

RHODE ISLAND COMMERCE CORPORATION

AGENDA May 18, 2020

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To receive an update on the Reopening RI process.

Tab 3: To consider for approval Innovation Vouchers.*

Tab 4: To consider an amendment to the Network Matching Grant to the United Way of Rhode Island, Inc.

Tab 5: To consider the utilization of the Corporation's incentive programs for the investment of public funds.*

*Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider this Agenda item.

TAB 1

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

MAY 18, 2020

APPROVED

VOTED: To approve the meeting minutes for the April 27, 2020 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
April 27, 2020

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on April 27, 2020, in Public Session, beginning at 4:45 p.m. via telephonic conference, pursuant to Executive Order 20-25 and the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Bernard Buonanno, III, Dr. Brenda Dann-Messier, Tim Hebert, Mary Jo Kaplan, Jason Kelly, Michael McNally, George Nee, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: none.

Also present were: Secretary of Commerce Stefan Pryor; Jesse Saglio, President & COO; and Christopher Fragomeni, Esq.

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

The Governor called the meeting to order at 4:53 p.m., indicating that a quorum was present.

The Governor thanked Secretary Pryor for his leadership and efforts during the COVID-19 pandemic. She also noted her administration’s effort to safely re-open the economy so that residents of the State can get back to work without causing a surge of COVID-19 diagnoses. The Governor indicated that the businesses which have been most adversely affected by COVID-10 are the State’s smallest companies, such as those with less than ten employees, and companies that are not technologically equipped to handle remote work situations or coordinate the sale of goods online.

Mr. Wadensten noted that this crisis is an opportunity for the State’s large or medium-sized companies to assist the State’s smaller companies through local procurements of goods and supplies. Ms. Dann-Messier also noted the opportunity and importance to train low-skilled workers, who are heavily affected by the COVID-19 pandemic, to make them eligible for high-wage jobs. Ms. Sams noted the importance of assisting small business to make them profitable, not just sustainable.

2. **TO CONSIDER THE APPROVAL OF MEETING MINUTES.**

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

VOTED: To approve the meeting minutes for the February 26, 2020 meeting as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER THE SELECTION OF A VENDOR FOR DESIGN AND PRINTING SERVICES.**

Discussion and consideration of this agenda item was deferred.

4. **TO CONSIDER THE ISSUANCE OF THE RHODE ISLAND COMMERCE CORPORATION GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF TRANSPORTATION).**

Bill Ash, the Corporation’s Managing Director of Financial Services, indicated that before the Board for approval was the issuance of \$200,000,000 in Grant Anticipation Bonds, which were authorized by the General Assembly in last year’s budget. He noted that the proceeds of the bonds will fund \$132 million in construction for the Providence I-95 Northbound Viaduct, \$32 million in construction on the Washington Bridge, and \$34 million in construction on Route 6/Route 10 viaduct. Mr. Ash stated that the obligations of the bonds will be paid with federal highway funds; that the Access to Capital Committee recommended approval of the issuance of the bonds; and that the anticipated closing date for the bond transaction is May 28, 2020.

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

VOTED: To approve the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation) pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

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

Christine Smith, the Corporation’s Managing Director of Innovation, indicated that four vouchers were before the Board for approval. Composite Energy Technologies, she stated, seeks

an Innovation Voucher for access to expertise at the University of Rhode Island for modeling the feasibility of certain composite compression tubes. Ms. Smith stated that Hitachi Cable America, Inc. seeks an Innovation Voucher to access polymer science expertise at Brown University, which will assist it in evaluating its raw material supply chain. Ms. Smith explained that two manufacturing companies—Lombardi Undersea, LLC (“Lombardi”) and NVTN Night Vision Technology, LLC (“Nightvision”)—seek Innovation Vouchers for internal research and development for new product development. Specifically, she stated, Lombardi’s research will pertain to the manufacturing of oxygen hoods for use in combating the spread of COVID-19, and Nightvision’s research will focus on the improvement of its current product to reduce cost and the time it takes to get the product to market. Ms. Smith noted that representatives of each company were present.

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

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

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

Voting against the foregoing were: none.

