

**STATE OF RHODE ISLAND
CITY AND COUNTY OF NORTH KINGSTOWN, WASHINGTON COUNTY
NOTICE OF PUBLIC HEARING**

**RHODE ISLAND COMMERCE CORPORATION
UP TO \$1,700,000 ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS,
(QUONSET DEVELOPMENT CORPORATION PROJECT – SERIES 2020 A)
AND
RHODE ISLAND COMMERCE CORPORATION
UP TO \$14,000,000 ECONOMIC DEVELOPMENT REVENUE BONDS
(QUONSET DEVELOPMENT CORPORATION PROJECT – SERIES 2020 B)**

Notice is hereby given that a public hearing will be held by the Rhode Island Commerce Corporation (the “Corporation”), on February 27, 2020, commencing at 10:00 a.m., at the office of the Corporation, 315 Iron Horse Way, Providence, Rhode Island 02908, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, as to the authorization and issuance by the Corporation of the above-captioned Series 2020 A Bonds and Series 2020 Bonds (together, the “Bonds”) and the nature of the projects described below. The Corporation has been requested to make available the proceeds from the sale of the Bonds to be issued in the anticipated aggregate principal amount of up to \$15,700,000 to finance one or more loans to the Quonset Development Corporation (the “Borrower”), a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”), to provide moneys for the purposes of reimbursing the Borrower or otherwise to provide funds to the Borrower for the following:

(1) the refunding of the \$7,500,000 Rhode Island Economic Development Corporation Economic Development Revenue Bonds (Quonset Development Corporation Project- Series 2012) (the “Refunded Bonds”), that financed and reimbursed the Borrower for prior expenditures incurred by the Borrower relating to (a) harbor, pier, port and channel dredging at the Davisville pier, 2574 Davisville Road, Town of North Kingstown in Washington County (“Davisville”), located at the Quonset Business Park, (b) capitalized interest incurred in connection with the projects described in clause (a) above, and (c) payment of the related legal, administrative, issuance and other fees and expenses and costs of financing associated with the foregoing;

(2) the financing of the design, permitting and construction at Davisville, located at Quonset Business Park, of (a) approximately 890 linear feet of a new anchored steel sheet pile bulkhead, including a new concrete cap and apron with cone fenders, and the demolition and removal of an abandoned pile supported trestle structure for the East/North Face Bulkhead and Trestle demolition projects, (b) a new 28,800 square foot pile supported concrete pier with cone fenders located north of Pier 2 for the Pier Extension project, (c) 1,260 linear feet of a new anchored steel sheet pile bulkhead, including a new concrete cap and apron with cone fenders at Pier 2 for the South Face Bulkhead project, (d) utility relocation, including electrical, water and railroad tracks, and additional dredging along the east face of Pier 2, and (e) the installation of a corrosion protection system along the new East and South Face Bulkheads;

(3) the funding of certain funds and accounts for the Bonds, including capitalized interest, if any; and

(4) the payment of certain costs of issuance and fees with respect to the Bonds.

Neither the State nor the Corporation will be required to repay the amounts borrowed, except from moneys the Borrower will provide and from other property pledged to secure the repayment of the Bonds. Neither the faith and credit nor the taxing power of the State or any of its municipalities or political subdivisions will secure the repayment of the Bonds. The Corporation has no taxing power.

Interested members of the public are invited to attend. Individuals desiring to make a brief statement regarding the foregoing project should give prior notice in writing to the Corporation at the address shown below at least 24 hours prior to the hearing. Written comments may be submitted to the Corporation at the address shown below. If additional information is required with respect to the Bonds or the facilities to be financed with the proceeds thereof in advance of the hearing, please contact the Corporation at the address shown below. The Corporation's office is accessible to the disabled. If you are hearing impaired, and want interpreter services, you must inform the Corporation at least 48 hours in advance of the hearing by telephoning the Corporation at (401) 278-9100.

Rhode Island Commerce Corporation
315 Iron Horse Way
Providence, Rhode Island 02908

By: William Ash
Managing Director