



September 18, 2019

The Honorable Gina M. Raimondo  
Governor of the State of Rhode Island

The Honorable Nicholas A. Mattiello  
Speaker of the House of Representatives

The Honorable Dominick J. Ruggiero  
President of the Senate

RE: Report on Commerce Corporation Incentive Programs for Fiscal Year 2019

Dear Governor Raimondo, Speaker Mattiello, and President Ruggiero,

I am pleased to submit the Rhode Island Commerce Corporation's ("Commerce Corporation") Fiscal Year 2019 report on Commerce Corporation incentive programs including the Anchor Institution Tax Credit; First Wave Closing Fund; High School, College, and Employer Partnerships program; Industry Cluster Grants; Innovation Vouchers and Network Matching Grants; Rebuild Rhode Island Tax Credit; Air Service Development Fund; Rhode Island New Qualified Jobs Incentive; Small Business Assistance Program; Tax Increment Financing; and Tax Stabilization Incentive. The Commerce Corporation submits the enclosed report pursuant to statutory provisions that direct the Commerce Corporation to report fiscal year activity in these incentive programs to the Governor, General Assembly, Director of the Department of Revenue, and Division of Taxation.<sup>1</sup>

The Commerce Corporation accelerated its strategic investments in Rhode Island's businesses, places, and people in Fiscal Year 2019. These investments are showing results and will pay dividends for Rhode Islanders in the years to come. In 2019, Rhode Island reached an all-time high number of jobs and the state's unemployment rate fell to 3.5%. Over the past year, Commerce Corporation investments strengthened the state's economic momentum and supported the growth of Rhode Island businesses of all sizes.

Now the state is poised for another year of growth and we look forward to building on our successes and advancing our investments in Rhode Island's businesses, places, and people.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "J. Saglio", is written over a light blue horizontal line.

Jesse Saglio  
President and Chief Operating Officer

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<sup>1</sup> Specifically, the Commerce Corporation submits this report pursuant to the following statutory provisions R.I.G.L. §§ 42-64.32-5; 42-64.20-9(b); 42-64.21-8(a), (c); 42-64.22-14(a); 42-64.23-5(d); 42-64.25-12; 42-64.27-4; 42-64.28-9; 42-64.29-7(a); 42-64.30-10(a), (b); 42-64.31-3; 44-48.3-13(b), (c).



cc: The Honorable Marvin L. Abney, Chairman of the House Committee on Finance  
The Honorable William J. Conley, Jr., Chairman of the Senate Committee on Finance  
Sharon Reynolds Ferland, House Fiscal Advisor  
Stephen Whitney, Senate Fiscal Advisor  
Stefan Pryor, Secretary of Commerce  
Mark Furcolo, Director of Revenue  
Neena Savage, Administrator, Division of Taxation



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The Report on Commerce Corporation Incentive Programs for Fiscal  
Year 2019 (7/1/2018 – 6/30/2019)<sup>1</sup>

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**Air Service Development Fund**

R.I.G.L. § 42-64.32-5

Recipient Name	Council Approval Date	Committed Incentive Amount	Funds Disbursed to Date	Award Type	Use of Funds	Number of New Routes Incentivized	Airline Obligations	FY 19
Frontier	8/9/2017	Up to \$200,000 per route	\$336,460	Grant	Reimbursable marketing expenses.	5	Marketing collateral toward which ASD funds contributed.	-
Norwegian	8/9/2017	Up to \$750,000 per route	1,663,540	Grant	Reimbursable marketing expenses.	4	Marketing collateral toward which ASD funds contributed.	-
<b>Total</b>			<b>\$2,000,000</b>					



**First Wave Closing Fund**

R.I.G.L. § 42-64.23-5(d)

Recipient Name	Recipient Local Address	Board Approval Date	Project Location	Committed Incentive Amount <sup>2</sup>	Funds Disbursed to Date	Award Type	Use of Funds	FY 19
A.T. Cross Company	299 Promenade St., Providence, RI 02908	5/9/2016	Providence	\$200,000	\$-	Grant	General corporate purposes. Subject to achievement of job creation commitments.	-
General Electric Company	75 Fountain St., Providence, RI 02902	8/22/2016	Providence	650,000	-	Grant	Two tranches for tenant improvements and job creation. Subject to achievement of job creation commitments.	-
Johnson & Johnson Services, Inc.	1 Ship St., Providence, RI 02903	1/23/2017	Providence	250,000	-	Grant	Talent attraction efforts.	-
eMoney Advisor Holdings, LLC	100 Westminster St., Providence, RI 02903	3/27/2017	Providence	97,500	97,500	Grant	Talent attraction efforts.	-
LS One Ship, LLC	1 Ship St., Providence, RI 02903	3/27/2017	Providence	700,000	170,879	Grant	Fund Johnson & Johnson's operating expenses at One Ship for up to 3 years.	-
Infosys Limited	75 Fountain St., Providence, RI 02902	12/18/2017	Providence	500,000	-	Grant	University collaboration for talent attraction activities related to new full-time employees.	-
National Sailing Hall of Fame	365 Thames St., Newport, RI 02840	3/26/2019	Newport	200,000	-	Grant	Fill the project's financing gap.	Project Approved.
<b>Total</b>				<b>\$2,597,500</b>	<b>\$268,379</b>			



**High School, College, and Employer Partnerships (P-TECH)**

R.I.G.L. § 42-64.31-3

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Grant Amount</b>	<b>Project Description</b>	<b>FY 19</b>
Newport Public School District	109 Old Fort Rd., Newport RI 02840	12/21/2015	Newport	\$200,000	Newport will develop an early college high school model program focused on cybersecurity.	-
Providence Public School District	797 Westminster St., Providence RI 02903	12/21/2015	Providence	200,000	Providence will develop an early college high school model program focused on information technology.	-
Westerly School District	23 Highland Ave., Westerly RI 02891	12/21/2015	Westerly	200,000	Westerly will develop an early college high school model program focused on advanced manufacturing.	-
North Providence Public School District	2240 Mineral Spring Ave., North Providence, RI 02911	11/21/2016	North Providence	200,000	North Providence will develop an early college high school model program focused on healthcare.	-
Woonsocket Public School District	108 High St., Woonsocket, RI 02895	12/19/2016	Woonsocket	200,000	Woonsocket will develop an early college high school model program focused on information technology.	-



**High School, College, and Employer Partnerships (P-TECH)**

R.I.G.L. § 42-64.31-3 (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Grant Amount</b>	<b>Project Description</b>	<b>FY 19</b>
William M. Davies, Jr. Career and Technical High School	50 Jenckes Hill Rd., Lincoln, RI 02865	3/27/2017	Lincoln	\$200,000	The William M. Davies, Jr. Career and Technical High School will develop a Center for Advanced Manufacturing that incorporates the elements of an early college high school program.	-
Community College of Rhode Island	400 East Ave., Warwick, RI 02886	5/11/2017	Lincoln, Newport, Providence, and Warwick	50,000	The Community College of Rhode Island will support the statewide development of early college high school model programs.	-
Community College of Rhode Island	400 East Ave., Warwick, RI 02886	5/21/2018	Lincoln, Newport, Providence, and Warwick	75,000	The Community College of Rhode Island will support the statewide development of early college high school model programs.	-
<b>Total</b>				<b>\$1,325,000</b>		



**Industry Cluster Grants**

R.I.G.L. § 42-64.29-7(a)

Recipient Name	Recipient Address	Award Date	Project Location	Project Cost <sup>3</sup>	Leveraged Resources <sup>4</sup>	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
DESIGNxRI	19 Bassett St., Unit 235, Providence, RI 02903	4/29/2016	Providence	\$100,000	\$-	\$100,000	\$99,969	Design, Food & Custom Manufacturing	Building a development strategy to drive growth across the design sector in RI.	-
Highlander	188 Valley St., Ste. 101, Providence, RI 02909	4/29/2016	Providence	422,250	272,500	149,750	149,750	IT/Software, Cyber, & Data Analytics	Establish an edtech incubator, accelerator, and high-tech manufacturing center that will position Rhode Island for growth.	-
International Yacht Restoration School, Inc.	449 Thames St., Newport, RI 02840	4/29/2016	Newport	87,925	12,635	75,290	75,290	Defense, Shipbuilding, & Maritime	Create the Mobile Maker Lab, to offer high school students, teens and under-employed Rhode Islanders a hands-on experience.	-
Partnership for Future Greater PVD	10 Davol Sq., Providence, RI 02903	4/29/2016	Providence	115,000	-	115,000	115,000	Design, Food & Custom Manufacturing	Grow urban food cluster businesses by bringing in new outside investors and business partners.	-
PolarisMEP/RI Maritime Trades Association	315 Iron Horse Pkwy., Providence, RI 02904	4/29/2016	Providence	161,500	61,900	99,600	99,600	Design, Food & Custom Manufacturing	Educating and engaging stakeholders on the benefits of composite materials and connecting them to existing composite manufacturers.	-
Rhode Island Manufacturing Association	2 Douglas Pike, Smithfield, RI 02917	4/29/2016	Smithfield	257,200	157,200	100,000	100,000	Design, Food & Custom Manufacturing	Improve areas of critical growth of manufacturing 1.) sales, 2.) purchasing, through efficiencies in making RI manufacturers more aware of local supply chain opportunities, and 3.) operational, by driving programs that span workforce and career development.	-





**Industry Cluster Grants**

R.I.G.L. § 42-64.29-7(a) (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
SENEDIA	55 John Clarke Rd., Middletown, RI 02842	4/29/2016	Middletown	\$109,000	\$-	\$109,000	\$108,477	Defense, Shipbuilding, & Maritime	Provide analytical, data-driven market assessment information focused on defense and homeland security for their 80-member industry group.	-
Farm Fresh RI	1005 Main St., Ste. 8130, Pawtucket, RI 02860	10/1/2016	Pawtucket	121,000	36,000	85,000	85,000	Design, Food & Custom Manufacturing	Completed site preparation for a Rhode Island Food and Agriculture Campus, where a cluster of food and farm-related businesses co-locate to strengthen the local and regional food system.	-
International Yacht Restoration School, Inc.	449 Thames St., Newport, RI 02840	5/1/2017	Newport	210,000	50,000	160,000	160,000	Defense, Shipbuilding, & Maritime	Finalize and implement the Mobile Maker Lab and roll out the program to schools throughout RI.	-
Polaris MEA / RI Textile Innovation Network	315 Iron Horse Pkwy., Providence, RI 02904	5/1/2017	Providence	100,000	15,000	85,000	54,464	Design, Food & Custom Manufacturing	To quantify impact of the state's textile manufacturing cluster, identify and strengthen the industry's supply chain, enhance the image of textile manufacturing to stimulate growth.	-
Rhode Island Virtual Reality	C/o AS220 95 Mathewson St., Ste. 204, Providence, RI 02903	7/30/2018	Providence	167,000	82,000	85,000	71,655	IT/Software, Cyber, & Data Analytics	The creation of two industry-specific Virtual Reality clusters of economic activity by forming a platform, convening community and managing product development sprints.	Project Approved.
<b>Total</b>				<b>\$1,850,875</b>	<b>\$687,235</b>	<b>\$1,163,640</b>	<b>\$1,119,205</b>			



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Hope & Main	691 Main St., Warren, RI 02885	3/28/2016	Warren	Innovation Network Matching	\$275,366	\$167,369	\$107,997	\$107,997	Business Accelerator	Food company incubator kitchen build out for three anchor tenants and support staff.	-
MassChallenge	10 Davol Sq., Unit 100, Providence, RI 02903	3/28/2016	Providence	Innovation Network Matching	162,500	62,500	100,000	100,000	Business Accelerator	Seeking to build a coalition partnership with RI stakeholders from gov, foundations, universities, and corporations through an ecosystem analysis.	-
Pratico Innovation	9 Linden St., Rumford, RI 02916	3/28/2016	Rumford	Innovation Network Matching	150,000	100,000	50,000	50,000	Business Accelerator	Program to discover and invest in ingenious practical businesses within communities of color that use science and technology to deliver value for new and existing products and services.	-
Social Enterprise Greenhouse	10 Davol Sq., Unit 100, Providence, RI 02903	3/28/2016	Providence	Innovation Network Matching	151,140	36,140	115,000	115,000	Business Accelerator	To expand the co-working space and build the capacity of SEG's venture development services to better serve entrepreneurs.	-
Center for Women and Enterprise	132 George M. Cohan Blvd., Providence, RI 02906	6/26/2017	Providence	Innovation Network Matching	225,000	125,000	100,000	100,000	Business Accelerator	To operate a 4-month cohort of CWE's Power Forward program.	-
MassChallenge	10 Davol Sq., Ste. 100, Providence, RI 02903	9/5/2017	Providence	Innovation Network Matching	450,000	200,000	250,000	250,000	Business Accelerator	To build, test, and establish best practices for startup-corporate collaborations in Rhode Island.	-
New England Medical Innovation Center	150 Chestnut Rd., Providence, RI 02903	11/20/2017	Providence	Innovation Network Matching	401,000	251,000	150,000	150,000	Biomedical Innovation	To support design, launch and to staff a program through the Government of South Korea in order to bring startup companies to Rhode Island.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
VMS of Rhode Island	39 Rock Ridge Rd., Westerly, RI 02891	11/20/2017	Westerly	Innovation Network Matching	\$187,000	\$106,000	\$81,000	\$81,000	Business Accelerator	To support design and launch of a Rhode Island program based on the acclaimed MIT VMS model, to support RI entrepreneurs through mentoring.	-
Bio Innovation Labs	450 Veterans Memorial Blvd., East Providence, RI 02914	12/18/2017	East Providence	Innovation Network Matching	206,000	106,000	100,000	100,000	Biomedical Innovation	To perform a feasibility study to determine whether Rhode Island biotech community could benefit from a co-working laboratory space.	-
Hope & Main	691 Main St., Warren, RI 02885	6/28/2018	Warren	Innovation Network Matching	326,000	226,000	100,000	77,242	Business Accelerator	To support the expansion of the Contract Manufacturing program.	-
Rhode Island Black Business Association	3 Regency Plz., East Providence, RI 02903	6/28/2018	East Providence	Innovation Network Matching	170,000	45,000	125,000	-	Business Accelerator	To provide economic empowerment programing to strengthen and promote sustainable growth for businesses in Rhode Island's underserved communities.	-
NorthEast Clean Energy Council	250 Summer St., Boston, MA 02210	10/1/2018	Statewide RI	Innovation Network Matching	137,000	75,000	62,000	42,000	Business Accelerator	Expand in Rhode Island to 1) establish a presence to engage cleantech startups; 2) provide technical assistance; 3) connect cleantech startups to investors, and 4) hold a one-day Cleantech Innovation Summit.	Project Approved.
MassChallenge	10 Davol Sq., Ste. 100, Providence, RI 02903	12/17/2018	Providence	Innovation Network Matching	592,835	442,820	150,000	-	Business Accelerator	To build, test, and establish best practices for startup-corporate collaborations in Rhode Island.	Project Approved.



