1 – 2.9 pursuant to the resolution submitted to the Board.

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

September 16, 2019

(With Respect to the Promulgation of Rules)

WHEREAS, the General Assembly recently enacted the Small Business Development Fund program (the "Program"), which is to be administered by the Rhode Island Commerce Corporation (the "Corporation"); and

WHEREAS, the Corporation has determined that it is in the best interest of the Corporation and the State of Rhode Island and Providence Plantations (the "State") to have rules and regulations in place to govern the administration of the Program.

NOW, THEREFORE, be it resolved by the Rhode Island Commerce Corporation (the "Corporation") as follows:

1. The Corporation hereby authorizes the Chief Executive Officer and/or the President and Chief Operating Officer, acting singly, (the "Authorized Officers") to make such findings and promulgate rules and regulations (the "Rules") for the Program as such Authorized Officer deems appropriate and to undertake any actions as such Authorized Office deems appropriate, necessary or as may be required pursuant to applicable law in connection with the Corporation's adoption of the Rules including, but not limited to, fulfilling the requirements of the Administrative Procedures Act, Chapter 35 of Title 42 of the General Laws inclusive of adoption of the Rules under RIGL § 42-35-2.10.
2. The Authorized Officers shall have the authority to take any and all actions as deemed appropriate by such Officer to promulgate the Rules, inclusive of any amendments thereto from time to time or in response to input from any State agency and/or public comment and the filing of the Rules with the Secretary of State.
3. This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.