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

6. TO CONSIDER FOR APPROVAL A NETWORK MATCHING GRANT.

Ms. Smith indicated that the Corporation’s staff was recommending approval of a \$55,000 Network Matching Grant to the United Way of Rhode Island to assist it with responding to the devastating effects of the COVID-19 pandemic on small businesses in underserved communities. Secretary Pryor noted that the United Way has already begun outreach to those businesses pertaining to the U.S. Small Business Administration’s programs, such as the Paycheck Protection Program (“PPP”) and the Economic Injury Disaster Loan program. Secretary Pryor noted that the United Way, along with Hispanic Chamber of Commerce and the Rhode Island Black Business Association, have assisted many small, minority-owned businesses to access federal economic assistance programs. Ms. Toledo-Vickers and Ms. Sams noted the importance of quantifying the assistance offered to small, minority-owned businesses. In response to those comments, Secretary Pryor indicated that the Corporation has already received reports of from lenders in the State about the increased approval rate of small, minority-owned businesses for the second tranche of money available under the PPP.

Upon motion duly made by Mr. Nee and seconded by Dr. Dann-Messier, the following vote was adopted:

VOTED: To approve a Network Matching Grant pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

The resolutions are attached hereto as **Exhibit D**.

7. **TO CONSIDER AN EXTENSION OF TIME UNDER 870-RICR-30-00-4.16 AND AMENDMENT TO AN INCENTIVE AGREEMENT WITH VIRGIN PULSE.**

Jeff Miller, the Corporation’s Executive Vice President of Investments, noted that Virgin Pulse—one of the early companies to be approved for the Qualified Jobs Tax Credit program—is seeking (1) an extension of time to submit certain reporting; and (2) to create the ability to earn tax credits more quickly if it meets its agreed hiring commitments more quickly. As to the extension of time, Mr. Miller noted that Virgin Pulse has submitted a report that evidenced its creation of fifty-seven new full-time jobs, which was eleven full-time jobs in excess of its required job creation under its incentive agreement. As to the timing earned tax credits, Mr. Miller stated that Virgin Pulse is hiring rapidly, and will very likely reach its original milestone of creating two hundred ninety-two jobs in the fifth year of the incentive agreement as early as the third year of the incentive agreement. Therefore, Mr. Miller stated, the Corporation’s staff is recommending that the original award of incentives to Virgin Pulse be amended so that Virgin Pulse can receive tax credits for the creation of two hundred ninety-two jobs in year three of the incentive agreement, instead of year five.

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

VOTED: To approve an extension of time under 870-RICR-30-00-4.16 and amendment to an Incentive Agreement with Virgin Pulse pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

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

8. **TO CONSIDER AN AMENDMENT TO THE NETWORK MATCHING GRANT TO THE RHODE ISLAND BLACK BUSINESS ASSOCIATION.**

Secretary Pryor commended Mr. Saglio and Matt Sheaff on their efforts in reaching out to local banks to assist local companies and the State's residents. Based on those efforts, Secretary Pryor stated, the Governor announced that twenty banks pledged temporary foreclosure and other financial relief to their customers. The Governor also commended Mr. Saglio for his efforts and thanked the Corporation's staff that services the Corporation's help line.

Ms. Smith stated that before the Board for approval was an amendment to the scope and level of funding of a prior Network Matching Grant to the Rhode Island Black Business Association. She noted that the scope of the award is expanding to include outreach to small, minority- and women-owned urban businesses to make those businesses aware of the funding and resources available to them to offset the devastating effects of COVID-19. The prior grant, she noted, is recommended to be increased by \$35,000.

Upon motion duly made by Mr. Buonanno and seconded by Dr. Dann-Messier, the following vote was adopted:

VOTED: To approve an amendment to the Network Matching Grant to the Rhode Island Black Business Association pursuant to the resolution submitted to the Board.

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

Voting against the foregoing were: none.

Ms. Sams recused from consideration of this agenda item.

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

9. **TO CONSIDER A RESTATEMENT OF THE CORPORATION'S PENSION PLAN.**

Attorney Fragomeni explained that the Corporation previously engaged Angell Pension Group ("Angell") as a consultant for its pension plan. Angell, he stated, has informed the Corporation that the pension plan must be restated to comply with newly-passed Federal legislation, such as the Pension Protection Act, and also comply with certain Internal Revenue Service requirements.

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

VOTED: To approve a restatement of the Corporation’s pension plan pursuant to the resolution submitted to the Board

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

Voting against the foregoing were: none.

Mr. Kelly did not participate in consideration of this agenda item.