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
RI Bio	Box 5680, 53 Broad Street Providence, RI 02903	6/24/2019	Statewide RI	Innovation Network Matching	\$200,000	\$50,000	\$150,000	\$-	Business Accelerator	The Entrepreneur in Residence will provide RI entrepreneurs in the life sciences access to hands-on experience in how to launch or grow in RI.	Project Approved.
URI Research Foundation / Polaris MEP	75 Lower College Road, Kingston, RI 02881	6/24/2019	Statewide RI	Innovation Network Matching	147,500	50,000	97,500	-	Design, Food & Custom Manufacturing	Polaris is developing a Materials Innovation Center in Rhode Island named 401 Tech Bridge which will foster innovative research and development in a collaborative venue between government, academia and industry partners.	Project Approved.
AgCore Technologies	15 Jennifer Cir., Cranston, RI 02921	1/25/2016	Cranston	Innovation Voucher	50,000	-	50,000	26,338	Design, Food & Custom Manufacturing	Lean manufacturing for catalog microwave electronic components & systems derived from defense R&D.	-
Applied Radar	315 Commerce Park Rd., North Kingstown, RI 02852	1/25/2016	North Kingstown	Innovation Voucher	10,000	-	10,000	5,775	Defense, Shipbuilding & Maritime	Validation of water treatment equipment and media source consumables to eliminate contaminants from drinking water.	-
CBC, LLC	254 Randall Ave., Warwick, RI 02889	1/25/2016	Warwick	Innovation Voucher	66,000	16,000	50,000	49,805	GreenTech	New product development designed to harness the wind to provide onsite energy.	-
EpiVax, Inc.	188 Valley St., Ste. 424, Providence, RI 02909	1/25/2016	Providence	Innovation Voucher	50,000	-	50,000	45,531	Biomedical Innovation	Mouse model to evaluate the treatment and human response to an immune modulating therapy.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Full Measure Industries	11 Broad Common Rd., Bristol, RI 02809	1/25/2016	Bristol	Innovation Voucher	\$48,814	\$-	\$48,814	\$48,814	Agricultural	Develop, as a new product line, a calcium-based product to improve shell strength in nursery raised shellfish.	-
HMSolution	11 South Angell St., Providence, RI 02906	1/25/2016	Providence	Innovation Voucher	152,500	132,500	20,000	6,047	GreenTech	Clinical laboratory testing of an antibiotic-independent antimicrobial applicator for real world testing and application.	-
Material Science Associates	1372 Main St., Coventry, RI 02816	1/25/2016	Coventry	Innovation Voucher	77,666	27,666	50,000	50,000	Biomedical Innovation	Collaboration with Brown Department of Molecular Pharmacology faculty to develop a gel for personalized drug compounding.	-
Pilgrim Screw	120 Sprague St., Providence, RI 02907	1/25/2016	Providence	Innovation Voucher	72,921	23,000	49,921	42,505	Defense, Shipbuilding & Maritime	Validation testing bio-nutrition algae (Spirulina) to create fish species targeted nutrition products.	-
S2S Surgical, LLC	PO Box 722, East Greenwich, RI 02818	1/25/2016	East Greenwich	Innovation Voucher	37,613	-	37,613	36,049	Biomedical Innovation	Collaboration with URI to embed RFID tags for traceability, counterfeiting and inventory control of existing screw product line.	-
Vitae Industries	1 Richmond Sq., Ste. 210E., Providence, RI 02906	1/25/2016	Providence	Innovation Voucher	40,000	-	40,000	40,000	Biomedical Innovation	Computational modeling development and testing. The only anatomically accurate 3D model for the upper extremity.	-
Yushin America	35 Kenney Dr., Cranston, RI 02920	1/25/2016	Cranston	Innovation Voucher	45,549	-	45,549	41,319	Design, Food & Custom Manufacturing	Development of a pneumatic gripper in collaboration with faculty at the URI department of mechanical industrial and systems engineering.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Aquanis, LLC	42 Ladd St., East Greenwich, RI 02818	11/21/2016	East Greenwich	Innovation Voucher	\$50,000	\$-	\$50,000	\$50,000	GreenTech	Accessing validated and robust computational tools to expedite testing of plasma actuators on wind turbine blades.	-
MindImmune, Inc.	130 Flagg Rd., Kingston, RI 02881	11/21/2016	Kingston	Innovation Voucher	71,250	21,250	50,000	49,965	Biomedical Innovation	To conduct a live mouse test of potential immune system drugs as a treatment for Alzheimer's disease.	-
Nanosoft, LLC	1372 Main St., Coventry, RI 02816	11/21/2016	Coventry	Innovation Voucher	49,814	-	49,814	49,421	Biomedical Innovation	Designing of a prototype to improve the control system and mechanical design of a patented imaging platform.	-
PowerDocks, LLC	10 Dorrance St., Ste. 700, Providence, RI 02903	11/21/2016	Providence	Innovation Voucher	79,554	50,000	29,554	29,554	Defense, Shipbuilding & Maritime	Adding wireless functionality to the company's renewable energy micro-grid platform.	-
Pro Thera Biologics, Inc.	349 Eddy St., Providence, RI 02903	11/21/2016	Providence	Innovation Voucher	150,000	100,000	50,000	50,000	Biomedical Innovation	Further verification of the involvement of Inter-alpha Inhibitor Proteins (IAIP) as treatment for life-threatening diseases.	-
Videology Imaging Solutions, Inc.	39K Lark Industrial Pkwy., Greenville, RI 02828	11/21/2016	Greenville	Innovation Voucher	69,338	19,338	50,000	50,000	IT/Software, Cyber, Data Analytics	Development of iris recognition algorithms for use in a low-cost iris scanner.	-
FS Maritime, LLC	125 Harris Ave., Cranston, RI 02920	1/23/2017	Cranston	Innovation Voucher	110,000	60,000	50,000	36,897	Defense, Shipbuilding & Maritime	Develop a commercial scale prototype of a mobile water and air disinfection unit based on PES patented technology.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Phoenix Medical Technologies, LLC	22 James St., Providence, RI 02903	1/23/2017	Providence	Innovation Voucher	\$56,000	\$6,000	\$50,000	\$29,360	Biomedical Innovation	A clinical study to collect data that further establishes the therapeutic benefit of the company's technology in treating ADHD.	-
Prisere, LLC	PO Box 6163, Warwick, RI 02887	1/23/2017	Warwick	Innovation Voucher	82,500	32,500	50,000	48,384	IT/Software, Cyber, Data Analytics	Investigate innovative approaches to building construction and renewable technologies as they relate to risk.	-
Siren Marine, LLC	221 Third Ave., Ste. 200, Newport, RI 02840	1/23/2017	Newport	Innovation Voucher	50,000	-	50,000	26,359	Defense, Shipbuilding & Maritime	To enhance its proprietary cellular based boat monitoring system product line by developing low power, wireless sensors.	-
X Mark Labs, LLC	18 Maple St., Ste. 112, Barrington, RI 02806	1/23/2017	Barrington	Innovation Voucher	46,302	-	46,302	31,793	IT/Software, Cyber, Data Analytics	Complete software development tasks that are essential for commercialization of the virtual reality software product.	-
BluSource Energy	902 Wapping Rd., Portsmouth, RI 02871	3/27/2017	Portsmouth	Innovation Voucher	50,000	-	50,000	50,000	Defense, Shipbuilding & Maritime	Provide analysis to prove the efficacy of repurposing oscillating foils that were originally developed for an alternative use.	-
Medley Genomics	60 Clifford St., Providence, RI 02903	3/27/2017	Providence	Innovation Voucher	50,000	-	50,000	31,730	Biomedical Innovation	To acquire and analyze key data from primary and metastatic tumors to validate the company's software in a clinical setting.	-
NanoDe Therapeutics	8 Tallwood Dr., Barrington, RI 02806	3/27/2017	Barrington	Innovation Voucher	100,000	50,000	50,000	50,000	Biomedical Innovation	The company will learn how to best optimize the physical attributes of the Nanopieces in order to achieve the highest efficacy.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Pet Tech LLC	224 Waterman St., Providence, RI 02906	3/27/2017	Providence	Innovation Voucher	\$50,000	\$-	\$50,000	\$49,999	IT/Software, Cyber, Data Analytics	Will test the animal interaction device to gather product technical specifications for embedded systems and real time activity of the Pet Rover.	-
T-Time Productions	75 South Union St., Pawtucket, RI 02860	3/27/2017	Pawtucket	Innovation Voucher	30,000	-	30,000	30,000	Education Technology	Design and prototyping of a racial, ethnic and gender relevant digital curricula portfolio.	-
Vacuum Processing Systems	9 McGraw Ct., Warwick, RI 02818	3/27/2017	Warwick	Innovation Voucher	50,000	-	50,000	42,327	IT/Software, Cyber, Data Analytics	To collect data that will inform FDA risk assessment analysis on the company's proprietary critical cleaning and sterilization system.	-
Cooley Group	50 Esten Ave., Pawtucket, RI 02860	5/1/2017	Pawtucket	Innovation Voucher	50,000	-	50,000	50,000	Design, Food & Custom Manufacturing	Developing products that will include beacon technologies and smart textile antennas.	-
Core Mechanics	27 South River Dr., Narragansett, RI 02882	5/1/2017	Narragansett	Innovation Voucher	50,000	-	50,000	37,928	Design, Food & Custom Manufacturing	Crucial step to further enhance the CoreForm tactical vest providing needed industry standard testing on the garment portion of the product.	-
Desmark Industries	530 Wellington Ave., Cranston, RI 02910	5/1/2017	Cranston	Innovation Voucher	49,896	-	49,896	35,209	Design, Food & Custom Manufacturing	To investigate, design and test textile composites for body armor focusing on research, development, materials selection, and testing methods.	-





