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

March 26, 2019

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the "Rebuild RI Tax Credit Act"), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and
- WHEREAS: The Corporation promulgated rules and regulations (the "Rules") governing the tax credit program established by the Rebuild RI Tax Credit Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS: The Corporation received an application for tax credits from Farm Fresh Rhode Island (the "Recipient") under the Rebuild RI Tax Credit Act in relation to a food-hub project (the "Project") located at 498 Kinsley Avenue, Providence, Rhode Island, which is proposed to consist of approximately 61,500 +/- square feet of commercial space; and
- WHEREAS: The Corporation's Investment Committee has reviewed and considered the proposed issuance of tax credits to the Recipient and has voted to recommend to the Board of Directors (the "Board") of the Corporation the approval of the tax credits; and
- WHEREAS: The Board of the Corporation received a presentation inclusive of a term sheet detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

- 1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits to the Recipient in an amount not to exceed Two Million Two Hundred Twenty-Two Thousand Two Hundred Twenty-Two Dollars (\$2,222,222).
- 2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;

- b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 6 of the Rules prior to Certification of any award of tax credits to the Recipient; and
- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
- The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of tax credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy the Eligibility Requirements of Rule 6 of the Rules.
- 4. Prior to the execution of an Incentive Agreement with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
- 5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Managing Director, Head of Investments (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

- 6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
- 7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
- 8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

EXHIBIT 1

From:

Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island

Commerce Corporation

Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce

Corporation

To:

Board of Directors, Rhode Island Commerce Corporation

Re:

Rebuild Rhode Island Tax Credit Application

Date:

March 26, 2019

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

• To consider the application of Farm Fresh Rhode Island for tax credits of \$2,222,222 for a commercial project.

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

- 1. The Corporation staff has reviewed the application submitted and the impact analysis for this project (the impact analysis is provided to the Board as an exhibit to the approving resolution for the project).
- 2. The project is consistent with the purpose of the Rebuild Rhode Island Tax Credit Act, R.I. Gen. Laws § 42-64.20-1 et seq.