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

Mr. Wadensten offered the thought that local companies can assist the reduction of COVID-19 diagnoses by offering testing to employees. The Governor noted her administration’s efforts on making testing available to the public and also to businesses. Secretary Pryor noted that under Governor Raimondo, Rhode Island has the highest COVID-19 testing per capita. The Governor commended Scott Jensen, the Director of the Department of Labor and Training (“DLT”), as the State was the first state to begin processing pandemic unemployment assistance. The Governor noted processing improvements, which increase availability of DLT and allow it to receive up to 75,000 calls per day.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 5:38 p.m. upon motion made by Mr. Hebert and seconded by Dr. Dann-Messier. Ms. Kaplan and Mr. Kelly did not participate in the vote to adjourn the meeting.

APRIL 27, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT A

MEETING NOTICE
RHODE ISLAND COMMERCE CORPORATION

A meeting of the Rhode Island Commerce Corporation (“Corporation”) will be held on **April 27, 2020** at **4:45 p.m.** via telephone conference. Public access to the meeting is available as provided below:

Telephone Access: 1-877-820-7829
Access code: 249-144-8489

If technical assistance is needed, contact Michael Walker at 401-278-9105.

The meeting will be held for the following purposes:

1. To consider for approval meeting minutes.
2. To consider the selection of a vendor for design and printing services.
3. To consider the issuance of the Rhode Island Commerce Corporation Grant Anticipation Bonds (Rhode Island Department of Transportation).
4. To consider for approval Innovation Vouchers (See Exhibit 1, which follows, for additional details).*
5. To consider for approval a Network Matching Grant (See Exhibit 1, which follows, for additional details).*
6. To consider an extension of time under 870-RICR-30-00-4.16 and amendment to an Incentive Agreement with Virgin Pulse.
7. To consider an amendment to the Network Matching Grant to the Rhode Island Black Business Association.
8. To consider a restatement of the Corporation’s pension plan.
9. To consider the utilization of the Corporation’s incentive programs for the investment of public funds.*

* Board members may convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider the investment of public funds in regard to this Agenda item.

This notice shall be posted at the Office of the Rhode Island Commerce Corporation, at the Executive Office of Commerce, and by electronic filing with the Secretary of State’s Office.

Any individual requiring a reasonable accommodation in order to participate in this meeting must notify the Rhode Island Commerce Corporation at 278-9105, forty-eight (48) hours in advance of the meeting.

Dated: April 23, 2020.

Exhibit 1

Agenda Item 4:

<u>Applicant</u>	<u>Amount</u>
Composite Energy Technologies, Inc.	\$47,734
Hitachi Cable America, Inc.	\$50,000
Night Vision Technology	\$50,000
Lombardi Undersea, LLC	\$50,000

Agenda Item 5:

<u>Applicant</u>	<u>Amount</u>
United Way of Rhode Island, Inc.	\$55,000

APRIL 27, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$200,000,000
OF GRANT ANTICIPATION BONDS (RHODE ISLAND DEPARTMENT OF
TRANSPORTATION) SERIES 2020A OF THE RHODE ISLAND COMMERCE
CORPORATION AND AUTHORIZING AND APPROVING THE EXECUTION
AND DELIVERY OF A SUPPLEMENTAL INDENTURE, BOND PURCHASE
AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT,
ANY APPROPRIATE AGREEMENTS WITH THE STATE OR ANY OF ITS AGENCIES,
DEPARTMENTS OR OTHER POLITICAL SUBDIVISIONS OR INSTRUMENTALITIES
AND THE FEDERAL GOVERNMENT, AND OTHER DOCUMENTS
AND MATTERS IN CONNECTION THEREWITH

April 27, 2020

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 “Issuer Act”); and

WHEREAS: The Corporation has full power pursuant to the Issuer Act, Sections 8 and 10 of Article 36 of Chapter 376 of the Rhode Island Public Laws of 2003, as amended by Sections 4 and 5 of Chapter 4 of the Rhode Island Public Laws of 2016 and pursuant to Section 6 of Article 6 of Chapter 88 of the Rhode Island Public Laws of 2019 (collectively, the “Program Act”, and together with the Issuer Act, the “Act”) to issue bonds and notes not to exceed \$200,000,000 in principal amount to finance the bridge replacement, reconstruction, and maintenance component of the ten-year capital program known as the RhodeWorks program, as described in the Program Act (the “Projects”), and to make such determinations, enter into such agreements, to deliver such instruments and to take such other actions as it shall deem necessary or desirable to effectuate the financing of the Projects; and