**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Navatek	1080 Kingstown St., South Kingstown, RI 02879	5/1/2017	South Kingstown	Innovation Voucher	\$50,000	\$-	\$50,000	\$49,978	Defense, Shipbuilding & Maritime	To develop a better computational methodology for new and increasingly innovative designs of drop stitch inflatable structures.	-
Prometheus	21 Arnold Ave., Newport, RI 02840	5/1/2017	Newport	Innovation Voucher	56,500	6,500	50,000	-	Defense, Shipbuilding & Maritime	Provide the experimental evidence demonstrating that Prometheus algorithms applied to acoustic data will find failures in composites for submarine tiles.	-
Sproutel, Inc.	60 Valley St., Ste. 105, Providence, RI 02909	5/1/2017	Providence	Innovation Voucher	80,000	30,000	50,000	47,932	Design, Food & Custom Manufacturing	Assess the effectiveness of the Jerry the Bear platform and a new prototype for delivering healthcare information to children.	-
EpiVax, Inc.	188 Valley Ste., Providence, RI 02909	6/26/2017	Providence	Innovation Voucher	50,000	-	50,000	44,742	Biomedical Innovation	Key scientific validation of EpiVax MiVax platform for personalized cancer vaccine development.	-
Full Measure Industries	11 Broad Common Rd., Bristol, RI 02809	6/26/2017	Bristol	Innovation Voucher	43,868	-	43,868	40,698	Agricultural	To evaluate applications of FMCaI product in the field of shellfish aquaculture and shellfish resource management.	-
Rite Solutions	1 Corporate Pl., 2nd Floor, Middletown, RI 02842	6/26/2017	Middletown	Innovation Voucher	50,000	-	50,000	49,314	Defense, Shipbuilding & Maritime	To work on the development of artificial intelligence to better predict systems failures in submarines.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Technologies Against Assault	12 Roger St., Providence, RI 02906	6/26/2017	Providence	Innovation Voucher	\$109,800	\$60,000	\$49,800	\$-	Biomedical Innovation	The company will work with a forensic scientist trained in the analysis of sexual assault kits to validate the next generation of diagnostic devices for detection of sexual assault.	-
Matunuck Oyster Farm	629 Succotash St., Wakefield, RI 02879	9/5/2017	Wakefield	Innovation Voucher	100,000	50,000	50,000	46,618	Aquaculture	Design and validation of hatchery facility for existing and new aquaculture products.	-
Vitae Industries	1 Richmond Sq., Ste. 210E., Providence, RI 02906	9/5/2017	Providence	Innovation Voucher	94,500	44,500	50,000	12,500	Biomedical Innovation	A patient study to track the company's personalized medication dosage from production to patient outcome in a tightly controlled setting.	-
Alcinous Pharmaceuticals, LLC	14 Bicknell Ave., Rumford, RI 02916	10/30/2017	Rumford	Innovation Voucher	153,051	103,051	50,000	50,000	Biomedical Innovation	Design, synthesize and optimize novel small molecules for the treatment of BRCA1/2 mutated cancers.	-
CBC, LLC	254 Randall Ave., Warwick, RI 02889	10/30/2017	Warwick	Innovation Voucher	48,106	-	48,106	39,682	GreenTech	To continue an existing collaboration with the University of Rhode Island to explore two modifications to improve wind turbine performance.	-
MODUS Tech-Wear	244 Oak St., Providence, RI 02909	10/30/2017	Providence	Innovation Voucher	50,000	-	50,000	31,224	Design, Food & Custom Manufacturing	Develop a lightweight, rechargeable battery with improved longevity for use in smart wearable products.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Electro Standards Lab	36 Western Industrial Dr., Cranston, RI 02920	1/22/2018	Cranston	Innovation Voucher	\$214,747	\$164,872	\$49,875	\$45,328	Biomedical Innovation	Clinical testing to acquire data from patients to further develop closed loop brain stimulation system that can deliver PTSD treatment.	-
CREMedical Corp.	20 Watch Hill, East Greenwich, RI 02818	4/2/2018	East Greenwich	Innovation Voucher	49,989	-	49,989	-	Biomedical Innovation	To design a neural recording system based on state-of-the-art integrated electronics that will form the basis for a new brain imaging product for the company.	-
Mearthane Products Corporation	16 Western Industrial Dr., Cranston, RI 02921	4/2/2018	Cranston	Innovation Voucher	40,574	-	40,574	40,574	Design, Food & Custom Manufacturing	To bring together a team comprised of expertise in chemistry, operations, quality and technical problem solving to develop strategies for improved product yield.	-
MindImmune Therapeutics	130 Flagg Rd., Kingston, RI 02881	4/2/2018	Kingston	Innovation Voucher	91,611	41,611	50,000	49,580	Biomedical Innovation	To access an imaging and behavioral core facility at URI to conduct a live mouse test of potential immune system drugs as a treatment for Alzheimer's disease.	-
Aspen Aerogels	3 Dexter Rd., East Providence, RI 02914	4/23/2018	East Providence	Innovation Voucher	157,848	107,850	49,998	47,803	Design, Food & Custom Manufacturing	To conduct rapid refinement manufacturing trials to qualify the company as a local supplier of next generation glass fiber for use in insulation products.	-
Bouckaert Industrial Textiles, Inc.	235 Singleton St., Woonsocket, RI 02895	4/23/2018	Woonsocket	Innovation Voucher	124,327	74,327	50,000	50,000	Design, Food & Custom Manufacturing	To test for changing variables such as fiber quality, densities and needle configuration of the next generation of a high temperature thermal insulation mat.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
Nu Label Technologies, Inc.	965 Waterman Ave., East Providence, RI 02914	4/23/2018	East Providence	Innovation Voucher	\$50,000	\$-	\$50,000	\$49,735	Design, Food & Custom Manufacturing	To commercialize a stand-alone, single chassis assembly, dual mode print and apply system for commercial users of the company's proprietary Catalyst device.	-
AgCore Technologies	15 Jennifer Cir., Cranston, RI 02921	6/28/2018	Cranston	Innovation Voucher	50,000	-	50,000	40,218	Design, Food & Custom Manufacturing	To refine a process where algae grown can uptake medicinal and nutritional ingredients during growth stage without the need to genetically modify plant cells.	-
Desmark Industries	530 Wellington Ave., Cranston, RI 02910	6/28/2018	Cranston	Innovation Voucher	140,332	90,500	49,832	46,998	Design, Food & Custom Manufacturing	To test the most effective combination of materials for the manufacture of a superior stab-proof and impact resistant composite panel for a Riot Suit.	-
Dolphin Measurement Systems	303 Allens Ave., Providence, RI 02903	6/28/2018	Providence	Innovation Voucher	50,000	-	50,000	1,435	Design, Food & Custom Manufacturing	Will develop a low-cost and hazard-free alternative to existing methods for performance of hot and cold rolling metals.	-
Moore Brothers Composites	253 Franklin St., Bristol, RI 02809	6/28/2018	Bristol	Innovation Voucher	49,500	-	49,500	48,119	Design, Food & Custom Manufacturing	To establish the methods for hybridizing a carbon tape and to quantify the properties of the various ratios of the two fibers.	-
Nanosoft, LLC	1372 Main St., Coventry, RI 02816	6/28/2018	Coventry	Innovation Voucher	55,000	5,000	50,000	49,771	Biomedical Innovation	Development of an after-market accessory for Cryo-TEM sample preparation.	-



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Program</b>	<b>Project Cost</b>	<b>Leveraged Resources</b>	<b>RICC Grant Amount</b>	<b>Funds Disbursed to Date</b>	<b>Industry</b>	<b>Project Description</b>	
Videology Imaging Solutions, Inc.	39K Lark Industrial Pkwy., Greenville, RI 02828	6/28/2018	Greenville	Innovation Voucher	\$270,000	\$220,000	\$50,000	\$50,000	IT/Software, Cyber, Data Analytics	To move into the beta test in the development of an iris scanner for the company's OEM cameras.	-
American Cord & Webbing Co., Inc.	88 Century Dr., Woonsocket, RI 02895	7/23/2018	Woonsocket	Innovation Voucher	55,000	5,000	50,000	38,441	Design, Food & Custom Manufacturing	To improve upon quick release, combat readiness and fire-retardant features of various existing and new to market molded plastic buckles.	Project Approved.
Pilgrim Screw Corporation	120 Sprague St., Providence, RI 02907	7/23/2018	Providence	Innovation Voucher	74,334	24,778	49,556	-	Defense, Shipbuilding & Maritime	To continue to work with the University of Rhode Island to develop a process to embed information in an existing screw product line.	Project Approved.
Bradford Soap International, Inc.	200 Providence St., West Warwick, RI 02893	10/1/2018	West Warwick	Innovation Voucher	170,000	120,000	50,000	-	Design, Food & Custom Manufacturing	Development of a bar soap format for a Benzoyl Peroxide product which to date has eluded many major health & beauty product companies.	Project Approved.
Cooley Group	50 Esten Ave., Pawtucket, RI 02860	11/19/2018	Pawtucket	Innovation Voucher	50,000	-	50,000	10,118	Design, Food & Custom Manufacturing	The project will be focused on transforming existing billboards into Smart Billboards that can communicate with users and track consumer behaviors for advertisers.	Project Approved.
Kenney Manufacturing	1000 Jefferson Blvd., Warwick, RI 02886	11/19/2018	Warwick	Innovation Voucher	231,450	181,450	50,000	25,000	Design, Food & Custom Manufacturing	To develop new, cost efficient processes to manufacture chrome and brushed look hardware for which there is increasing consumer demand.	Project Approved.



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

Recipient Name	Recipient Address	Award Date	Project Location	Program	Project Cost	Leveraged Resources	RICC Grant Amount	Funds Disbursed to Date	Industry	Project Description	FY 19
The Compost Plant, L3C	21 Mount Hope Ave., Providence, RI 02906	11/19/2018	Providence	Innovation Voucher	\$60,042	\$11,000	\$49,042	\$-	Agricultural	The project will field-test growing media blends to provide a third-party validation of organically certified compost-based growing media.	Project Approved.
Dryvit Systems	One Energy Way, West Warwick, RI 02893	1/28/2019	West Warwick	Innovation Voucher	50,000	-	50,000	-	Design, Food & Custom Manufacturing	To investigate the development of a semi-automated or automated system for the process of joining two corner bricks into a single module.	Project Approved.
Mearthane Products Corporation	16 Western Industrial Dr., Cranston, RI 02921	1/28/2019	Cranston	Innovation Voucher	49,716	-	49,716	-	Design, Food & Custom Manufacturing	To develop and implement an in-house process for manufacturing injection molded components which are part of the company's sports and recreation wheels.	Project Approved.
MIKEL	2 Corporate Pl., Ste. 103, Middletown, RI 02842	1/28/2019	Middletown	Innovation Voucher	290,000	240,000	50,000	-	Defense, Shipbuilding & Maritime	To expand the capacity of the company's existing SANS (Submerged Acoustic Navigation System) technology.	Project Approved.
Onvector, LLC	Davol Sq., Ste. 100, Providence, RI 02903	1/28/2019	Providence	Innovation Voucher	42,866	-	42,866	-	Defense, Shipbuilding & Maritime	The project will use expertise at the URI Graduate School of Oceanography to validate the company's Plasma Vortex disinfection capability for seawater.	Project Approved.
Revolutions Cycle Works Company	8 Ridgewood Rd., Charlestown, RI 02813	1/28/2019	Charlestown	Innovation Voucher	55,278	5,278	50,000	-	IT/Software, Cyber, Data Analytics	To survey, design and test the efficacy of designs and colors to be used to improve the visibility of apparel to Forward Collision Warning Systems technology.	Project Approved.
Alcinous Pharmaceuticals, LLC	14 Bicknell Ave., Rumford, RI 02916	3/26/2019	Rumford	Innovation Voucher	50,000	-	50,000	-	Biomedical Innovation	To optimize the synthesis and conduct pre-clinical assessments of the characteristics of novel small molecules designed for the treatment of BRCA 1/2 mutated cancers.	Project Approved.



**Innovation Vouchers & Network Matching Grants**

R.I.G.L. § 42-64.28-9 (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Program</b>	<b>Project Cost</b>	<b>Leveraged Resources</b>	<b>RICC Grant Amount</b>	<b>Funds Disbursed to Date</b>	<b>Industry</b>	<b>Project Description</b>	<b>FY 19</b>
Circadian Positioning Systems, Inc.	689 Middle Rd., East Greenwich, RI 02818	3/26/2019	East Greenwich	Innovation Voucher	\$102,000	\$52,000	\$50,000	\$-	Biomedical Innovation	To conduct a scientific assessment of a smart olfactory system and its impact on sleep and human performance.	Project Approved.
GliaView, LLC	118 Dudley St., Providence, RI 02905	3/26/2019	Providence	Innovation Voucher	50,000	-	50,000	-	Biomedical Innovation	To help identify commercially available biopolymers with characteristics ideal for the Gliaview cranial prosthesis device.	Project Approved.
Rite – Solutions, Inc.	1 Corporate Place Middletown, RI 02842	5/21/2019	Middletown	Innovation Voucher	49,420	-	49,420	-	Defense, Shipbuilding & Maritime	Incorporate state-of-the-art technologies like Artificial Intelligence/Deep Learning into its products and services to address complex, real world challenges of its Navy and commercial customers.	Project Approved.
Tank Vision, Inc.	166 Valley Street Apt6M427 Providence, RI 02909	5/21/2019	Providence	Innovation Voucher	41,526	-	41,526	-	IT/Software, Cyber, Data Analytics	To validate accuracy and reliability of the company’s oil burner run-time monitor that is part of the tank monitoring product.	Project Approved.
Trans-Tex LLC	117 Pettaconsett Avenue	5/21/2019	Cranston	Innovation Voucher	47,457	7,000	40,457	-	Design, Food & Custom Manufacturing	To investigate substitution of laser technology for die cutting in the post printing process opening the door to production of a wider market of promotional products.	Project Approved.
<b>Total Innovation Network Matching</b>					<b>\$3,781,341</b>	<b>\$2,042,829</b>	<b>\$1,738,497</b>	<b>\$1,173,239</b>			
<b>Total Innovation Voucher</b>					<b>\$5,644,559</b>	<b>\$2,182,971</b>	<b>\$3,461,588</b>	<b>\$2,226,917</b>			
<b>Total Innovation Programs</b>					<b>\$9,425,900</b>	<b>\$4,225,800</b>	<b>\$5,200,085</b>	<b>\$3,400,156</b>			



**Main Street Rhode Island Streetscape Improvement Fund**

R.I.G.L. § 42-64.27-4

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Municipality</b>	<b>Total Project Cost</b>	<b>RICC Grant Amount</b>	<b>RICC Funds Disbursed to Date</b>	<b>Use of Funds</b>	<b>FY 19</b>
Bristol	10 Court St., Bristol, RI 02809	3/28/2016	Hope & Metacom Ave	Bristol	\$240,000	\$80,000	\$-	Wayfinding signage to direct visitors along Routes 114 and 136 to the downtown commercial district and available public parking.	-
Central Falls	580 Broad St., Central Falls, RI 02863	3/28/2016	Dexter St.	Central Falls	535,000	300,000	-	Façade improvements along Dexter Street, a public art installation to conceal overhead wires, and the provision of free public Wi-Fi within the commercial district.	-
East Greenwich	P.O. Box 111, East Greenwich, RI 02818	3/28/2016	Main Street	East Greenwich	113,640	32,400	32,400	Main Street sidewalk repair and street tree improvements to support accessibility and sustainability of infrastructure in the town's historic commercial district.	-
ONE Neighborhood Builders	Olneyville Square	3/28/2016	Providence	Providence	290,000	108,000	-	Structural upgrades to bus stops to improve shelter infrastructure and increase the safety and accessibility for pedestrian traffic in Olneyville Square.	-
Pawtucket	137 Roosevelt Ave., Pawtucket, RI 02860	3/28/2016	45 Park Plaza	Pawtucket	350,000	245,000	-	Replace derelict storefronts on the ground level of the city's main municipal parking garage with landscaping, install wayfinding station outside of the garage, and implement a two-way traffic pattern on Main Street.	-
The Providence Foundation	30 Exchange Terrace, Providence, RI 02903	3/28/2016	Downtown Providence	Providence	290,000	80,000	77,546	Wayfinding signage around downtown Providence to direct foot and vehicle traffic to downtown commercial destinations, transit centers, and landmarks.	-
Woonsocket	169 Main St., Woonsocket, RI 02895	3/28/2016	Arts District Woonsocket	Woonsocket	375,000	70,000	-	Landscaping installations and the creation of drop-off areas and handicap accessibility to slow traffic, as well as curbing upgrades, in the city's Arts District.	-