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

EXHIBIT 2



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

Office:(401) 574-8430

OFFICE of MANAGEMENT & BUDGET

One Capitol Hill Providence, RI 02908-5890

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

To: Board of Directors, Rhode Island Commerce Corporation

Re: Rebuild Rhode Island Tax Credit Applications

Date: March 26, 2019

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

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

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

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

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

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Warfers Science & Yoshicher, LAC	1000	3000	30 00	\$1,670,912.00	11,670,912.00	51,670,912.00	\$1,670,982.60	\$1,670,912.00	1000	\$0.60	\$0.00	1000	10,00	10,00	\$0.00	10.00	2000	\$0.00	2000	10.00	\$0.00	\$15,000,000,00
Case Mari Association 110 ft	1000	1000	1317.760.00	3317,76560	3317.760.00	5317.75900	\$)17,759,90	1900	1000	\$0.00	20.00	1010	\$0.00	10.00	30.00	19.00	20:00	\$600	5050	20.00 50 00	20.02	\$1,531,798 (0)
Kubbata		1000	5317.760.00	\$1,918,742.00	14918.742.00	\$4,916,741,00	\$4,941,741.00	34,670,98200	27.000.000.00	30.60	\$0.00	\$6.00	\$9,60	5010	\$0.00	19 00	3000	10.00	20.00	50.00 50.00	1000	\$34943.701.00
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TFU NO SAN ROCK LLC	FY1416	LANGE	FYZOLD	F12019	FYZQZU	FY101t	FVI011	F37001	TYM14	F37015	F12026	11/2027	FYIOIS	3°7'2029	F/2600	F\$2801	L7391	12,7013	£13011	FYJAIS	F¥7434	Yeld
110 Hoth Man, LLC and 110 North Man.	50.00	10 60	t <i>o</i> 00	\$20,000 00	\$20,000,00	\$20,000 00	130,000,00	120,000 00	1000	\$0.00	50 00	\$0.00	40.00	10,00	\$0.00	10.00	\$600	\$4.00	\$050	\$0,00	\$5,00	\$160,050 00
Manganet, LC	3000	\$000	\$9.00	\$600,600-00	\$606,060-00	1600,000 63	\$600,00000	5600,000 00	1000	1000	\$0.00	\$5.00	\$0.00	\$0.00	\$0.00	10.00	1000	39,90	\$0.00	20.00	\$0,00	\$3,000,000.00
Sukati	1 30.00	\$0.00	\$6.00	\$620,000.00	1620(16200	1620,000.00	\$620,000,00	\$610,000 00	1000	\$000	\$040	\$0.00	10.00	10 00	50-60	\$0.00	1606	10:00	\$0.00	50.00	\$0.00	\$3,100,000 00
Projects Confirmed as \$9.78.27	\$33016	FY2917	FY2018	F12019	F32010	FILMI	F52012	F17921	F\3014	F33035	\$32924	F13931	\$1701B	200478	F37010	FY20H	F3-533	*****	F12054	FV7415	F37436	Teld
Walders Capital Partners 11.0 (Coff)	1600	3000	30 00	\$695,672.00	3693,671 00	1695 973 00	2695,671 GD	\$695,631 00	10.00		\$2,000	\$8.00	10.00	\$12079 \$0,00	\$0.00	10.00	\$10.00 10.00	12.00 12.00	1000	50.00	30:01	\$3,475,356 00
Apitele		1000	\$0.00	\$695,472.00	1693,071,00	1695,073,00	\$605,071,00	\$695,071.00	1000	1000 1000	\$0.00											
	. 2030						4403,071.00	\$090,072.00	1000	1000	3000	30 (0	19.00	3060	10.00	\$0.00	10,00	\$0.00	10.00	\$0.00	\$0.00	\$3,475,356.00
Projects Confirmed at 11/2477	FY2016	FY1017	F\2018	FY2019	FY2019	FY2021	FV1013	FY2023	337004	FYZ01S	173004	FY303Y	172020	FY1029	PYYOUP	FY3001	F12832	FY2433	FY7454	FY1013	F1243 <i>8</i>	Tele1
Gotham Green Heidings LLC	10 CE	10 00	70 00	\$350,000.00	\$325,660.00	\$195,000 00	\$193,00000	\$195,000.00	\$0.00	1969	50,00	\$0.00	19.00	\$0.00	20,00	20.00	10.00	19,00	10.00	\$5.00	2000	\$1,360,660.00
Bulgatai	1 10.00	1000	\$0,00	3390,000:00	\$325,100000	\$193,000,00	\$195,000.00	\$195,000 00	10:00	1140	\$5.00	\$0.0ù	10 00	50 60	30.00	\$0.00	10.00	1000	1000	\$0.00	\$0.00	\$1,302,000 00
Profests Confirmed as 12/18/17	PAIDLE	PYZDIT	FY2910	F37019	F37010	117011	FYIMI	FV2023	FY2024	FY1813	71706	PA73031	FY2428	F\$2019	FYIGH	FYJEIJ	£1303	FYZÓU	FY2034	F\$1015	F17034	Total
Comath Associates LP (2)-(4)	1000	\$0.00	30 00	\$6-90	\$3,570,968 00	\$2,975,722.00	41,745,439 40	\$1,783,433.00	\$1,785,433.00	1000	50 00	\$0.00	1000	20 00	50 00	\$0.00	\$6.00	1000	\$0.00	\$0.00	10 00	111,902,919 00
Inforps United	\$9.00	\$0.00	3225,000 00	\$127,500-00	\$112,51960	1112,500,00	\$112,500,00	50 00	1000	\$960	\$0.00	\$0.00	10.00	\$0.00	\$9.00	\$0.90	\$0.00	\$0.00	\$0.00	30,00	\$650	\$750,000.00
· Kabistal	1600	30 00	\$225,000.00	\$197,500.00	13,613,341.00	23,021,222.00	11,937,933.00	\$1,785,403.00	\$1,715,433.00	1000	\$000	\$0.00	10.00	\$0.00	\$0.00	\$0.00	20 03	\$0.00	\$0.00	\$0,00	\$0.00	\$12,592,889 00
Projects Confitmed as 2/21/18	FYIGH	F12017	3532038	212012	£72010	F\2011	FYIOII	F17423	FY2024	F17018	F33634	255007	F)1020	Firante	FY1ALE	FV3811	F37831	FYZOM	F120J4	FYRMS	FYMM	Tetal
Sprague Sires Owner, LLC	10.00	\$0.00	\$0.00	\$200,000.00	1200,000,00	4200£00.F0	1300,000,00	\$200,000,00	50.00	\$9.00	5000	\$0.00	10 00	50.00	1000	50-00	3900	\$9.00	2010	5000	1010	\$1,600,600,60
Sulfate		10.00	\$0.00	1200,000,00	\$200,000,00	1300,000,00	\$266,300.00	\$200,000,00	\$0.60	1010	20,00	20.00	10.00	2000	\$0,00	20.02	10.00	\$0.00	\$0.00	1000	10.00	21,000,000,00
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Entropy Resease History Composition		\$000	\$0,00	\$0.00	\$690,000,00	\$690,000.00 \$690,000.00	\$690,000,00	\$400,000 (0) \$400,000 (0)	1690,000 co 00 605,000 to	50 00 50 00	\$0:00 \$0:00	\$0.00 \$0.00	10,00 10,00	\$0.00 \$0.00	10:00 10:00	\$8.00 \$8.00	\$0.00 10.00	\$0.00 \$0.00	\$0.00	10,00	10 00 10 00	\$3,450,000-00
	1 4220	*200	\$4,00	*200	***************************************	\$00,000.00	2000/000000		\$400,000 cm	34100	20.00	20 00	30.00	20.00	30 pa	20.00	10 tu	30.00	10 (0	10.00	2000	\$3,450,000 40
Projects Confirmed to \$21/14	FY1016	FYIDET	FY2018	E/3419	£22010	FV2021	F37011	F37021	F17Mt	F11015	F37416	F3'1027	F1202#	F17019	FY1430	F\2031	EJ.2003	F12633	F12034	LAST .	£7,500€	Total
Electric Book Corporation	1000	\$0.00	\$0.00	\$0.00	10:00	\$555,000 00	1462,500 60	\$292,500.00	\$290,000 no	1155,000 00	\$7,50000	\$7,500:00	315,000.00	\$12,560.60	\$7,500 00	\$7,500-00	\$12,500.00	\$12,500 00	37,500 GO	\$7,500 00	\$7,500 00	52,000,000 00
Infinity Meal Solutions, LLC	10.00	\$0.00	\$0.00	\$0:00	\$393,000:00	\$3#3,600.00	1313,000,00	\$313,000.00	\$385,000 00	\$9.00	00,91	\$6.00	\$0.00	\$11.00	\$11,00	\$0.00	\$0.00	\$0.00	1000	10.00	10 00	10 900,234,17
Sobiela	3 30,00	20 00	\$0,00	\$0.00	1333,00000	\$838,600.00	\$\$45,500,00	1615,560.00	\$475,000 00	1265,000 00	17,500.00	\$7,500 00	11100000	\$12,500 (0	\$7,500.00	17,500:00	\$22,500.00	\$12,560,00	\$7,500.00	\$7,500.00	\$7,500 00	\$3,975,000 OO
Projects Confirmed as 628/2018	F12016	FYZDLY	373638	F37019	FY1010	EA3031	FY2023	F\2023	F12004	F17825	F12016	333417	FY2028	F\$2029	FYZD30	FYZOI	FY2032	11103	EVOLUM	FYZMSS	F92056	Tetal
Rubiut Thurspenties, Inc.	tùo	\$6.00	\$0.00	30.00	\$0.00	\$150,500.00	\$350,000.00	\$350,000.00	\$550,000.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0,00	\$0.66	\$0.00	\$0.00	\$0.00	\$0,00	1050	\$9.00	\$2,350,600.00
Suldele	\$ \$0,00	\$0.00	\$0,00	\$0.00	\$0.00	\$550,000 00	1550,000.00	\$550,000.00	\$550,000,00	\$550,000.00	30.00	10.00	\$0.00	40.00	20.00	30.00	50.00	\$0.00	50.00	20,00	\$0.00	52,750,000.00
Projects Confirmed as J 1/18/2019	F12016	FY2851	F1'10 R	F17020	E32109	FYTOIL	F17822	FSTARI	FY702J	F13423	FY2026	FYZDIT	FYZÖZE	FY2029	FYTOTE	F\$7051	5 Y 19 1 1	\$1/2013	F17834	FV1615	FYIGH	Tetal
Stepie Street RI, LLC	50.00	\$6.00	20.00	1000	3000	11,100,000 00	\$1,800,000,00	51.500.000 CD	1902:00:00	20 00	1900	1010	5000	1000	10:00	1000	20.00	1900	50.00	1000	50 00	36,000,000,00
Onhidan LLC	1000	50.00	1000	1000	1000	1600,000,00	1600,000,00	\$609,000.00	\$600,000.00	1600,000.00	10:00	30.00	1000	50.00	10.00	50.00	50 00	1000	1000	10.00	10 CO	13,000,000,00
Subleta		\$000	\$0.00	1010	10.00	57,400,001,00	\$3,400,000.00	\$7,100,000,00	\$1,500,000.00	\$600,000.00	5000	30:00	1500	10.00	1010	30.00	\$9.00	19.00	\$0.00	\$0.00	10 CD	\$9,000,000 00
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Projects Confirmed as 124 7/18	F17016	F)2017	337918	F3301F	FY2020	\$33031	Trini	נפנרו	FEREN	hizets	FY1916	F37017	FY2423	F37019	FY2030	FYIOI	F17911	FY103	373014	F12635	F12016	Tetal
City of Newport ⁽¹⁾	10.00	\$0.00	\$0.00	\$6.00	\$713,437,00	\$475,625 00	1475,625,00	\$356,71# 00	\$356,728 OO	\$5:00	10.00	\$0.00	\$0,00	10.00	10,00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20 00	\$2,376,323.00
Subtofe	: 1000	20 00	\$0.00	10.00	3713.437.00	\$415,625.00	1475,625,00	\$156,74\$ 6 0	\$156,716.00	\$0.00	1010	1000	\$0.00	\$0 50	\$0,00	\$0.50	60 00	\$5.00	\$9.00	\$6,00	\$0.00	12,371,523 00