WHEREAS: The Corporation hereby authorizes a series of Bonds (the “Series 2020A Bonds”) to fund the Projects; and

WHEREAS: Repayment of the Series 2020A Bonds shall be secured by future appropriations for federal aid transportation projects due to the State of Rhode Island; and

WHEREAS: The term of the Series 2020A Bonds shall not exceed fifteen years, and the total debt service on the Series 2020A Bonds shall not exceed \$275,000,000; and

WHEREAS: Pursuant to the Act, the Corporation may enter into such agreements or cause to be prepared such documents as it deems necessary or appropriate (the “Program Documents”) (i) with or by any agency, department or instrumentality of the United States of America, (ii) with or by the State, the Rhode Island Department of Transportation, the Rhode Island Department of Administration or any other agencies, departments or instrumentalities or political subdivisions of the State, and

(iii) with or by any other person or entity, in order to provide for the payment of, or other matters in connection with, the Series 2020A Bonds; and

WHEREAS: With respect to the Series 2020A Bonds, the Corporation proposes to enter into various financing documents (collectively, the “Financing Documents”, together with the Program Documents, are hereinafter referred to as the “Documents”), including: (a) a supplemental indenture authorizing the Series 2020A Bonds (the “Supplemental Indenture”); (b) any bond insurance and/or debt service reserve guarantee agreements or surety policies and related security documents deemed to be in the public interest; (c) preliminary and final official statements or other offering documents or materials relating to the Series 2020A Bonds (the “Official Statement”); (d) a bond purchase agreement relating to the Series 2020A Bonds (the “Bond Purchase Agreement”); and (e) such other agreements, instruments, certificates or documents as deemed necessary or desirable; and

WHEREAS: The Corporation desires to assist the State and the Rhode Island Department of Transportation in the funding of the Projects through the issuance of the Series 2020A Bonds pursuant to a master indenture (the “Master Indenture”) and the Supplemental Indenture by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee in interest to J.P. Morgan Trust Company, National Association (the “Trustee”) under the Act; and

WHEREAS: The Projects are authorized under the Program Act; and

WHEREAS: The issue of the Series 2020A Bonds is authorized under the Act; and

WHEREAS: BofA Securities, Inc., as the senior managing underwriter (together with any other underwriters named in the Bond Purchase Agreement, the “Underwriters”), has submitted to the Corporation a proposal to sell the Series 2020A Bonds pursuant to the Bond Purchase Agreement; and

WHEREAS: The Series 2020A Bonds will be sold by the Underwriters pursuant to the Official Statement.

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

RESOLVED: 1. It is hereby found and determined that (a) undertaking the Projects will prevent or reduce unemployment or underemployment in the State and will generally benefit economic development in the State; (b) adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation, and maintenance and upkeep of the Projects; (c) with respect to any real property acquired for the Projects, the plans and specifications assure adequate light, air, sanitation and fire protection; (d) the Projects are in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws,

if any; and (e) the Projects are in conformity with the applicable provisions of the State Guide Plan, if any.

2. To accomplish the purposes of the Act and to provide financing of the costs of the Projects, the issuance of the Series 2020A Bonds is hereby authorized, subject to the provisions of this Resolution. The Series 2020A Bonds shall be dated as provided in the Supplemental Indenture, shall be in an aggregate principal amount not to exceed \$200,000,000 and shall be issued as fully registered obligations. Said bonds shall bear such other terms as are set forth in the Supplemental Indenture.

3. As required by the Act, the Corporation shall prepare and publicly release an analysis of the impact that the proposed issuance of the Series 2020A Bonds will or may have on the State.

4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chief Executive Officer and the Chief Operating Officer (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to select the Underwriters for the issuance of the Series 2020A Bonds and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each acting singly, is hereby authorized to affix a seal of the Corporation on the Series 2020A Bonds and on any of the documents authorized herein and to attest to the same. Stacy Farrell, Financial Services Operations Manager, is appointed as the Assistant Secretary of the Corporation for all purposes under this Resolution.

5. The Series 2020A Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the Master Indenture and Supplemental Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Series 2020A Bonds. Neither the full faith and credit nor the taxing power of the State, the Corporation or any municipality thereof shall be pledged to the payment of principal, premium, if any, or interest on the Series 2020A Bonds.

