## Office of Management \& Budget

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## MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation
From: Jonathan Womer
Director, Office of Management \& Budget


Date: $\quad$ December 4, 2020
Subject: Rebuild Rhode Island Tax Credit Applications
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 and sales and use tax exemptions under the Rebuild Rhode Island Tax Credit in an amount not to exceed $\$ 1,000,000.00$. That recommendation is as follows:

1. That the application submitted by 401 Tech Bridge be approved for tax credits in a maximum amount of $\$ 1,000,000.00$.

In addition, eight projects from OMB's July 16, 2020 certification must be updated with sales and use tax exemption information. Seven of these projects have received their final certification upon completion of the project, and their estimated sales and use tax exemptions have been finalized. The final project (Finlay Extracts \& Ingredients USA, Inc.) had incomplete sales and use tax exemption information that only reflected one phase of a two-phase project and has been corrected. These updates have led to a reduction in anticipated sales and use tax exemptions of $\$ 2,531,461.72$. The complete information for those projects is as follows:

1. The application submitted by Urban Smart Growth, LLC should reflect sales and use tax exemptions of $\$ 450,597$, revised from an initial estimate of $\$ 790,000$.
2. The application submitted by Sprague Street Owner, LLC should reflect sales and use tax exemptions of $\$ 96,656$, revised from an initial estimate of $\$ 150,000$.
3. The application submitted by TPG 100 Sabin Hotel, LLC should reflect sales and use tax exemptions of $\$ 629,921$, revised from an initial estimate of $\$ 1,311,938$.
4. The application submitted by 110 North Main, LLC and 110 North Main Management, LLC should reflect sales and use tax exemptions of $\$ 537,176$, revised from an initial estimate of $\$ 1,000,000$.
5. The application submitted by Providence Capital III should reflect sales and use tax exemptions of $\$ 194,591$, revised from an initial estimate of $\$ 271,040$.
6. The application submitted by Virgin Pulse should reflect sales and use tax exemptions of $\$ 68,020$, revised from an initial estimate of $\$ 299,070$.
7. The application submitted by SSL Partner, LLC should reflect sales and use tax exemptions of $\$ 734,189$, revised from an initial estimate of $\$ 1,597,036$.
8. The application submitted by Finlay Extracts \& Ingredients USA, Inc. should reflect estimated sales and use tax exemptions of $\$ 471,500$, corrected from an early incomplete estimate of \$295,028.

As of July 16, 2020, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of $\$ 188,911,588.41$. The approval of an additional $\$ 1,000,000$ in tax credits and sales and use tax exemptions, along with a reduction in sales and use tax exemptions of $\$ 2,531,461.72$, would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to $\$ 187,380,126.69$. Currently $\$ 59.7$ 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) authorized aggregate tax credits, sales and use tax exemptions, and/or loans under the Rebuild Rhode Island Tax Credit program in an amount not to exceed $\$ 210$ million. Pursuant to section 42-64.20-6(a)(4), OMB confirms that the aggregate credits recommended by the Commerce Corporation do not exceed the maximum aggregate credits allowed under this chapter in accordance with § 42-64.20-5(f).