**Main Street Rhode Island Streetscape Improvement Fund**

R.I.G.L. § 42-64.27-4 (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Municipality</b>	<b>Total Project Cost</b>	<b>RICC Grant Amount</b>	<b>RICC Funds Disbursed to Date</b>	<b>Use of Funds</b>	<b>FY 19</b>
Bristol	10 Court St., Bristol, RI 02809	5/22/2017	Wood St.	Bristol	\$65,110	\$42,855	\$29,960	Refurbishment of lamp posts, bike racks, and trash and recycling receptacles.	-
East Providence	145 Taunton Ave., East Providence, RI 02914	5/22/2017	Watchemoket Square	East Providence	390,000	75,000	-	Landscaping, lighting, and façade upgrades in Watchemoket Square.	-
Jamestown	93 Narragansett Ave., Jamestown, RI 02835	5/22/2017	East Ferry Landing	Jamestown	313,730	65,000	-	East Ferry landscaping, crosswalks, paving, and stone seating walls.	-
North Kingstown	100 Fairway Dr., North Kingstown, RI 02852	5/22/2017	Wickford Waterfront	North Kingstown	291,828	204,400	-	Improved parking lot amenities in the business district and Wickford waterfront.	-
Providence	25 Dorrance St., Providence, RI 02903	5/22/2017	Broad St.	Providence	200,000	189,145	-	Decorative lighting in downtown and improvements along Broad Street.	-
Smithfield	64 Farnum Pike, Smithfield, RI 02917	5/22/2017	Esmond Village	Smithfield	20,000	11,075	-	Bus shelters.	-
Warren	514 Main St., Warren, RI 02885	5/22/2017	Water St.	Warren	1,106,200	203,315	-	Water Street lighting and streetscape improvements.	-



**Main Street Rhode Island Streetscape Improvement Fund**

R.I.G.L. § 42-64.27-4 (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Municipality</b>	<b>Total Project Cost</b>	<b>RICC Grant Amount</b>	<b>RICC Funds Disbursed to Date</b>	<b>Use of Funds</b>	<b>FY 19</b>
Warwick	3275 Post Rd., Warwick RI 02886	5/22/2017	Conimicut Village Business District	Warwick	\$130,000	\$69,000	\$-	West Shore Road crosswalks.	-
Westerly	45 Broad St., Westerly, RI 02891	5/22/2017	Downtown Westerly	Westerly	373,000	140,210	140,210	Downtown sidewalks, crosswalks, and pedestrian signage.	-
Barrington	283 County Rd., Barrington, RI 02806	11/19/2018	Village Center/East Bay Bike Path	Barrington	83,500	58,450	-	Wayfinding signage.	Project Approved.
East Providence	145 Taunton Ave., East Providence, RI 02914	11/19/2018	Riverside area	East Providence	99,956	69,969	-	Wayfinding signage, public art, banners.	Project Approved.
New Shoreham	P.O. Box 220, Block Island, RI 02807	11/19/2018	Nicholas Ball Park	New Shoreham	57,050	39,935	-	Nicholas Ball Park landscaping, water station, game table, fencing, and bike racks.	Project Approved.
North Providence	2000 Smith St., North Providence, RI 02911	11/19/2018	Route 44/Smith St. Corridor	North Providence	375,000	150,000	-	Landscaping, signage, town post clock, curb and crosswalk upgrades.	Project Approved.
Pawtucket	137 Roosevelt Ave., Pawtucket, RI 02860	11/19/2018	Dexter Street Corridor	Pawtucket	491,970	300,000	-	Signage, street trees, solar bollards, bike racks, and street painting.	Project Approved.



**Main Street Rhode Island Streetscape Improvement Fund**

R.I.G.L. § 42-64.27-4 (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Municipality</b>	<b>Total Project Cost</b>	<b>RICC Grant Amount</b>	<b>RICC Funds Disbursed to Date</b>	<b>Use of Funds</b>	<b>FY 19</b>
Providence	444 Westminster St., Providence, RI 02903	11/19/2018	Broad Street storefronts	Providence	\$67,305	\$47,114	\$-	Awnings on two retail buildings in underserved neighborhood.	Project Approved.
Warren	514 Main St., Warren, RI 02885	11/19/2018	Main and Water Street Corridor	Warren	85,000	59,500	-	Walkway improvements.	Project Approved.
Westerly	45 Broad St., Westerly, RI 02891	11/19/2018	Downtown building façade	Westerly	525,000	233,000	-	Restore and upgrade two building facades on historic theatre, one on Canal Street and one on High Street.	Project Approved.
Woonsocket	169 Main St., Woonsocket, RI 02895	11/19/2018	Market Square riverfront	Woonsocket	306,000	80,000	-	Park improvements and boat dock.	Project Approved.
					<b>\$7,174,289</b>	<b>\$2,953,368</b>	<b>\$280,116</b>		



**Rebuild Rhode Island Tax Credit**

R.I.G.L. § 42-64.20-9(b), (c)

Recipient Name	Project Name	Recipient Address	Award Board Approval Date	Project Location	Total Estimated Project Cost	Approved Tax Credit Amount <sup>5</sup>	Amount Disbursed to Date <sup>6</sup>	FY 19
Bourne Avenue Capital Partners	Louttit Laundry	93 Cranston St., Providence, RI 02907	1/25/2016	Providence	\$10,117,413	\$2,733,000	\$-	-
John M. Corcoran & Co., LLC	Providence Commons	10 Park Row West, Providence, RI 02903	1/25/2016	Providence	54,440,000	5,583,333	-	-
78 Fountain JV Owner, LLC	78 Fountain Street	78 Fountain St., Providence, RI 02903	3/28/2016	Providence	48,420,286	6,115,119	-	-
Omni Development Corporation	Prospect Heights	810 Eddy St., Providence RI, 02905	3/28/2016	Pawtucket	12,192,000	3,657,600	-	-
Providence Capital III, LLC	Union Trust	100 Dorrance St., Box #17, Providence, RI 02903	3/28/2016	Providence	14,585,160	1,091,587	-	-
A.T. Cross Company	A.T. Cross	299 Promenade St., Providence, RI 02908	5/9/2016	Providence	2,115,000	400,000	-	-
Union Mill, LLC	Pontiac Mills	108 Catherine St., Newport, RI 02840	5/23/2016	Warwick	34,578,036	3,626,403	-	-
D'Ambra Warwick Hotel, LLC	Warwick Hyatt Hotel	800 Jefferson Blvd., Warwick, RI 02886	6/27/2016	Warwick	23,795,292	1,366,991	236,096	-
Zakopane Realty, LLC	Ocean State Job Lot	375 Commerce Park Rd., North Kingstown, RI 02852	6/27/2016	North Kingstown	49,100,000	3,100,000	-	-
Finlay Extracts & Ingredients USA, Inc.	Finlay	81 Ocean State Dr., North Kingstown, RI 02852	8/10/2016	North Kingstown	54,300,000	276,972	-	-



**Rebuild Rhode Island Tax Credit**

R.I.G.L. § 42-64.20-9(b), (c) (continued)

<b>Recipient Name</b>	<b>Project Name</b>	<b>Recipient Address</b>	<b>Award Board Approval Date</b>	<b>Project Location</b>	<b>Total Estimated Project Cost</b>	<b>Approved Tax Credit Amount</b>	<b>Amount Disbursed to Date</b>	<b>FY 19</b>
Lippitt Mill, LLC	Lippitt Mill	148 West Riv. St., Ste. 1E, Providence, RI 02904	8/22/2016	West Warwick	\$15,226,550	\$2,103,501	\$-	-
Royal Oaks Realty, LLC	45 Pike	10 Greene St., Providence, RI 02903	9/26/2016	Providence	23,227,138	2,517,174	-	-
Urban Smart Growth, LLC	Hope Artiste Village	1005 Main St., Ste. 1220, Pawtucket, RI 02860	9/26/2016	Pawtucket	38,862,809	3,569,657	-	-
Virgin Pulse, Inc.	Virgin Pulse	75 Fountain St., Providence, RI 02902	12/19/2016	Providence	10,800,000	3,240,598	304,197	-
Agoda Travel Operations USA, Inc.	Agoda	500 Exchange St., Providence, RI 02903	2/27/2017	Providence	5,100,000	1,018,374	-	-
SAT Development, LLC	Bristol Belvedere	423 Hope St., Unit N, Bristol, RI 02808	2/27/2017	Bristol	9,426,316	995,000	-	-
Case Mead Assoc., LLC	Case Mead	100 Westminster St., Ste. 1700, Providence, RI 02903	5/1/2017	Providence	11,036,847	1,588,798	-	-
SSL Partner, LLC	Wexford Innovation Center	Parcels 22/25, Providence, RI 02903	5/1/2017	Providence	104,742,077	15,000,000	-	-
Wexford Development, LLC	River House	2 South St. and 11 & 15 Point St., Providence RI 02903	5/1/2017	Providence	61,908,419	8,354,910	-	-
110 North Main, LLC and 110 North Main Management, LLC	Edge I	169 Canal St., Providence, RI 02903	5/22/2017	Providence	56,885,000	3,000,000	-	-



**Rebuild Rhode Island Tax Credit**

R.I.G.L. § 42-64.20-9(b), (c) (continued)

Recipient Name	Project Name	Recipient Address	Award Board Approval Date	Project Location	Total Estimated Project Cost	Approved Tax Credit Amount	Amount Disbursed to Date	FY 19
TPG 100 Sabin Hotel, LLC	Residence Inn	1140 Reservoir Ave., Cranston, RI 02920	5/22/2017	Providence	\$59,770,703	\$100,000	\$-	-
Waldorf Capital Partners, LLC	Chestnut Commons	1 Turks Hd Pl., Ste. 1300, Providence, RI 02903	10/30/2017	Providence	32,891,463	3,475,356	-	-
Gotham Greens Holdings, LLC	Gotham Greens	586 Atwells Ave., Providence, RI 02909	11/20/2017	Providence	12,241,101	1,300,000	-	-
Infosys Limited	Infosys	75 Fountain St., Providence, RI 02902	12/18/2017	Providence	8,500,000	750,000	-	-
Cornish Associates LP	Downcity II	46 Aborn St., 4th Floor, Providence, RI 02903	12/28/2017	Providence	39,676,298	11,902,889	-	-
Sprague Street Owner, LLC	R&W Phase II	40, 40-Rear, 50 Sprague St., Providence, RI 02907	1/22/2018	Providence	7,182,440	1,000,000	-	-
Immunex RI Corporation	Immunex RI	40 Technology Way, West Greenwich, RI 02817	4/10/2018	West Greenwich	165,135,000	3,450,000	-	-
Electric Boat Corporation	Electric Boat	165 Dillabur Ave., North Kingstown, RI 02852	5/21/2018	North Kingstown	792,100,000	2,000,000	-	-
Infinity Meat Solutions, LLC	Infinity Meat	60 Compass Cir., North Kingstown, RI 02852	5/21/2018	North Kingstown	110,200,000	1,915,000	-	-
Rubius Therapeutics, Inc.	Rubius Therapeutics	100 Technology Way, Smithfield, RI 02917	6/28/2018	Smithfield	188,000,000	2,750,000	-	-



**Rebuild Rhode Island Tax Credit**

R.I.G.L. § 42-64.20-9(b), (c) (continued)

<b>Recipient Name</b>	<b>Project Name</b>	<b>Recipient Address</b>	<b>Award Board Approval Date</b>	<b>Project Location</b>	<b>Total Estimated Project Cost</b>	<b>Approved Tax Credit Amount</b>	<b>Amount Disbursed to Date</b>	<b>FY 19</b>
OneMetro, LLC	ONE MetroCenter	220 South Main St., Providence, RI 02903	11/19/2018	Warwick	\$19,003,000	\$3,000,000	\$-	Project Approved.
Steeple Street RI, LLC	Edge II	Plat 10, Lots 710 - 711, Providence, RI 02903	11/19/2018	Providence	59,178,100	6,000,000	-	Project Approved.
The City of Newport <sup>7</sup>	Innovate Newport	513 Broadway, Newport, RI 02840	12/17/2018	Newport	8,342,305	2,378,123	-	Project Approved.
BAC CVP Aloft, LLC	Aloft Hotel	191 Dorrance St., Providence, RI 02903	1/28/2019	Providence	55,232,857	100,000	-	Project Approved.
Farm Fresh Rhode Island	Farm Fresh	498 Kinsley Ave., Providence, RI 02909	3/26/2019	Providence	15,500,000	2,222,222	-	Project Approved.
<b>Total</b>					<b>\$2,213,811,610</b>	<b>\$111,682,607</b>	<b>\$540,293</b>	