6. The Series 2020A Bonds shall be issued on a tax-exempt or taxable basis. In connection with any issuance of the Series 2020A Bonds on a tax-exempt basis, each Authorized Officer is hereby authorized to take all lawful acts as necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that the interest on the Series 2020A Bonds is exempt from federal income taxation to the extent provided in Section 103 of the Code, and to execute and deliver a tax certificate in connection with the foregoing.

7. The execution and delivery of the Documents and all related ancillary documents deemed necessary and appropriate and in the best interest of the Corporation by an Authorized Officer are hereby authorized.

8. The Series 2020A Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Authorized Officers are, and each acting singly hereby is, authorized to determine the formal designation of the Series 2020A Bonds, the aggregate principal amount of the Series 2020A Bonds to be sold, and to determine the maturity dates and any prepayment provisions and the other terms thereof, to make the Series 2020A Bonds conform to the Master Indenture and Supplemental Indenture as the same may be amended by the parties, all without exceeding the limitations on the aggregate principal amount, maturity and debt service with respect thereto set forth in the Program Act.

9. The Series 2020A Bonds shall be executed in the manner provided in the Master Indenture and Supplemental Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters upon special instructions to that effect.

10. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the Documents shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation, or the members thereof, by the provisions of this Resolution and the Documents 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.

11. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to cause the proceeds from the sale of the Series 2020A Bonds to be disbursed as provided in the Documents.

12. The Corporation hereby consents to the use and distribution of an Official Statement with such changes, insertions and omissions as may be necessary or desirable by an Authorized Officer for the use by the Underwriters in the sale of the Series 2020A Bonds in accordance with the Bond Purchase Agreement. The Corporation will not be responsible for any information set forth therein except as specifically set forth in the Bond Purchase Agreement.

13. To the extent not contrary to applicable law, the Corporation shall collect from proceeds of the Series 2020A Bonds a one-time administrative fee as determined by an Authorized Officer.

14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Projects and the Series 2020A Bonds and the purposes of the Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.

15. The Corporation hereby consents to the execution and delivery of such other documents and instruments, and the taking of such other actions, deemed necessary or desirable by an Authorized Officer for the implementation of the purposes of this Resolution.

16. The Corporation hereby ratifies and approves in all respect the appointment of The Bank of New York Mellon Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association.

17. The Corporation hereby ratifies and approves in all respect the engagement of Hawkins Delafield Wood LLP and DarrowEverett LLP as co-bond counsel.

18. This Resolution shall take effect immediately.

APRIL 27, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT C

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION VOUCHERS
UNDER THE INNOVATION INITIATIVE ACT

April 27, 2020

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Voucher to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to each Recipient in the amounts set forth in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Composite Energy Technologies, Inc.	\$47,734
Hitachi Cable America, Inc.	\$50,000
NTVS Night Vision Technology Solutions, LLC	\$50,000
Lombardi Undersea, LLC	\$50,000

APRIL 27, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT D

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
INNOVATION NETWORK MATCHING GRANTS
UNDER THE INNOVATION INITIATIVE ACT

April 27, 2020

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Network Matching Grants (“Grants”) as set forth in the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received an application from the United Way of Rhode Island, Inc. (the “Recipient”) for an award of a Grant; and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Grant proposed to be granted to the Recipient together with a recommendation from the staff of the Corporation to approve the award of the Grant to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Grant to Recipient in the amount of Fifty-Five Thousand Dollars (\$55,000), and determines that the award is granted in compliance with the Grant Application Review and Evaluation Principles adopted by the Corporation.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Grant Agreement between the Corporation and the Recipient meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of the Rules prior to issuance of the Grant; and

- c. Such additional conditions as any of the Authorized Officers (defined below), acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the 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.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediate upon passage.

APRIL 27, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT E

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION REGARDING VIRGIN PULSE, INC.
QUALIFIED JOBS INCENTIVE TAX CREDIT PROGRAM

April 27, 2020

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended; and

WHEREAS: Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “Jobs Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to the creation of new jobs in the State; and

WHEREAS: On December 19, 2016, Virgin Pulse, Inc., (together with its affiliates, successors and assigns, the “Recipient”) was granted an award under the Jobs Tax Credit Act; and

WHEREAS: The Corporation has received a request from the Recipient for an extension of time under the rules and regulations for the Program and to permit the maximum job threshold of 292 to apply in years three through ten of the eligibility period; and

WHEREAS: The staff has recommended that the Board approve the requests made by the Recipient.