Based on information provided by the Corporation, OMB anticipates the budget impact to the state of the tax credits, sales and use tax exemptions, and/or loans, if approved, in the year of application and in subsequent years will be as set forth in the attached Exhibit A

|  |  |  |  |  |  |  |  |  | Exhibit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Fiscal Yea | Impact of Pr | osed Rebuild | hode Island T | Credit Proj |  |  |  |  |  |  |  |  |  |  |  |
| Projects Confirmed as of 1/25/16 | Fr2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | Fr2023 | FY2024 | FY2025 | Fr2026 | Fr2027 | Fr2028 | Fr2029 | Fr2030 | FY2031 | FY2032 | Fr2033 | F22034 | Fr2035 | FY2036 | Total |
| Bourne Capital Partners | s0.00 | 50.00 | \$637,688.00 | \$641,518.00 | \$484,598.00 | 54,598.00 | \$484,598.00 | 50.00 | 50.00 | s0.00 | so.00 | \$0.00 | 50.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | so.00 | 50.00 | s0.00 | \$2,733,00.00 |
| John M. Corcoran \& Co. | s0.00 | \$0.00 | \$1,67,000.00 | 9977,083,33 | 9977,083.33 | 997,083,33 | 9977,083.33 | so.00 | 50.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | 80.00 | \$5,583,33,32 |
| Subtotal: | s0.00 | \$0.00 | \$2,312,688.00 | \$1,618,601.33 | \$1,461,681.33 | \$1,461,681.33 | \$1,461,681.33 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | 80.00 | \$0.00 | \$0.00 | s0.0 | \$0.00 | \$8,316,33,32 |
| Projects Confirmed as of $2122 / 16$ | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Fr2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Wallorf Capital M anagement | \$0.00 | S0.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | \$0.00 | S0.00 | s0.00 | S0.00 | s0.00 | \$0.00 | S0.00 | ${ }_{50.00}$ | S0.00 | \$0.00 | \$0.00 | s0.00 | 50.00 | S0.00 | \$0.00 | \$0.00 |
| Case Mead Association, LLC | s0.00 | 500 | .00 | \$0.00 | . 00 | 50.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | s0.00 | 50.0 | 50.00 | S0.00 | \$0.00 | s0.00 |
| Subtotal: | \$0.00 | 00 | 00 | .00 | \$0.00 | 5.00 | \$0.00 | \$0.00 | 5.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.0 | \$0.00 | s0.0 | \$0.00 | 50.00 |
| Projects Confirmed as of 3/28/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | Fy2027 | FY2028 | FY2029 | Fr2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | Fy2036 | Total |
| Providence Capital III* | s0.00 | 0.00 | \$218,318.00 | \$218,318.00 | \$218,317.00 | \$218,317.00 | \$218,317.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 50.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,091,57.00 |
| 78 Fountain JV Owner, LLC | s0.00 | \$0.00 | \$1,223,024.00 | \$1,223,024.00 | \$1,223,024.00 | \$1,223,04,.00 | \$1,223,023.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | s0.00 | s0.00 | so.00 | s0.00 | s0.00 | \$6,115,19,00 |
| WinnDevelopment and Ommi Development | 0.00 | 50.00 | \$1,097,280.00 | \$914,400.00 | \$548,640.00 | \$548,640.00 | \$548,640.00 | \$0.00 | \$0.00 | s0.00 | so.00 | 50.00 | 50.00 | s0.00 | so.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | 50.00 | S0.00 | \$3,657,600.00 |
| Subtotal: | 90.00 | \$0.00 | \$2,538,622.00 | \$2,35,742.00 | \$1,989,981.00 | \$1,989,981.00 | \$1,989,980.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | 80.00 | \$0.00 | 50.00 | s0.00 | \$0.00 | \$10,864,306.00 |
| ${ }^{\text {Projects Confirmed as of } 5 / 99 / 16}$ | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Fr2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | Fy2036 | Total |
| AT Cross Company | s0.00 | \$80,000.00 | \$80,000.00 | \$80,000.00 | \$80,00.00 | \$80,000.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$400,000.00 |