**Rhode Island Qualified Jobs Incentive Tax Credit**

R.I.G.L. § 44-48.3-13(b), (c)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Board Approval Date</b>	<b>Total Estimated Tax Credit Amount<sup>8</sup></b>	<b>Total Tax Credits Disbursed to Date<sup>6</sup></b>	<b>Committed Job Creation</b>	<b>Eligibility Term<sup>9</sup></b>	<b>FY 19</b>
Greystone Lincoln, Inc.	7 Wellington Rd., Lincoln, RI 02865	1/25/2016	\$459,718	\$-	25	2018 - 2027	-
Trade Area Systems, Inc.	1 W Exchange St., Suite 4B, Providence, RI 02903	2/22/2016	521,507	-	28	2018 - 2027	-
A.T. Cross Company	299 Promenade St., Providence, RI 02908	5/9/2016	1,232,499	-	35	2017 - 2026	-
Ivory Ella, LLC	89 Tom Harvey Rd., Westerly, RI 02891	5/9/2016	362,055	-	30	2017 - 2021	-
Ocean State Jobbers, Inc.	375 Commerce Park Rd., North Kingstown, RI 02852	6/27/2016	3,230,190	-	125	2018 - 2027	-
Finlay Extracts & Ingredients USA, Inc.	81 Ocean State Dr., North Kingstown, RI 02852	8/10/2016	1,354,105	-	73	2018 - 2027	-
General Electric Company	75 Fountain St., Providence, RI 02902	8/22/2016	4,591,700	-	100	2017 - 2026	-
Granite Telecommunications, LLC	1 Albion Rd., Lincoln, RI 02865	8/22/2016	779,464	-	50	2018 - 2027	-
Lexington Lighting Group, LLC	181 Narragansett Park Dr., Rumford, RI 02916	8/22/2016	219,225	40,187	24	2017 - 2021	-
Surplus Solutions, LLC	2010 Diamond Hill Rd., Woonsocket, RI 02895	12/19/2016	454,681	-	16	2018 - 2027	-
Virgin Pulse, Inc.	75 Fountain St., Providence, RI 02902	12/19/2016	2,501,073	-	292	2018 - 2022	-





**Rhode Island Qualified Jobs Incentive Tax Credit**

R.I.G.L. § 44-48.3-13(b), (c) (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Board Approval Date</b>	<b>Total Estimated Tax Credit Amount</b>	<b>Total Tax Credits Disbursed to Date</b>	<b>Committed Job Creation</b>	<b>Eligibility Term</b>	<b>FY 19</b>
Johnson & Johnson Services, Inc.	1 Ship St., Providence, RI 02903	1/23/2017	\$4,425,860	\$-	75	2019 - 2028	-
Whiting & Davis, LLC	TBD	1/23/2017	255,221	-	15	2018 – 2027	-
Agoda Travel Operations USA, Inc.	500 Exchange St., Providence, RI 02903	2/27/2017	3,039,394	-	200	2018 - 2027	-
United Natural Foods, Inc.	555 Valley St., Providence, RI 02908	2/27/2017	1,873,805	-	150	2018 - 2027	-
eMoney Advisor Holdings, LLC	100 Westminster St., Providence, RI 02903	3/27/2017	3,162,196	-	100	2019 - 2028	-
VistaPrint Corporate Solutions	217 Westminster St., Providence, RI 02903	5/22/2017	2,244,546	-	125	2019 - 2028	-
Magellan HRSC, Inc.	130 Bellevue Ave., Ste., 201, Newport, RI 02840	9/5/2017	2,138,662	-	75	2020 - 2029	-
Alliance Paper Company, Inc.	33 India St., Pawtucket, RI 02860	10/30/2017	296,794	-	20	2019 - 2028	-
Xeros, Inc.	195 Dupont Dr., Providence, RI 02907	10/30/2017	784,973	-	25	2019 - 2028	-
Gotham Greens Holdings, LLC <sup>7</sup>	586 Atwells Ave., Providence, RI 02909	11/20/2017	934,610	-	68	2020 - 2029	-



**Rhode Island Qualified Jobs Incentive Tax Credit**

R.I.G.L. § 44-48.3-13(b), (c) (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Board Approval Date</b>	<b>Total Estimated Tax Credit Amount</b>	<b>Total Tax Credits Disbursed to Date</b>	<b>Committed Job Creation</b>	<b>Eligibility Term</b>	<b>FY 19</b>
Infosys Limited <sup>7</sup>	75 Fountain St., Providence, RI 02902	12/18/2017	8,500,000	\$-	500	2020 - 2029	-
Epiq Systems, Inc.	1 Cedar St., Ste. 300, Providence, RI 02903	4/2/2018	\$1,210,000	-	25	2019 - 2028	-
Immunex RI Corporation	40 Technology Way, West Greenwich, RI 02817	4/10/2018	6,000,000	-	146	2021 - 2030	-
Advertising Ventures, Inc.	20 Risho Ave., East Providence, RI 02914	5/21/2018	260,000	-	10	2019 - 2028	-
Infinity Meat Solutions, LLC <sup>7</sup>	60 Compass Cir., North Kingstown, RI 02852	5/21/2018	9,484,000	-	702	2021 - 2030	-
iXblue Defense Systems, Inc.	27 Wellington Rd., Lincoln RI 02865	5/21/2018	1,032,000	-	22	2020 - 2029	-
Rubius Therapeutics, Inc.	100 Technology Way, Smithfield, RI 02917	6/28/2018	3,715,000	-	154	2021 - 2030	-
Collette Travel Service, Inc.	183 Front St., Pawtucket, RI 02860	10/1/2018	1,300,000	-	50	2021 - 2030	Project Approved.
Custom & Miller Box	60 Delta Dr., Pawtucket, RI 02860	1/28/2019	612,000	-	42	2021 - 2030	Project Approved.



**Rhode Island Qualified Jobs Incentive Tax Credit**

R.I.G.L. § 44-48.3-13(b), (c) (continued)

<b>Recipient Name</b>	<b>Recipient Address</b>	<b>Board Approval Date</b>	<b>Total Estimated Tax Credit Amount</b>	<b>Total Tax Credits Disbursed to Date</b>	<b>Committed Job Creation</b>	<b>Eligibility Term</b>	<b>FY 19</b>
GEV Wind Power US, LLC	51 Circuit Dr., North Kingstown, RI 02852	6/24/2019	1,930,000	-	123	2021 - 2030	Project Approved.
<b>Total</b>			<b>\$68,905,278</b>	<b>\$40,187</b>	<b>3,425</b>		



**Tax Increment Financing**

R.I.G.L. § 42-64.21-8(a), (c)

Recipient Name	Project Name	Recipient Address	Award Date	Project Location	Project Cost	Tax Increment Financing Amount	Funds Disbursed to Date	FY 19
Exchange St. Hotel, LLC	Exchange Street Hotel	5 Exchange St., Providence, RI 02903	5/23/2016	Providence	\$24,525,498	\$3,000,000	\$-	-
D'Ambra Warwick Hotel, LLC	Warwick Hyatt Hotel	800 Jefferson Blvd., Warwick, RI 02886	6/27/2016	Warwick	23,795,292	3,500,000	150,925	-
SAT Development, LLC	Bristol Belvedere	423 Hope St., Unit N, Bristol, RI 02808	2/27/2017	Bristol	9,426,316	600,000	-	-
TPG 100 Sabin Hotel, LLC	Residence Inn	1140 Reservoir Ave., Cranston, RI 02920	5/22/2017	Providence	59,770,703	6,000,000	-	-
30 Kennedy Partners, LLC	Hotel Beatrice	100 Westminster St., Ste. 1700, Providence, RI 02903	6/26/2017	Providence	19,353,550	4,250,000	-	-
Southern Rhode Island Hospitality, LLC	Fairfield Inn at South Kingstown	2 Stafford Ct., Cranston, RI 02920	12/18/2017	South Kingstown	18,960,640	1,800,000	-	-
Hammetts Wharf, LLC	Hammetts Wharf	20 Newman Ave., Ste. 1005, East Providence, RI 02916	7/20/2018	Newport	28,300,000	3,500,000	-	Project Approved.
BAC CVP Aloft, LLC	Aloft Hotel	191 Dorrance St., Providence, RI 02903	1/28/2019	Providence	55,232,857	6,750,000	-	Project Approved.
Westminster Partners, LLC	Hotel Hive	187/203/213 Westminster St., Providence, RI 02903	2/25/2019	Providence	38,952,232	6,000,000	-	Project Approved.
<b>Total</b>					<b>\$278,317,088</b>	<b>\$35,400,000</b>	<b>\$150,925</b>	



**Tax Stabilization Incentive**

R.I.G.L. § 42-64.22-14(a), (c)

<b>Recipient Name</b>	<b>Project Name</b>	<b>Recipient Address</b>	<b>Award Date</b>	<b>Project Location</b>	<b>Project Cost</b>	<b>Total Tax Stabilization Amount</b>	<b>Funds Disbursed to Date</b>	<b>FY 19</b>
TPG 100 Sabin Hotel, LLC	Residence Inn	1140 Reservoir Ave., Cranston, RI 02920	2/22/2016	Providence	\$59,770,703	\$246,597	\$-	-
Immunex RI Corporation	Immunex RI	40 Technology Way, West Greenwich, RI 02817	4/10/2018	West Greenwich	165,135,000	179,829	-	-
Rubius Therapeutics, Inc.	Rubius Therapeutics	100 Technology Way, Smithfield, RI 02917	6/28/2018	Smithfield	188,000,000	180,000	-	-
<b>Total</b>					<b>\$412,905,703</b>	<b>\$606,426</b>	<b>\$-</b>	



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12

<b>Lending Organization<sup>10</sup></b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds<sup>11</sup></b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Business Development Capital Corporation of MA (BDC)</b>	<b>\$5,910,399</b>	<b>\$563,478</b>	<b>Working capital, equipment, and leasehold improvements.</b>		
	300,000	2,250		2nd Story Theatre	28 Market St., Warren, RI 02885
	500,000	7,515		Atlantic Footcare	229 Quaker Hgwy., North Smithfield, RI 02896
	500,000	15,000		Atlantic Marine Construction	73 Margin Way, Westerly, RI 02891
	25,000	585		Beacon Hill Landscaping	1327 N Main Rd., Jamestown, RI 02835
	25,000	1,000		Beehive Café	10 Franklin St., Bristol, RI 02809
	96,000	6,000		Berganza Roofing	54 Knight St., Cranston, RI 02920
	100,000	6,000		Biolyze LLC	903 Providence Pl., Providence, RI 02903
	120,000	1,200		Blue Fin Capital Inc	10 Weybosset St., Providence, RI 02903
	200,000	600		Blue Fin Capital Inc	10 Weybosset St., Providence, RI 02903
	750,000	45,000		Capital Good Fund	22 A St., Providence, RI 02907



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Business Development Capital Corporation of MA (continued)</b>					
	\$25,000	\$1,125		Cast, LLC	44 Newell Dr., Cumberland, RI 02864
	100,000	900		Cool Air Creations, Inc	10 Business Park Dr., Smithfield, RI 02917
	40,000	2,400		Copper Cool, Inc	203 Concord St., Pawtucket, RI 02860
	8,000	480		Country Mutt	143 Danielson Pike., Scituate, RI 02857
	150,000	4,500		Curious Minds	690 Boston Neck Rd., North Kingstown, RI 02852
	139,000	6,255		Dan's Oil Company	66 Hope Ave., Hope, RI 02831
	120,000	7,200		Dr. Caroline Change	5586 Post Rd., East Greenwich, RI 02818
	45,000	2,250		East Coast Construction	202 Chase Rd., Portsmouth, RI 02871
	190,599	2,850		Ephraim Doumato Jewelers	19 Sanderson Rd., Smithfield, RI 02828
	41,200	2,400		Hair on Mane	343 D Main St., South Kingstown, RI 02879
	20,000	1,200		JB on the Water	83 Brown St., Wickford, RI 02852
	35,000	1,575		JW Cook-Cumberland Well	10 Cook Rd., Cumberland, RI 02864



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Business Development Capital Corporation of MA (continued)</b>					
	\$62,000	\$3,720		KJJM-Med, LLC	28 Cantara St., West Warwick, RI 02893
	210,000	12,600		Laughing Gorilla, LLC dba Troop	60 Valley St., Providence, RI 02909
	45,000	2,700		Lops Brewing	122 N Main St., Woonsocket, RI 02895
	515,000	23,175		M Laprise Logging & Firewood	150 Skunk Hill Rd., Exeter, RI 02822
	200,000	12,000		Ocean State Kidz Club	350 Park Ave., Cranston, RI 02905
	103,000	6,000		Petite Bakery	234 East Ave., Pawtucket, RI 02860
	18,500	1,110		Pro Grooming	600 Tiogue Ave., Coventry, RI 02816
	30,000	1,732		Robin Moorehead	15 Buell Ave., North Smithfield, RI 02896
	45,000	2,700		Robin Moorehead	15 Buell Ave., North Smithfield, RI 02896
	175,000	450		Rodrick Landscaping	305 Turner Rd., Middletown, RI 02842
	250,000	3,750		Sarah Insurance	1026 Mineral Spring Ave., North Providence, RI 02904





**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Business Development Capital Corporation of MA (continued)</b>					
	\$139,000	\$1,125		Specialty Hearth Products	790 Bald Hill Rd., Warwick, RI 02886
	216,300	12,600		Starfish Enterprises LLC	2183 Matunuck School House Rd., Charleston, RI 02813
	260,000	15,600		The Capital Good Fund	22 A St., Providence, RI 02907
	10,000	600		Universal Cleaning	77 Burgess Ave., East Providence, RI 02914
	25,000	1,125		Valente Construction	1030 B Danielson Pike, North Scituate, RI
	26,800	1,206		Valente Construction	1030 B Danielson Pike, North Scituate, RI
	50,000	3,000		Youthbuild Prep	66 Chaffee St., Providence, RI 02909
<b>Business Development Company of RI (BDCRI)</b>	<b>\$2,980,500</b>	<b>\$883,000</b>	<b>Finance equipment, working capital, and acquisition.</b>		
	150,000	75,000		Atlantic Beach Park, Inc.	321 Atlantic Ave., Westerly, RI 02891
	300,000	100,000		Becker Manufacturing d/b/a Garland Pen	One South Main St., Coventry, RI 02816