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

RESOLVED:

1. That good cause exists for an extension under the rules and regulations for the Program, and an extension is hereby granted permitting the Corporation to issue the initial certification to the Recipient;
2. The Recipient shall be entitled to utilize the maximum job threshold of 292 under the original approving resolution;
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the EVP, Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Secretary or the Assistant Secretary

of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.

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

APRIL 27, 2020 PUBLIC SESSION MEETING MINUTES

EXHIBIT F

RHODE ISLAND COMMERCE CORPORATION

ADOPTING RESOLUTION

The following resolutions were approved by Rhode Island Commerce Corporation (the “Employer”) with respect to the adoption of the restated Rhode Island Commerce Corporation Pension Plan and Trust (the “Plan”) in compliance with the Pension Protection Act of 2006, as amended, and subsequent legislation.

RESOLVED: That the Employer hereby adopts the restated Rhode Island Commerce Corporation Pension Plan and Trust, effective as of July 1, 2019, in the form presented, and on behalf of Quonset Development Corporation who is a participating employer of the Plan.

RESOLVED: That The Washington Trust Company shall continue as the Trustee of the Plan.

RESOLVED: That the limitation year for the Plan, within the meaning of Section 415 of the Internal Revenue Code, shall be the same as the Plan Year.

RESOLVED: That the appropriate representatives of the Employer are hereby authorized and directed to execute the Plan and Trust, and to take any and all actions necessary or appropriate to effectuate the foregoing resolutions, including the making and execution of any subsequent changes or amendments to the Plan.

RHODE ISLAND COMMERCE CORPORATION

By: _____

Title: _____

Date: _____

TAB 2

NO VOTE

TAB 3

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

MAY 18, 2020

APPROVED

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

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF INNOVATION VOUCHERS
UNDER THE INNOVATION INITIATIVE ACT

May 18, 2020

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 42 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award Innovation Vouchers for Small Businesses to receive technical or other assistance as set forth in Rule 6 of the Rules (defined below); and

WHEREAS: The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Innovation Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and

WHEREAS: The Corporation received applications from each company identified on Exhibit 1 annexed hereto (the “Recipients”) for awards of an Innovation Voucher (the “Voucher”); and

WHEREAS: The Board of Directors of the Corporation (the “Board”) received a presentation detailing the Voucher proposed to be granted to the applicant together with a recommendation from the staff of the Corporation to approve the award of Vouchers to the Recipients in accordance with the Innovation Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Innovation Act, the Corporation approves the award of a Voucher to each Recipient in the amounts set forth in Exhibit 1.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of a Voucher Agreement between the Corporation and the Recipients meeting the requirements of the Innovation Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the Eligibility Requirements of Rule 7 of the Rules prior to issuance of a Voucher; and

- c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Innovation Director (the "Authorized Officers"). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipients by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same.
4. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
5. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
6. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.
7. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

<u>Applicant</u>	<u>Amount</u>
Inventilator LLC	\$49,950
Research Instruments Corporation	\$25,500
Response Technologies, LLC	\$48,679
Sproutel Inc.	\$50,000
Vitae Industries, Inc.	\$25,000

TAB 4

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

MAY 18, 2020

APPROVED

VOTED: To approve an amendment to the Network Matching Grant to the United Way of Rhode Island, Inc. pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING THE ISSUANCE OF
INNOVATION NETWORK MATCHING GRANTS
UNDER THE INNOVATION INITIATIVE ACT

May 18, 2020

WHEREAS: The Rhode Island Commerce Corporation (the “Corporation”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.28 of Title 44 of the General Laws of Rhode Island (the “Innovation Act”), as amended, authorizes the Corporation to award an Innovation Network Matching Grant (“Grant”) as set forth in the Rules (defined below); and

WHEREAS: On April 27, 2020, the United Way of Rhode Island, Inc. (“Recipient”) was granted a Grant under the Innovation Act; and

WHEREAS: The Corporation has received a request from the Recipient for an increase in Recipient’s Grant in the amount of Eighteen Thousand Three Hundred Dollars (\$18,300); and

WHEREAS: The staff has recommended that the Board approve the request made by the Recipient.

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

RESOLVED:

1. The Grant awarded under the original approving resolution may be increased by an amount not to exceed Eighteen Thousand Three Hundred Dollars (\$18,300).
2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the EVP, Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The 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.

3. 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.
4. 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.
5. 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.
6. This Resolution shall take effect immediately upon adoption.