| Subtotal: | s0.00 | \$80,000.00 | \$80,000.00 | \$80,000.00 | \$80,000.00 | \$80,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$400,000.00 |
| Projects Confirmed as of 5/33/6 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | Fr2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Union Mill LLC | s0.00 | 50.00 | 5725,280.60 | \$725,280.60 | \$725,280.60 | \$72, 280.60 | \$725,280.60 | \$0.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | s0.00 | s0.00 | so.00 | \$0.00 | \$0.00 | \$3,626,403.00 |
| Subtotal: | \$0.00 | \$0.00 | \$725,280.60 | \$725,280.60 | \$725,280.60 | \$75, 280.60 | \$25,280.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,626,403.00 |
| Projects Confirmed as 6/27/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Fr2026 | Fr2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| D'Ambra Warwick Hotel LLC | \$0.00 | \$0.00 | \$273,399.00 | \$273,398.00 | \$27,398.00 | \$273,398.00 | \$273,398.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | 50.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,366,991.00 |
| Ocean State Jobers, Inc. | s0.00 | 50.00 | \$620,000.00 | \$620,000.00 | S62,000.00 | \$620,000.00 | \$620,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,100,00.00 |
| Subtotal: | \$0.00 | s0.00 | \$893,399.00 | \$893,398.00 | \$893,398.00 | \$893,398.00 | \$893,398.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | S0.00 | \$0.00 | \$0.00 | 50.00 | 50.00 | \$0.00 | \$4,466,991.00 |
| Projects Confirmed as 8/10/16 | Fr2016 | FY2017 | FY2018 | Fr2019 | Fr2020 | FY2021 | Fr2022 | FY2023 | FY2024 | FY2025 | FY2026 | Fr2027 | Fr2028 | FY2029 | Fr2030 | FY2031 | FY2032 | Fr2033 | FY2034 | Fr2035 | Fr2036 | Total |
| Finlay Exracts \& Ingedients USA, Inc. | \$0.00 | \$0.00 | 55,394.00 | 55,394.00 | 5,34.00 | 5,34.00 | \$55,394.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$276,970.00 |
| Subtotal: | \$0.00 | s0.00 | 935,394.00 | \$35,394.00 | \$35,344.00 | \$55,394.00 | \$55,394.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | 90.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$276,970.00 |
| Projects Confirmed as 8/22/16 | Fr2016 | FY2017 | FY2018 | FY2019 | FY2020 | Fr2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | Fr2033 | FY2034 | Fr2035 | F22036 | Total |
| Lippitt Mill LLC | s0.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | 50.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | 50.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as 976/16 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | Fr2028 | FY2029 | FY230 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Urban Smart Growth, LLC | s0.00 | \$0.00 | \$713,932.00 | \$713,932.00 | \$71,931.00 | \$713,931.00 | \$713,931.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 50.00 | \$0.00 | S0.00 | \$0.00 | \$0.00 | \$3,569,657.00 |
| Royal Oaks Reaty, LLC | s0.00 | s0.00 | \$503,435.00 | \$503,435.00 | \$503,435.00 | \$503,435.00 | \$503,434.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,517,174.00 |
| Subtotal: | S00 | s0.00 | \$1,217,367.00 | \$1,217,367.00 | \$1,217,366.00 | \$1,217,366.00 | \$1,217,365.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,086,831.00 |
| Projects Confirmed as 11/2/1/6 | Fr2016 | FY2017 | FY2018 | FY2019 | Fr2020 | Fr2021 | FY2022 | FY2023 | FY2024 | FY2025 | Fr2026 | Fr2027 | Fr2028 | Fy2029 | Fr2330 | FY2031 | FY2032 | FY2033 | Fy234 | FY2035 | Fr2036 | Total |
| City of Newport | 80.00 | s0.00 | 50.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | \$0.00 | s0.00 | so.00 | s0.00 | \$0.00 | s0.00 |