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Business Development Company of RI (continued)</b>					
	\$450,000	\$200,000		Fertav	84 Union Ave., Providence, RI 02904
	106,000	53,000		LatinAmerica Distributors	1029 Charel St., North Providence, RI 02904
	495,000	100,000		Meridian Printing	1538 S County Trail, East Greenwich, RI 02818
	610,000	60,000		More! Foods, LLC	63 Commercial Way, East Providence, RI 02914
	340,000	70,000		Night Vision Technology Solutions	5 Clinton Ave., Jamestown, RI 02835
	375,000	175,000		RI Mushroom	141 Fairgrounds Rd., West Kingston, RI 02892
	154,500	50,000		Shaidzon Liquors	141 Fairgrounds Rd., West Kingston, RI 02892
<b>Center for Women &amp; Enterprise (CWE)</b>	<b>\$159,000</b>	<b>\$159,000</b>	<b>Start-up costs, equipment, and working capital.</b>		
	14,000	14,000		Cheapscape Lawn Care	224 Melrose St., Providence, RI 02907
	15,000	15,000		Enjoyful Foods	20 Post Rd., Warwick, RI 02888



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Center for Women &amp; Enterprise (CWE) (continued)</b>					
	\$25,000	\$25,000		Jounce Fitness	39 Putnam Pike, Johnston, RI 02919
	15,000	15,000		Kassumary, LLC	43 Arlington Ave., Warren, RI 02919
	25,000	25,000		Kindred Community Acupuncture	73 Harrison St., Providence, RI 02909
	15,000	15,000		October Inc	11 S Angell St., #405, Providence, RI 02906
	25,000	25,000		Rachyl's Goat Milk Soap, LLC	615 Rocky Hill Rd., North Situate, RI 02857
	15,000	15,000		RMC Cleaning	864 Park Ave., Cranston, RI 02910
	10,000	10,000		Skye Gallery	381 Broadway, Providence RI 02905
<b>Community Investment Corporation (CIC)</b>	<b>\$1,224,574</b>	<b>\$263,540</b>	<b>Working capital, equipment, leasehold improvements, and inventory.</b>		
	200,000	50,000		A. Macari Construction	140 Shun Pike, Johnston, RI 02919
	150,000	22,500		Casa Mexico	802 Atwells Ave., Providence, RI 02909



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Community Investment Corporation (continued)</b>					
	\$125,000	\$18,750		Chi Kitchen	560 Mineral Spring Ave., Pawtucket, RI 02860
	88,000	13,200		Daily Wichual	335 Jefferson Blvd., Warwick, RI 02888
	93,000	13,950		HiWay Guardian	27 Mill St., West Warwick, RI 02893
	84,459	71,790		Nest Homewares	160 Narraganset Ave., Providence, RI 02905
	150,000	22,500		Piccolo	20 Country Rd., Barrington, RI 02885
	76,115	12,150		Raymonds Brother Tailor Shop and Laudromat	203 Cranston St., Providence, RI 02907
	75,000	11,250		RI Dressings	23 2nd St., Narragansett, RI 02882
	68,000	10,200		The Backstop	1160 Bald Hill Rd., Warwick, RI 02886
	115,000	17,250		The Family Cake Company	243 Manton Ave., Providence, RI 02909
<b>Community Investment Corporation -Micro Loans (CIC)</b>	<b>\$391,500</b>	<b>\$206,250</b>	<b>Inventory, working capital, and equipment.</b>		
	15,000	7,500		A. Macari Construction Co, Inc.	140 Shun Pike, Johnston, RI 02919



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Community Investment Corporation -Micro Loans (continued)</b>					
	\$50,000	\$25,000		Anchor Health and Performance	89 Gooding Ave., Bristol, RI 02809
	15,000	7,500		April Conley dba Lockstar	TBD, Middletown, RI
	15,000	7,500		Bellicchi's Best Homemade Biscotti <sup>2</sup>	691 Main St., Warren, RI 02885
	15,000	7,500		Bileau Built	118 Littlefield St., Pawtucket, RI 02861
	9,000	4,500		Casa Mexico	802 Atwells Ave., Providence, RI 02909
	15,000	7,500		Christine Francis (Carmen & Ginger)	65 Webosset St., Providence, RI 02903
	15,000	7,500		Justin Kerr Design	44 Harrison St., Providence, RI 02909
	50,000	25,000		Krista Perry Pilates	3415 Mendon Rd., Cumberland, RI 02864
	15,000	7,500		Mobile Quest	TBD, Pawtucket, RI
	41,000	31,000		Paula Charleson dba CocoFuel	PO Box 8321, Cranston, RI



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Community Investment Corporation -Micro Loans (continued)</b>					
	\$19,000	\$9,500		Raymonds Brother Tailor Shop and Laudromat	203 Cranston St., Providence, RI 02907
	30,000	15,000		Riffraff Book Store and Bar	215 Dean St., Providence, RI 02903
	15,000	7,500		Salted Slate	186 Wayland Ave., Providence, RI 02906
	15,000	7,500		Sin Bakery	1413 Westminster St., Providence, RI 02909
	15,000	7,500		Support Vision	TBD, Woonsocket, RI
	22,500	11,250		Sweet Victory Aquaculture	105 Spofford Ave., Warwick, RI 02888
	20,000	10,000		The Walker School of Allied Health	490 - 492 Metacom Ave., Bristol, RI 02809
<b>Social Enterprise Greenhouse (SEG)</b>	<b>\$90,000</b>	<b>\$90,000</b>	<b>Working capital.</b>		
	25,000	25,000		Feast and Fettle	TBD, Warren, RI
	25,000	25,000		Hands in Harmony	TBD, Wakefield, RI



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>Social Enterprise Greenhouse (continued)</b>					
	\$25,000	\$25,000		Mighty Well, Inc	TBD, Newport, RI
	15,000	15,000		Sphere-E	255 Promenade St., Providence, RI 02908
<b>South Eastern Economic Development (SEED) Corporation</b>	<b>\$3,553,750</b>	<b>\$1,110,300</b>	<b>Real estate purchase and equipment.</b>		
	345,000	138,000		Bay Business Machine	44 Albion Rd., #103b, Lincoln, RI 02865
	265,500	57,000		Bonilla Auto Repair	887 Charles St., North Providence, RI 02904
	490,000	90,000		Creative Center Daycare	2952 Hartford Ave., Johnston, RI 02919
	75,000	37,500		Chessawanock Island Oysters, Inc.	400 Station St., Cranston, RI 02910
	126,000	56,000		Kendall Reiss, LLC	469 Wood St., Bristol, RI 02809
	600,000	240,000		Le Central	483 Hope St., Bristol, RI 02809
	415,000	85,000		Lou's Café	47 Summer St., Manville, RI 02838
	300,000	150,000		Machupicchu Restaurant	1366 Chalkstone Ave., Providence, RI 02909



**Small Business Assistance Program**

R.I.G.L. § 42-64.25-12 (continued)

<b>Lending Organization</b>	<b>Total Value of Loans Originated</b>	<b>Total Commerce Funds</b>	<b>Use of Funds</b>	<b>Loan Recipient</b>	<b>Loan Recipient Address</b>
<b>South Eastern Economic Development (SEED) Corporation (continued)</b>					
	\$332,000	\$132,800		P&E African Market	855 Newport Ave., Pawtucket, RI 02861
	505,250	74,000		Saki's Pizzeria	2339 Diamond Hill Rd., Cumberland, RI 02864
	100,000	50,000		The Town	27 Meadow St., Warwick, RI 02886
<b>Total</b>	<b>\$14,309,723</b>	<b>\$3,275,568</b>			





## ENDNOTES

1. Anchor Institution Tax Credit. [R.I.G.L. § 42-64.30-10](#). No awards have been made pursuant to the Anchor Institution Tax Credit program and the program has sunset.
2. Incentive Amount is the dollar value of the incentives awarded by the Commerce Corporation.
3. Project Cost is the cost incurred in connection with the project by the Applicant and the incentive.
4. Leveraged Resources are the non-incentive resources committed to the project including cash and in-kind support.
5. Approved Tax Credit Amount represents the maximum amount authorized by the Commerce Corporation, which will be issued over four to five years beginning with project completion and certificate of occupancy.
6. Amount disbursed to date indicates the tax credit amount certified by the Commerce Corporation. The actual amount disbursed is validated by the RI Division of Taxation. Recipients may redeem for 90% value.
7. Investment Amendments that occurred in FY 19.
8. Estimated Tax Credit Amount projects the award based on current state personal income tax rates, salaries, and committed job creation. Actual tax credit awards will be based on the percentage of actual state income tax withholdings permitted in statute, salaries, and numbers of new full-time jobs created.
9. Commitment term is 20% longer than eligibility term.
10. Lending Organization is the outside lending organization as defined by [R.I.G.L. § 42-64.25-4](#).
11. Commerce Funds are funds awarded through the Small Business Assistance Program to the lending organizations, including disbursement to reserve accounts at lending institutions.

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Economic Impact Analyses for FY 2019 (7/1/2018 – 6/30/2019)

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1	The City of Newport	Rebuild
2	Hammetts Wharf, LLC	TIF
3	Collette Travel Service, Inc.	Qualified Jobs
4	Steeple Street RI, LLC	Rebuild
5	OneMetro, LLC	Rebuild
6	Custom & Miller Box	Qualified Jobs
7	BAC CVP Aloft, LLC	Rebuild & TIF
8	Westminster Partners, LLC	TIF
9	Farm Fresh RI	Rebuild
10	National Sailing Hall of Fame	First Wave
11	GEV Wind Power US, LLC	Qualified Jobs

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
*Economic Development Foundation of Rhode Island Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Rebuild Rhode Island Tax Credits to the Economic Development Foundation of Rhode Island (the “Sponsor”). The credits would be issued in connection with Sponsor’s proposed investment in Innovate Newport, a project that entails redevelopment of a 33,974 square-foot former public school in Newport for use by entrepreneurs and other small businesses.

The Sponsor estimates the total cost of project to be approximately \$8.3 million.

The Sponsor is requesting Rebuild Rhode Island Tax Credits totaling \$2,140,311 net (\$2,378,123 gross). Because the Sponsor is a tax-exempt organization, the project is not eligible for an exemption from sales and use taxes.

This analysis was prepared by Applesseed, 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 \$8.3 million.

**Table 1: Innovate Newport estimated total project cost (\$ millions)**

Component	Estimated cost
Land and building acquisition	\$0.8
Construction (hard costs)	6.6
Soft costs	0.9
<b>Total</b>	<b>\$8.3</b>

After excluding the cost of property acquisition (an expenditure that does not have a direct, current impact on Rhode Island’s economy), spending on construction (both hard and soft costs) is estimated to total approximately \$7.5 million. Applesseed estimates that direct expenditures of approximately \$7.5 million will directly and indirectly generate:

- 53 person-years<sup>2</sup> of work in Rhode Island, with \$3.2 million in earnings;
- Approximately \$9.2 million in statewide economic output<sup>3</sup>; and
- A one-time increase of \$5.3 million in Rhode Island’s GDP.

These impacts are summarized below in Table 2. The project’s *direct impact* is the impact of the company’s direct spending on design and construction. 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 2017 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	40	\$2.5	\$3.7	\$7.3
Indirect Effect	13	\$0.7	\$1.6	\$1.9
<b>Total Effect</b>	<b>53</b>	<b>\$3.2</b>	<b>\$5.3</b>	<b>\$9.2</b>

In addition to the impacts on employment, earnings, output and state GDP cited above, direct spending of \$7.5 million would generate a projected one-time increase of approximately \$189,000 in taxes paid to the State during construction, including:

- \$121,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$53,000 in state sales taxes paid on those workers’ taxable household spending;
- \$15,000 in state business corporation taxes

Most of the activity reflected in Table 2 will occur during 2019 and 2020. The anticipated wage rates for construction jobs are

<sup>2</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>3</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

shown below in Table 3. Because the project would be financed in part with funding from the U.S. Economic Development Administration, the project would be subject to the Davis-Bacon Act. Anticipated wage rates are Davis-Bacon prevailing wages for these occupations in Rhode Island.

**Table 3: Anticipated wages during construction**

Occupation	Davis-Bacon hourly wage
Carpenter	\$35.28
Electrician	\$39.31
Plumber	\$42.04
Painter	\$33.62

Fringe benefits associated with these jobs are expected to be in accordance with Davis-Bacon requirements. 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**

The Sponsor estimates that through a combination of co-working space and offices the proposed facility will provide work space for 130 people. Based on information provided by the Sponsor, we assume that co-working members and office tenants will represent a mix of scientific research and development, computer systems design, customized computer programming, and environmental and technical consulting services. Based on information provided by the sponsor, we further estimate that 2 workers will be employed in management, operations and maintenance of the facility.

Based on these assumptions, Appleseed estimates (as shown below in Table 4) that when the project is completed and fully occupied (which is assumed to occur in 2020), it will directly and indirectly account for:

- 186 full-time equivalent jobs in Rhode Island, with approximately \$12.8 million in annual earnings (in 2020 dollars);
- \$26.8 million in annual statewide economic output; and
- An increase of \$15.5 million in Rhode Island’s annual GDP.