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Projects Confirmed as 1/22/9		37/2016	TIPEET	FY7018	F12019	F17019	F12021	F12012	*17033	71/2024	FY1015	TV2024	75'2037	F\2020	3773039	777038	FYZEL	FY1032	FV2003	FY2834	****	FYZUM	Talal	
BACCYP ANRILLO		10 DO	20.00	10 00	\$0.00	20.00	230,000 00	\$30,000.00	\$20,000 60	\$20,060.00	\$20,000.00	19 60	3000	\$0.00	10-00	5960	20.00	\$0.00	1000	\$8.00	1000	\$9.00	\$100,000.00	
	Baftstelt	\$9.00	19 00	19 00	\$000	\$960	\$20,000 00	\$20,00000	\$20,000 00	\$20,000 00	\$20,000 00	\$9.00	\$0.00	50.00	\$0.00	10 60	1000	\$0.00	1900	\$0 9D	\$0.00	\$0.90	\$100,000.00	
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From Femb Rhode Island		\$0.00	\$0.00	\$0.00	\$0.00	\$0.60	\$686,567.00	1655,667.00	\$595,555.00	\$333,333 00	10.00	\$0,00	90.00	\$8,00	\$0.00	\$0.00	\$0.00	\$0.00	1900	50.00	10.00	50 90	52,212,122,00	
	Subfetale	\$0.00	\$0.00	\$0.00	\$600	\$0.00	\$666,667,00	1666,667.00	\$555,555 00	\$333,333.00	10.00	20 00	50 00	\$0.00	\$0.00	\$0.00	\$0.00	50 00	\$0.00	\$0.00	\$0,00	\$0.00	\$1,712,271.00	
		1,1412	Pizelt	F)361#	223014	1,1010	FIRM	F12021	Libri	F\$7,024	FY7M#	FY2016	FY1617	F37616	F13033	12,1410	FYYOU	111111	F12091	177074	FYIOU	F32006	Tetal	
ALLPHOUN	MATOT BY	10,00	\$311,924.80	\$9,549,658 20	412,773,41633	\$20,125,417,13	\$19,712,155.75	322.156,197.03	\$13,638,636.30	12,243,611.30	\$1,310,12730	\$7,500 00	17,5000	\$15,000.00	512,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500 00	17.500,06	\$113,517,049.92	