| Subtotal: | 50.00 | S0.00 | S0.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | s0.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | \$0.00 | \$0.00 | S0.00 | \$0.00 | S0.00 | 50.00 | S0.00 | \$0.00 | 50.00 |
| Projects Confirmed as $12 / 19116$ | Fr2016 | FY2017 | FY2018 | FY2019 | FY2020 | Fr2021 | FY2022 | FY2023 | FY2024 | FY2025 | Fr2026 | FY2027 | FY2028 | FY2029 | Fr2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Chestrut Commons | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 |
| Virgin Pulse | \$0.00 | \$301,924.80 | \$251,604.00 | \$150,962.40 | \$150,962.40 | \$821,216.40 | \$558,545.50 | \$335, 127.30 | \$335,127.30 | \$335,127.30 | \$0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | s0.00 | s0.00 | 50.00 | \$0.00 | \$0.00 | \$3,240,59,40 |
| Subtotal: | \$0.00 | \$301, 24.480 | \$251,604,00 | \$150,962.40 | \$150,962.40 | \$881,216.40 | \$558,445.50 | \$335,127.30 | \$335,127.30 | \$335,127.30 | \$0.00 | 80.00 | S0.00 | 80.00 | \$0.00 | S0.00 | ${ }^{50.00}$ | \$0.00 | 50.00 | \$0.00 | \$0.00 | \$3,240,59,40 |


| Projects Confirmed as 1/23/7 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Downcity | \$0.00 | s0.00 | s0.00 | s0.00 | 50.00 | 3.00 | s0.00 | so.00 | s.00 | s0.00 | 80.00 | 5.00 | 30.00 | ${ }^{50.00}$ | s0.00 | s0.00 | 0.00 | S0.00 | s0.00 | ${ }^{50.00}$ | ${ }^{50.00}$ | 80.00 |
| Subtotal: | \$0.00 | \$0.00 | 80.00 | \$0.00 | s0.00 | 50.00 | \$0.00 | \$0.00 | 80.00 | 50.00 | \$0.00 | 80.00 | \$0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | 50.00 | S0.00 | s0.00 | \$0.00 | \$0.00 |
| Projects Confirmed as 2127/17 | FY2016 | 017 | FY2018 | 201 | 2020 | FY2021 | FY2022 | FY2023 | FY2024 | Y2025 | FY2026 | FY2027 | FY2028 | Y2029 | 2030 | FY2031 | FY2032 | FY2033 | FY2034 | 2035 | FY2036 | Total |
| SAT Development LLC | \$0.00 | \$0.00 | \$0.00 | \$298,500.00 | \$248,750.00 | \$149,250.00 | \$149,250.00 | \$149,250.00 | \$0.00 | so.00 | \$0.00 | 50.00 | \$0.00 | s0.00 | 00 | \$0.00 | 80.00 | 50.00 | \$0.00 | 50.00 | 50.00 | 5995,000.00 |
| Agoda Travel Operations USA Inc. | s0.00 | \$0.00 | 00 | S0.00 | 50.00 | \$0.00 | \$0.00 | s0.00 | 5.00 | 50.00 | s0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | 50.00 | 50.00 | 50.00 | s0.00 | 50.00 | 50.00 | \$0.00 |
| Subtotal: | 50.00 | \$0.00 | \$0.00 | \$298,500.00 | \$248,750.00 | \$149,250.00 | \$149,250.00 | \$149,250.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | 90.00 | s0.00 | 50.00 | 80.00 | \$0.00 | 50.00 | 50.00 | 50.00 | 5995,000.00 |
| Projects Confirmed as $5 / 1 / 17$ | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| SSL Partner, LLC | s0.00 | \$0.00 | \$0.00 | 50.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,00,000.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | so.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000,000.00 |
| Wexford Science \& Technolog, LLC ${ }^{(1)}$ | s0.00 | \$0.00 | \$0.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$1,670,982.00 | \$0.00 | s0.00 | so.00 | so.00 | so0 | so.00 | so.00 | so.00 | 5.00 | \$0.00 | so.00 | 50.00 | 50.00 | 8,34,910.00 |
| Case Mead Association, LLC ${ }^{(2)}$ | s0.00 | \$0.00 | \$317,760.00 | \$317,760.00 | \$317,760.00 | \$317,759.00 | \$317,759.00 | s0.00 | \$0.00 | s0.00 | so.00 | so.00 | 50.00 | \$0.00 | \$0.00 | so.00 | \$0.00 | 50.00 | s0.00 | S0.0 | \$0.00 | \$1,588,798.00 |
| Subtotal: | 50.00 | \$0.00 | \$317,760.00 | \$1,988,742.00 | \$4,988,742.00 | \$4,988,741.00 | \$4,988,741.00 | \$4,670,982.00 | \$3,000,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | so.00 | \$0.00 | \$24,943,708.00 |
| Projects Confirmed as $512 / 17$ | FY2016 | FY2017 | FY2018 | F2019 | FY2020 | FY2021 | FY2022 | Y2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Y2030 | Y2031 | FY2032 | \%2033 | ${ }^{\text {Y2034 }}$ | ${ }_{\text {r2035 }}$ | FY2036 | Total |