**Table 4: Direct, indirect and impact of annual operations of Innovate Newport (employment in FTE; earnings, value-added and output in millions of 2020 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	132	\$9.7	\$10.5	\$18.7
Indirect Effect	54	\$3.1	5.0	8.1
<b>Total Effect</b>	<b>186</b>	<b>\$12.8</b>	<b>\$15.5</b>	<b>\$26.8</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, the ongoing operations of Innovate Newport would generate a projected gross increase of nearly \$691,000 in taxes paid annually to the state (in addition to the \$189,000 in state tax revenues cited above that would be generated by spending on construction), including:

- \$481,000 in state personal income taxes paid by Rhode Island workers employed by tenant businesses or in building operations, or whose jobs are indirectly attributable to the project; and
- \$210,000 in state sales taxes paid on those workers’ taxable household spending.

Tenant businesses could also generate corporate business tax revenues. However, given that many of the facility’s tenants will be solo entrepreneurs or small start-ups, revenues from this source are likely to be minimal.

Workers employed by office-based businesses could be drawn from communities throughout the Providence-Warwick RI-MA NECTA, while co-working members may be more concentrated among residents of Newport and adjoining communities.

### **Impact**

The state fiscal impact of the requested loan is up to \$2.378 million in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP of \$15.5 million; the associated job creation; and a gross increase of \$8.48 million in personal income and sales tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years following completion of the project.

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

- Support the development of new science and technology-based companies in sectors that are likely to play a major role in the growth of Rhode Island’s economy, including oceanography and ocean engineering, defense technology and information security
- Lead to additional job creation over time as companies started at Innovate Newport move out and expand.

- Reinforce the City of Newport's economic development efforts, including the planned Innovation Hub in the City's North End.

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. In Various features of the program mitigate risk 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 credits will be issued only upon completion of the development. The risk of project cost overruns is mitigated by the fact that the credit is capped at the amount set forth above. In addition, if project costs come in lower than anticipated, the credit will be reduced accordingly.

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
**Hammetts Wharf LLC Application**

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax increment financing (“TIF”) to Hammetts Wharf LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in a new mixed-use development on the waterfront in Newport. The project would include:

- An 84-room limited-service hotel
- A 4,000 square-foot full-service restaurant
- 3,000 square feet of retail space
- 1,000 square feet of office space
- 160 parking spaces – 58 structured and 102 surface spaces
- A walkway providing public access to the waterfront

The Sponsor estimates the total cost of the project to be \$28.3 million. The Sponsor is requesting Rebuild Rhode Island tax increment financing totaling \$3.5 million.

This analysis was prepared by Appleaseed, 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 \$28.3 million.

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

Component	Estimated cost
Land costs	\$0.3
Construction (hard costs)	18.1
Architecture and engineering	2.1
Owner’s direct costs	6.2
Carrying costs	0.7
Closing costs	0.9
<b>Total</b>	<b>\$28.3</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such land acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$26.8 million.

Appleaseed estimates that direct expenditures of \$26.8 million will directly and indirectly generate:

- 180 person-years<sup>4</sup> of work in Rhode Island, with \$11.0 million in earnings (in 2019 dollars);
- Approximately \$32.0 million in statewide economic output<sup>5</sup>; and
- A one-time increase of \$17.5 million in Rhode Island’s GDP.

These impacts are summarized below in Table 2. The project’s *direct impact* is the impact of the company’s direct spending on design and construction. 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	134	\$8.4	\$13.3	\$25.1
Indirect Effect	46	2.6	\$4.2	\$6.9
<b>Total Effect</b>	<b>180</b>	<b>\$11.0</b>	<b>\$17.5</b>	<b>\$32.0</b>

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

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

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$26.8 million would generate a projected one-time increase of approximately \$645,000 in taxes paid to the State during construction, including:

- \$413,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$180,000 in state sales taxes paid on those workers' taxable household spending; and
- \$52,000 in state business taxes.

The activity reflected in Table 2 will occur from the fall of 2018 through the spring of 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.

**Table 3: Anticipated wages during construction**

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

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

#### ***Annual operations***

The proposed hotel and other new businesses at Hammetts Wharf are expected to begin operating in mid-2020, with stabilized operations being reached in 2022. Using IMPLAN, and based on information provided by the Sponsor, Applesseed estimates (as shown in Table 4) that in 2022, ongoing operations would directly and indirectly support:

- 99 full-time-equivalent jobs in Rhode Island, with approximately \$3.98 million in annual earnings (in 2022 dollars);
- \$11.12 million in annual statewide economic output; and
- An increase of \$6.70 million in Rhode Island's annual GDP.

**Table 4: Direct, indirect and total incremental impact of hotel and commercial tenant operations at Hammetts Wharf, 2022 (employment in FTE; earnings, value-added and output in millions of 2022 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	84	\$3.0	\$5.1	\$8.3
Indirect Effect	15	\$1.0	1.6	2.8
<b>Total Effect</b>	<b>99</b>	<b>\$4.0</b>	<b>\$6.7</b>	<b>\$11.1</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$589,000 in taxes paid to the state in 2022, including:

- \$356,000 in state sales and hotel taxes levied on room rentals at the proposed new hotel;
- \$149,000 in state personal income taxes paid by Rhode Island workers employed by the hotel or by other Hammetts Wharf commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$65,000 in state sales taxes paid on those workers' taxable household spending;
- \$19,000 in state business taxes.

Workers employed by the hotel and by commercial tenants at Hammetts Wharf would be drawn primarily from communities throughout the Providence-Warwick RI-MA NECTA.

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



**Impact**

The state fiscal impact of the requested TIF incentives is approximately \$3.5 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2022) of approximately \$6.7 million; the associated job creation; and a gross increase of approximately \$7.7 million in hotel, 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 mid-2020 through mid-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 an underutilized site on the Newport waterfront
- By improving public access to the waterfront
- By increasing hotel capacity in the city
- By increasing hotel, real property and personal property taxes paid to the city

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

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

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Collette Travel Service, Inc. (“the Company”), a Pawtucket--based global tour operator and provider of travel services. The credits would be issued in connection with the Company’s decision to expand its operations in Rhode Island, resulting in the creation of new information technology, business development, marketing and management jobs in Pawtucket. The Company would add 50 jobs by 2021<sup>7</sup>. The Company has requested Qualified Jobs Incentive tax credits with an estimated value of approximately \$1.3 million. This analysis was prepared by Applesseed, a consulting firm with more than twenty years of experience in economic impact analysis.

**Jobs Analysis**

**Annual operations**

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

**Table 1: Projected employment, 2021**

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

Based on data provided by the Company, and using the IMPLAN input-output modeling system (a modeling tool commonly used in economic impact studies), Applesseed estimates that in 2021, ongoing operations associated with the 50 full-time jobs the Company would be committed to creating and maintaining would directly and indirectly support:

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

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

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

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

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

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

**Benefits**

The Company offers a comprehensive set of employee benefits. The Company pays 75 percent of the cost of health insurance, 50

<sup>7</sup> In addition to the 50 jobs cited here, the proposed expansion would entail the hiring of additional call center workers; but the Company has not included those jobs in its application for Qualified Jobs Incentive tax credits.

percent of the cost of a dental plan and the full cost of vision care. It also offers a 401(k) plan, with an employer match equal to 50 percent of the employee's contribution, up to 2.5 percent of total salary. Depending on its overall performance, the Company also awards "bonus" contributions to its employees' 401(k) accounts, which can bring the total employer match up to 4.0 to 5.0 percent of annual salary.

The Company also provides a wellness program for all employees, 10 to 20 days of paid vacation per year, and 5 personal and/or sick days. Employees are also entitled to up to ten days of "familiarization" tours each year, to ensure that they are familiar with the Company's travel products.

### **Hiring**

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

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

### **Impact**

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

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

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

Beyond the fiscal impact noted above, there is no anticipated financial exposure to the state. Various features of the Qualified Jobs Incentive program mitigate risk to the state. The value of Qualified Jobs Incentive tax credits would be determined on the basis of the number of people actually employed and the salaries actually paid by the Company.

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

**Introduction**

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

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

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

**Jobs Analysis**

**Construction**

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

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

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

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

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

- 414 person-years<sup>8</sup> of work in Rhode Island, with \$23.8 million in earnings (in 2019 dollars);
- Approximately \$71.5 million in statewide economic output<sup>9</sup>; and
- A one-time increase of \$35.3 million in Rhode Island’s GDP.

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

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

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

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

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

<sup>8</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>9</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

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.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>10</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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

**Annual operations**

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

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

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

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

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

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

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

**Impact**

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

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

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

<sup>10</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

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

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
**OneMetro, LLC Application**

**Introduction**

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

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

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

**Jobs Analysis**

**Construction**

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

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

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

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

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

- 111 person-years<sup>11</sup> of work in Rhode Island, with \$6.7 million in earnings (in 2020 dollars);
- Approximately \$20.0 million in statewide economic output<sup>12</sup>; and
- A one-time increase of \$10.7 million in Rhode Island’s GDP.

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

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

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

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

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

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

The anticipated wage rates for construction jobs are shown below in Table 3. Anticipated wage rates are the median hourly wage

<sup>11</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>12</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

for these occupations in Rhode Island, as of 2017.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>13</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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

**Annual operations**

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

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

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

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

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

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

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

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

**Impact**

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

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

- By increasing the supply of new office space available to support the continued growth of the state’s office-based industries
- By supporting the continued growth of the area around T.F. Green Airport as a business location

<sup>13</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017



- By increasing local real property and personal property taxes

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

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

**Rhode Island Commerce Corporation**  
**Qualified Jobs Incentive Tax Credits – Economic Impact Analysis**  
*Custom & Miller Box Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to Custom & Miller Box (“the Company”), a subsidiary of Key Container Corporation that manufactures corrugated cardboard containers. The credits would be issued in connection with the Company’s decision to consolidate its existing operations in an existing building located at 60 Delta Drive in Pawtucket. Consolidation at this new location would result in the addition of 42 jobs to the Company’s Rhode Island operations over the next three years. The Company is expected to request Qualified Jobs Incentive tax credits with an estimated value of approximately \$612,000.

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

**Jobs Analysis**

**Annual operations**

As noted above, the Company intends to add 42 employees at its new facility during its first three years. Table 1 summarizes the categories in which these jobs will be created (as of 2022), and median earnings for each category.

**Table 1: Projected employment, 2022**

Job category	New positions (as of 2022)	Median salary
Sales staff	7	\$75,000
Production staff	35	\$30,000
<b>Total</b>	<b>42</b>	<b>\$30,000</b>

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Applesseed estimates that in 2022, ongoing operations associated with the 42 full-time jobs the Company would be committed to adding and maintaining will directly and indirectly support:

- 68 full-time-equivalent (FTE) jobs in Rhode Island;
- \$3.625 million in annual earnings (in 2022 dollars);
- \$20.138 million in statewide economic output; and
- An increase \$5.135 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2.

**Table 2: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2022 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	42	\$1.802	\$2.414	\$15.266
<b>Indirect</b>	26	1.823	2.721	4.872
<b>Total</b>	<b>68</b>	<b>\$3.625</b>	<b>\$5.135</b>	<b>\$20.138</b>

In addition to the impacts on employment, earnings, output and state GDP cited above, expansion of the Company’s operations in Rhode Island would generate a projected increase of approximately \$212,000 in annual state tax revenues, including:

- \$136,000 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;
- \$59,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$17,000 in state business taxes.

**Hiring**

Job openings are posted online. Qualified applicants are then selected for interviews, and offers are extended to the most qualified candidates.

**Benefits**

All Custom & Miller employees are offered health insurance, participation in a 401(k) plan, life insurance, paid vacation and sick days.

**Impact**

The state fiscal impact of the requested tax credits is estimated to be approximately \$612,000 in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$5.1 million in 2022, the estimated associated job creation, and a gross increase of \$2.35 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2020. These benefits are detailed in the foregoing analysis.

In addition to the economic and tax revenue impacts cited above, the Company's consolidation in its new facility would benefit Rhode Island in other ways, including:

- Retaining existing Company jobs that would otherwise have moved out of state
- Contributing to the ongoing process of economic revitalization in Pawtucket, by rehabilitating and reactivating a recently vacated industrial property

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.

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
***BAC CVP Aloft LLC Application***

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits to BAC CVP Aloft LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the development of the Aloft Providence Hotel, a new 169-room select-service hotel that would be located on a site adjacent to the life sciences complex that is being developed in the I-195 Redevelopment District.

The Sponsor estimates the total cost of the project to be \$55.2 million. The Sponsor is requesting Rebuild Rhode Island tax credits totaling \$100,000 (gross), an exemption from sales and use taxes payable on purchases of construction materials, valued at approximately \$1.5 million, and a tax increment financing (TIF) loan of \$6.75 million.

This analysis was prepared by Applesseed, 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 \$55.2 million.

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

Component	Estimated cost
Property acquisition	\$1.0
Construction (hard costs)	40.2
Soft costs	8.0
Fixtures, furniture and equipment	6.0
<b>Total</b>	<b>\$55.2</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition and interest costs), spending on development of the proposed project is estimated to total approximately \$53.2 million.

Applesseed estimates that direct expenditures of \$53.2 million will directly and indirectly generate:

- 347 person-years<sup>14</sup> of work in Rhode Island, with \$21.8 million in earnings (in 2020 dollars);
- Approximately \$62.9 million in statewide economic output<sup>15</sup>; and
- A one-time increase of \$33.5 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 2020 dollars)**

	Employment	Earnings	Value added	Output
Direct Effect	262	\$16.8	\$25.5	\$49.6
Indirect Effect	85	5.0	8.0	\$13.3
<b>Total Effect</b>	<b>347</b>	<b>\$21.8</b>	<b>\$33.5</b>	<b>\$62.9</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$53.2 million would generate a projected one-time increase of approximately \$1.279 in taxes paid to the State during construction, including:

- \$819,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$357,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$103,000 in state business taxes.