(1) Rent House (2) Amended (3) Chestrol Consecus

EXHIBIT 3

Rhode Island Commerce Corporation

Rebuild Rhode Island Tax Credits - Economic Impact Analysis

Farm Fresh Rhode Island Application

Introduction

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

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

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

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

Jobs Analysis

Construction

As shown in Table 1, the Sponsor's estimate of total project cost is approximately \$15.5 million

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

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

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

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

- 103 person-years¹ of work in Rhode Island, with \$6.6 million in earnings (in 2020 dollars);
- Approximately \$17.8 million in statewide economic output²; and
- A one-time increase of \$9.4 million in Rhode Island's GDP.

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

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

En	nployment	Earnings Va	alue added	Output
Direct Effect	78	\$5.1	\$7.0	\$13.8
Indirect Effect	25	1.5	2.4	\$4.0
Total Effect	103	\$6.6	\$9.4	\$17.8

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

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

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

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

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

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

Table 3: Anticipated wages during construction

Occupation RI media	an hourly wage
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)

E	nployment	Earnings V	alue added	Output
Direct Effect	102 ⁴	\$5.7	\$10.0	\$33.2
Indirect Effect	61	\$4.1	\$6.6	11.1
Total Effect	163	\$9.8	\$16.6	\$44.3

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

 \$222,000 in state sales taxes on taxable goods and services sold by businesses operating at the food hub⁵

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

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

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

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

Impact

The state fiscal impact of the requested tax credits is approximately \$2.2 million in foregone state tax revenue. Direct and indirect economic and fiscal benefits of the proposed project include an estimated increase in annual state GDP (in 2025) of approximately \$16.6 million; the associated job creation; and a gross increase of approximately \$9.0 million in personal income, sales and business tax revenues directly and indirectly generated by the project during the construction phase, and by ongoing operations during the twelve years from 2021 through 2032.

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

- By redeveloping and activating a vacant property in the Valley neighborhood of Providence
- By creating jobs in a low-income neighborhood
- By effectively connecting Rhode Island producers and consumers
- · By improving access to healthy food, both in local community and statewide

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

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