| TPG 100 Sabin Hotel, LLC | ${ }^{50.00}$ | s0.00 | 80.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | 520,00.00 | s0.00 | s0.00 | 50.00 | 50.00 | 50.00 | 50.00 | 3.00 | s0.0 | 50.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | s100,000.00 |
| 110 North Main, LLC and 110 North Main M anagement, LLC | \$0.00 | \$0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,00.00 | \$600,000.00 | \$0.00 | \$0.00 | so.00 | s0.00 | so.00 | \$0.00 | so.00 | s0.00 | \$0.00 | so.00 | 5.00 | 5.00 | \$0.00 | \$3,000,000.00 |
| Subtotal: | s0.00 | \$0.00 | \$0.00 | \$620,000.00 | \$620,000.00 | \$620,000.00 | \$620,000.00 | \$662,000.00 | \$0.00 | \$0.00 | so.00 | 50.00 | \$0.00 | 50.00 | \$0.00 | 50.0 | \$0.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | 100,000.00 |
| Projects Confirmed as 103017 | FY20 | FY2 | FY20 | 19 | 20 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | F2033 | FY203 | FY203 | FY2036 | Total |
| Waldorf Capital Partners $\mathrm{LC}^{(2)(3)}$ | 00 | S0.00 | \$0.00 | 95,072.00 | 595,07.00 | 595,01.00 | 595,07.00 | \$695,071.00 | . 0 | \$0.00 | \$0.00 | ${ }^{50.00}$ | 5.00 | 80.00 | ${ }^{\text {s0.00 }}$ | s0.00 | 80.00 | s0.00 | s0.0 | s0.0 | s0.00 | \$3,475,35.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$695,072.00 | \$695,071.00 | \$695,071.00 | \$695,071.00 | \$695,071.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | 80.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$,475,356.00 |
| Projects Confirmed as $1120 / 17$ | FY2016 | FY2017 | FY2018 | Y2019 | 202 | 2021 | 2022 | 2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | F22035 | 203 | Total |
| Gotham Greens Holdings LC | so.00 | \$0.00 | \$0.00 | 0,000.00 | 5,000 | 55,00.00 | 95,00.00 | 5,000 | \$0.00 | s0.00 | s0.00 | s0.00 | 500 | . 00 | s0.00 | s0.00 | 50.00 | 5.00 | s0.00 | s0.0 | 90.0 | \$1,300,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$390,000.00 | \$325,000.00 | \$195,000.00 | \$195,000.00 | \$195,00.00 | 80.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 80.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 80.00 | \$1,300,000.00 |
| Projects Confirmed as 12/8/17 | FY2016 | FY2017 | FY2018 | Fy2019 | FY2020 | Fr2021 | Fr2022 | FY2023 | FY2024 | FY2025 | Fy2026 | F20227 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY203 | FY2034 | FY2035 | FY20 | Total |
| Cornish Associates LP (2) (4) | s0.00 | \$0.00 | \$0.00 | 50.00 | \$3,570,868.00 | \$2,975,722.00 | \$1,785,433.00 | \$1,785,433.00 | \$1,785,433.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | ${ }^{50.00}$ | . 00 | ${ }_{50.00}$ | ${ }^{50.00}$ | 50.00 | S0.00 | s0.00 | \$0.00 | \$11,92, 889.00 |
| Infosy Limited | 50.00 | \$0.00 | \$225,000.00 | \$187,500.00 | \$112,500.0 | \$112,500.00 | \$112,500.00 | S0.00 | \$0.00 | so.00 | so.00 | \$0.00 | \$0.00 | 00 | oo | 50.00 | \$0.00 | s0.00 | s0.00 | s0.00 | so.00 | \$75,000.00 |
| Subtotal: | 50.00 | \$0.00 | \$225,000.00 | \$187,500.00 | \$3,683,368.00 | \$3,088,222.00 | \$1,897,933.00 | \$1,785,433.00 | \$1,785,433.00 | 80.00 | \$0.00 | \$0.00 | s0.00 | S0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | 50.00 | \$0.00 | \$12,652,889.00 |
| Projects Confirmed as 1/2/18 | 2016 | FY2017 | FY2018 | FY201 | FY202 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Sprague Street Owner, LC | S0.00 | 80.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | 50.00 | S0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | s0.00 | s0.00 | \$0.00 | \$1,000,000.00 |