<sup>14</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>15</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

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.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>16</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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

**Annual operations**

The Aloft Providence Hotel and its restaurant tenant are assumed to begin operating in late 2020. Based on information provided by the Sponsor, Applesseed estimates that upon stabilization in 2022, the hotel itself will directly employ 63 workers; and the restaurant will directly employ 37.

Based on these projections, we estimate (as shown in Table 4) that in 2022, ongoing operations would directly and indirectly support:

- 118 jobs in Rhode Island, with approximately \$4.9 million in annual earnings (in 2022 dollars);
- \$15.1 million in annual statewide economic output; and
- An increase of nearly \$9.3 million in Rhode Island’s annual GDP.

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

	Employment	Earnings	Value added	Output
Direct Effect	100	\$3.8	\$7.5	\$12.0
Indirect Effect	18	1.1	1.8	3.1
<b>Total Effect</b>	<b>118</b>	<b>\$4.9</b>	<b>\$9.3</b>	<b>\$15.1</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$1.649 million in taxes paid to the state in 2022, including:

- \$1.129 million in state hotel taxes
- \$231,000 on restaurant and bar sales taxes
- \$185,000 in state personal income taxes paid by Rhode Island workers employed by the hotel and restaurant, or whose jobs are indirectly attributable to the operations of those businesses
- \$81,000 in state sales taxes paid on those workers’ taxable household spending
- \$23,000 in state business taxes

Workers employed by the hotel and restaurant would be drawn primarily from Providence and surrounding communities.

**Impact**

The state fiscal impact of the requested tax credit and sales tax exemption is approximately \$1.6 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 2022) of approximately \$9.3 million; the associated job creation; and a gross increase of approximately \$20.969 million in hotel, 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:

<sup>16</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

- By increasing the supply of hotels available to support continued growth in the Innovation District and Downcity Providence
- By creating jobs that will be accessible to workers with a high school education
- By increasing local real property and personal property taxes

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

**Rhode Island Commerce Corporation**  
**Rebuild Rhode Island Tax Credits – Economic Impact Analysis**  
*Westminster Partners LLC Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may provide Rebuild Rhode Island tax credits and tax increment financing (“TIF”) incentives to Westminster Partners LLC (the “Sponsor”). The credits would be provided in connection with the Sponsor’s proposed investment in the adaptive reuse of two long-vacant buildings on Westminster Street in Downcity Providence. The 124,000 square-foot project would include:

- A 91-room Hotel Hive
- The Hive Life Lofts – 48 studio apartments that could be used either for long-term rentals, as corporate apartments, or for short-term rentals
- Hive HQ, a 7,130 square-foot co-working and shared office space
- The Hive Bar – a 3,295 square-foot bar and social space and outdoor café & Pizza, a 2,400 square-foot fast-casual pizza restaurant
- A 13,440 square-foot rooftop bar and restaurant (including approximately 6,300 square feet of outdoor space)
- Approximately 54 parking spaces

The Sponsor estimates the total cost of the project to be \$39.0 million. The Sponsor is requesting Rebuild Rhode Island tax increment financing incentives totaling \$6.0 million.

This analysis was prepared by Applesseed, 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 \$39.0 million

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

Component	Estimated cost
Property acquisition	\$4.7
Construction (hard costs)	26.1
Soft costs	6.1
Fixtures, furniture and equipment	2.1
<b>Total</b>	<b>\$39.0</b>

After excluding certain expenditures that do not have a direct, current impact on Rhode Island’s economy (such property acquisition and interest paid during construction), spending on development of the proposed project is estimated to total approximately \$33.5 million.

Applesseed estimates that direct expenditures of \$33.5 million will directly and indirectly generate:

- 232 person-years<sup>17</sup> of work in Rhode Island, with \$14.1 million in earnings (in 2020 dollars);
- Approximately \$40.8 million in statewide economic output<sup>18</sup>; and
- A one-time increase of \$21.1 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	163	\$10.4	\$15.2	\$31.2
Indirect Effect	70	3.7	6.0	\$9.9

<sup>17</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>18</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

<b>Total Effect</b>	<b>233</b>	<b>\$14.1</b>	<b>\$21.2</b>	<b>\$41.1</b>
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In addition to the impacts on employment, earnings, output and state GDP cited in Table 2, direct spending of \$33.5 million would generate a projected one-time increase of approximately \$1.378 million in taxes paid to the State during construction, including:

- \$548,000 in state sales and use taxes on materials used in construction
- \$531,000 in state personal income taxes paid by Rhode Island workers employed on the project, or whose jobs are indirectly attributable to the project;
- \$232,000 in state sales taxes paid on those workers' taxable household spending; and
- \$67,000 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.

**Table 3: Anticipated wages during construction**

<b>Occupation</b>	<b>RI median hourly wage<sup>19</sup></b>
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*

The residential units, hotel, and other new businesses included in the proposed project are expected to begin operating in the spring of 2021, with stabilized operations being reached in 2022. Using IMPLAN, and based on information provided by the Sponsor, Appleseed estimates (as shown in Table 4) that in 2022, ongoing operations would directly and indirectly support:

- 154 full-time-equivalent jobs in Rhode Island, with approximately \$5.2 million in annual earnings (in 2022 dollars);
- \$13.7 million in annual statewide economic output; and
- An increase of \$8.4 million in Rhode Island's annual GDP.

**Table 4: Direct, indirect and total incremental impact of hotel and commercial tenant operations, 2022 (employment in FTE; earnings, value-added and output in millions of 2022 dollars)**

	<b>Employment</b>	<b>Earnings</b>	<b>Value added</b>	<b>Output</b>
Direct Effect	139	\$4.3	\$6.7	\$10.9
Indirect Effect	15	\$1.0	1.7	2.8
<b>Total Effect</b>	<b>154</b>	<b>\$5.3</b>	<b>\$8.4</b>	<b>\$13.7</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$1.252 million in taxes paid to the state in 2022, including:

- \$545,000 in state sales and hotel taxes levied on room rentals at the proposed new hotel;
- \$395,000 in state sales taxes on food and beverages sold at the project's bars and restaurants
- \$200,000 in state personal income taxes paid by Rhode Island workers employed by the hotel or by other commercial tenants, or whose jobs are indirectly attributable to the operations of those businesses;
- \$87,000 in state sales taxes paid on those workers' taxable household spending;
- \$25,000 in state business taxes.

Workers employed by the hotel and by commercial tenants would be drawn primarily from communities throughout the

<sup>19</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017



Providence-Warwick RI-MA NECTA.

**Impact**

The state fiscal impact of the requested TIF incentive is approximately \$6.0 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 2022) of approximately \$8.4 million; the associated job creation; and a gross increase of approximately \$15.522 million in hotel, 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 late 2021 through late 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 long-vacant property in Downcity Providence
- By increasing hotel capacity in the city
- By providing new dining and entertainment options in the Downcity area
- By increasing hotel, real property and personal property taxes paid to the city

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

**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 Applesseed, 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
<b>Total</b>	<b>\$15.5</b>

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.

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

- 103 person-years<sup>20</sup> of work in Rhode Island, with \$6.6 million in earnings (in 2020 dollars);
- Approximately \$17.8 million in statewide economic output<sup>21</sup>; 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
<b>Total Effect</b>	<b>103</b>	<b>\$6.6</b>	<b>\$9.4</b>	<b>\$17.8</b>

<sup>20</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>21</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

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.

**Table 3: Anticipated wages during construction**

Occupation	RI median hourly wage <sup>22</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

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

**Annual operations**

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 <sup>23</sup>	\$5.7	\$10.0	\$33.2
Indirect Effect	61	\$4.1	\$6.6	11.1
<b>Total Effect</b>	<b>163</b>	<b>\$9.8</b>	<b>\$16.6</b>	<b>\$44.3</b>

In addition to the impacts on employment, earnings, output and state GDP cited in Table 4, ongoing operations would generate a projected gross increase of approximately \$800,000 in taxes paid to the state in 2025, including:

- \$222,000 in state sales taxes on taxable goods and services sold by businesses operating at the food hub<sup>24</sup>
- \$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

<sup>22</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

<sup>23</sup> Includes 2 jobs supported by Farm Fresh spending on facility operations and maintenance

<sup>24</sup> Assumes that 10 percent of all sales by these businesses are taxable

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.

**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 Applesseed, 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
<b>Total</b>	<b>\$4.535</b>

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. Applesseed estimates that direct expenditures of \$2.5 million will directly and indirectly generate:

- 18 person-years<sup>25</sup> of work in Rhode Island, with \$1.086 million in earnings (in 2020 dollars);
- Approximately \$3.274 million in statewide economic output<sup>26</sup>; and
- A one-time increase of \$1.653 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	13	\$0.824	\$1.217	\$2.561
Indirect Effect	5	\$0.262	\$0.436	\$0.713
<b>Total Effect</b>	<b>18</b>	<b>\$1.086</b>	<b>\$1.653</b>	<b>\$3.274</b>

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.

<sup>25</sup> A person-year is equivalent to the time worked by one person who is employed full-time for a year. It could for example represent the work of two people who are each employed full-time for six months; or the work of one person who is employed half-time for two years.

<sup>26</sup> Output is a measure of the total sales by Rhode Island companies (including the “sale” of labor by Rhode Island households) generated by the project.

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 wage <sup>27</sup>
Architect	\$40.36
Construction manager	\$47.10
Carpenter	\$22.82
Electrician	\$27.42
Plumber	\$27.71
Painter	\$18.85
Laborer	\$19.39

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the Newport area.

**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, Appleseed 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 <sup>28</sup>	\$0.337	\$0.367	\$0.458
Indirect Effect	1	\$0.041	\$0.072	\$0.121
<b>Total Effect</b>	<b>8</b>	<b>\$0.378</b>	<b>\$0.439</b>	<b>\$0.579</b>

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
- By reinforcing the City’s status as a leading center for sailing

<sup>27</sup> Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2017

<sup>28</sup> 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 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.

**Rhode Island Commerce Corporation**  
**Qualified Jobs Incentive Tax Credits – Economic Impact Analysis**  
*GEV Wind Power US, LLC Application*

**Introduction**

The Rhode Island Commerce Corporation (the “Corporation”) may issue Qualified Jobs Incentive tax credits to GEV Wind Power US, LLC (“the Company”), an Austin, Texas-based provider of wind turbine maintenance services. The Company is a subsidiary of GEV Group, a leading UK-based provider of energy engineering services. The credits would be issued in connection with the Company’s decision relocate its U.S. head office to a leased site in North Kingston, and to establish at the same site facilities for training wind turbine maintenance workers – its own, as well as workers employed by other wind power companies.

The Company is expected to request Qualified Jobs Incentive tax credits with an estimated net value of approximately \$1.930 million. Subject to approval of the requested credits, the Company would begin its operations in Rhode Island with 26 qualifying employees, rising to 123 qualifying employees.

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

**Jobs Analysis**

**Annual operations**

As noted above, the Company intends to add 123 qualifying employees at its new facility during its first three years. Table 1 summarizes the categories in which these jobs will be created (as of 2022), and median earnings for each category.

**Table 1: Projected employment, 2022**

Job category	New positions (as of 2022)	Median salary
<b>Turbine blade technicians</b>	100	\$45,000
<b>Supporting staff</b>	15	\$60,000
<b>Managers</b>	8	\$75,000
<b>Total</b>	123	\$45,000

Based on data provided by the Company, and using the IMPLAN input-output modeling system, Applesseed estimates that when the facility is fully staffed, ongoing operations associated with the 123 full-time jobs the Company would be committed to adding and maintaining will directly and indirectly support:

- 137 jobs in Rhode Island;
- \$8.67 million in annual earnings (in 2020 dollars);
- \$19.43 million in statewide economic output; and
- An increase of \$13.67 million in Rhode Island’s annual GDP.

These impacts are summarized below in Table 2.

**Table 2: Direct, indirect and total annual impact of ongoing operations (employment in FTE; income, value-added and output in millions of 2022 dollars)**

	Jobs	Earnings	Value added	Output
<b>Direct</b>	123	\$7.75	\$12.08	\$16.90
<b>Indirect</b>	14	0.92	1.59	2.53
<b>Total</b>	137	\$8.67	\$13.67	\$19.43

In addition to the impacts on employment, earnings, output and state GDP cited above, expansion of the Company’s operations in Rhode Island would generate a projected increase of approximately \$508,000 in annual state tax revenues, including:

- \$325,000 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;
- \$142,000 in state sales taxes paid on those workers’ taxable household spending; and
- \$41,000 in state business taxes.



**Hiring**

GEV's normal practice is to recruit from complementary industries, such as boat building, as well as partnering states' departments of labor and training and educational institutions. Interested applicants would then be interviewed by experienced GEV hiring managers and other relevant managers as required.

**Benefits**

GEV will offer its employee a comprehensive health and wellness benefits package, including medical, dental, vision and disability coverage.

**Impact**

The state fiscal impact of the requested tax credits is estimated to be approximately \$1.9 million in foregone state revenue. Direct and indirect economic and fiscal benefits of the proposed project include the estimated increase in annual state GDP of \$13.67 million in 2022 the estimated associated job creation, and a gross increase of approximately \$5.45 million in personal income, sales and business tax revenues during the twelve-year commitment period beginning in 2019. These benefits are detailed in the foregoing analysis.

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

- Providing opportunities for Rhode Island residents to train for jobs in a growing industry
- Bringing in trainees from other states and other companies who will spend money locally during their time in Rhode Island
- Reinforcing the state's attractiveness as a location for firms in other marine-based industries, and its reputation as a leader in the development of the region's ocean economy

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.