| Subtotal: | s0.00 | \$0.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | S0.00 | s0.00 | \$0.00 | \$0.00 | s0.00 | s0.00 | s0.00 | \$0.00 | \$1,000,000.00 |
| Projects Confirmed as 4/10/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Immunex Rhode Is land Corporation | s0.00 | \$0.00 | \$0.00 | 50.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | s0.00 | s0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | \$0.00 | \$3,450,00.00 |
| Subtotal: | s0.00 | \$0.00 | \$0.00 | s0.00 | 8690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | \$690,000.00 | 50.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | s0.00 | \$0.00 | 80.00 | \$0.00 | s0.00 | 50.00 | \$3,450,000.00 |
| Projects Confirmed as $5 / 21 / 18$ | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | F22025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | F22033 | FY2034 | Y2035 | FY2036 | Total |
| Electric Baat Corporation | s0.00 | \$0.00 | \$0.00 | 50.00 | 50.00 | 55,00.00 | \$462,500.00 | \$292,500.00 | \$290,000.00 | 5285,000.00 | \$7,50.00 | \$7,50.00 | \$15,000.00 | \$12,500.00 | \$7,50.00 | \$7,500.00 | \$22,500.00 | \$12,50.00 | \$7,50.00 | \$7,50.00 | \$7,50.00 | \$2,000,00.00 |
| Infinity Meat Solutions, LLC | s0.00 | \$0.00 | \$0.00 | \$0.00 | 83,00.00 | \$383,000.00 | 8383,000.00 | \$383,00.00 | \$383,000.00 | 50.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 90.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,915,00.00 |
| Subtotal: | 50.00 | \$0.00 | \$0.00 | s0.00 | \$383,000.00 | \$938,000.00 | \$845,500.00 | \$675,500.00 | \$673,000.00 | \$285,000.00 | \$7,50.00 | \$7,50.00 | \$15,000.00 | \$12,500.00 | 57,50.00 | \$7,500.00 | \$22,500.00 | \$12,500.00 | 57,500.00 | \$7,50.00 | \$7,50.00 | \$3,915,00.00 |
| Projects Confirmed as $6188 / 18$ | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Rubius Therapeutics, Inc. | s0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$550,000.00 | \$550,000.00 | \$550,000.00 | \$550,000.00 | \$550,000.00 | \$0.00 | \$0.00 | S0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,750,000.00 |
| Subtotal: | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$550,000.0 | \$550,000.00 | \$550,000.00 | \$550,000.00 | \$550,000.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | s0.00 | \$0.00 | \$2,750,00.00 |
| Projects Confirmed as 11/9/18 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | Total |
| Steeple Street RI, LLC | s0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$1,800,000.00 | \$1,800,000.00 | \$1,500,000.00 | \$900,000.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | \$0.00 | s0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000,000.00 |
| OneMerro, LLC | s0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | s0.00 | \$0.00 | s0.00 | s0.00 | s0.00 | \$0.00 | \$3,000,00.00 |
| Subtoal: | \$0.00 | \$0.00 | 80.0 | \$0.00 | \$0.0 | \$2,400,000.00 | \$2,400,000.00 | \$2,100,000.00 | \$1,500,000.00 | \$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 30.00 | \$0.00 | \$0.00 | \$0.00 | \$9,000,000.00 |
| Projects Confirmed as $12 / 7718$ | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | Fr2031 | FY2032 | FY2033 | FY2034 | F2233 | FY2036 | Total |
| City of Newport ${ }^{(2)}$ | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$713,437.00 | \$475,625.00 | \$475,625.00 | \$356,718.00 | \$356,718.00 | \$0.00 | \$0.00 | \$0.00 | S0.00 | S0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,378,123.00 |
| Subtoal: | s0.00 | \$0.00 | \$0.00 | 50.00 | \$713,437.00 | \$475,625.00 | \$475,625.00 | \$356,718.00 | \$356,718.00 | s0.00 | s0.00 | \$0.00 | s0.0 | S0.0 | s0.00 | s0.00 | S0.0 | \$0.00 | \$0.00 | s0.00 | \$0.0 | \$2,378,123.00 |




