

RHODE ISLAND COMMERCE CORPORATION

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

LISTING OF REVENUE BONDS AND NOTES

JUNE 30, 2020

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY**

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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Boards of Directors

Rhode Island Commerce Corporation

Rhode Island Industrial Facilities Corporation

Rhode Island Industrial-Recreational Building Authority

Providence, Rhode Island

We have performed the procedures enumerated below, which were agreed to by the Boards of Directors and management of Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority (the specified parties), on the accompanying Listings of Revenue Bonds and Notes of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority (the Listings) at June 30, 2020. The management of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority are responsible for the Listings. The sufficiency of these procedures is solely the responsibility of the Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and the associated findings are as follows:

1. Provide the listing of outstanding balances and provide the following listings in alphabetical order by trustee/purchaser, alphabetical order by obligor, and chronologically by series year:
 - a. Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted)
 - b. Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial Recreational Building Authority
 - c. Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial Recreational Building Authority

2. We confirmed the balances of the obligations with the respective trustee/purchaser for all bonds and notes provided by management, except as follows:
 - a. Bonds and Notes Issued by the Rhode Island Industrial Facilities Corporation and Insured by the Rhode Island Industrial-Recreational Building Authority
 - i. Sovereign Bank, New England Expedition, Original Issuance Amount of \$675,000



The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Listings of Revenue Bonds and Notes at June 30, 2020 (Appendix I, Appendix II, and Appendix III). Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

Providence, RI
January 6, 2021

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES**

JUNE 30, 2020

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2020</u>	<u>Series Year</u>
<u>Bonds and notes issued by Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</u>				
Confirmed Debt				
Bank of America	Providence Art Club	\$ 3,000,000	\$ 2,047,168	2008
Bank of New York	38 Studios, LLC	75,000,000	11,830,000	2010
Bank of New York	East Greenwich Free Library Association	930,000	205,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	5,050,000	1997
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	150,000	2009 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	160,780,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	200,000,000	165,555,000	2020
Bank of New York	Historic Structures Tax Credit	75,000,000	35,595,000	2015
Bank of New York	Historic Tax Credit	76,925,000	69,275,000	2019
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	27,625,000	2017
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,595,000	2008
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	38,090,000	2018
Bay Coast Bank	Providence Country Day School	3,499,270	3,288,257	2017
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	40,637,658	2006
RBS Citizens	Greater Providence YMCA	4,690,810	4,605,211	2019
Santander	YMCA of Pawtucket, Inc.	10,540,000	8,941,565	2011
US Bank	FMR, Inc.	25,000,000	2,374,243	1996 *
US Bank	FMR, Inc.	10,000,000	5,167,694	2002 *
US Bank	I-195 Redevelopment District Commission	37,440,000	35,440,000	2013
US Bank	RI Airport Corp/Economic Development Corp 2013 Series B	30,700,000	28,240,000	2013
US Bank	RI Airport Corporation	27,285,000	24,162,661	2020
US Bank	RI Airport Corporation	3,445,000	1,430,000	2016
US Bank	RI Airport Corporation	33,500,000	26,771,000	2013
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	22,400,000	2015
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	2016
US Bank	Wingate	24,450,000	24,450,000	2019
Washington Trust Company	IYRS School of Technology & Trades Project	8,100,000	7,125,757	2016
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,254,086	2018
Washington Trust Company	Quonset Development Corp.	15,700,000	2,472,513	2020
		<u>\$ 1,528,374,350</u>	<u>\$1,043,367,814</u>	

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES**

JUNE 30, 2020

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2020</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial Recreational Building Authority (conduit debt obligations):</u>				
Confirmed Debt				
Bank of New York	New England Expedition	\$ 4,445,000	\$ 2,465,000	* 2003
Webster Bank	CAPCO Steel	5,000,000	2,403,171	* 2010
Webster Bank	Isle Brewers	<u>4,022,500</u>	<u>3,563,593</u>	2016
Total Confirmed		<u>13,467,500</u>	<u>8,431,764</u>	
Unconfirmed Debt				
Sovereign Bank	New England Expedition	<u>675,000</u>	<u>377,975</u>	2008
Total Unconfirmed		<u>675,000</u>	<u>377,975</u>	
Total Debt		<u>\$ 14,142,500</u>	<u>\$ 8,809,739</u>	

* Amount listed is the amount confirmed by the Trustee, not the original amount provided.

APPENDIX I

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES**

JUNE 30, 2020

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2020</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation but not insured by the Rhode Island Industrial Recreational Building Authority (conduit debt obligations):</u>				
Confirmed Debt				
Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	\$ 9,000,000	\$ 8,726,271 *	2019
Deutsche Bank Trust Company	Exxon Mobil	15,400,000	15,400,000	2001
People's United Bank	Bullard Abrasives	3,300,000	2,153,306 *	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	6,525,101 *	2005
Webster Bank	CAPCO Steel	<u>1,000,000</u>	<u>928,035</u>	2010
Total Confirmed		<u>38,800,000</u>	<u>33,732,713</u>	
Total Debt		<u>\$ 38,800,000</u>	<u>\$ 33,732,713</u>	

* Amount listed is the amount confirmed by the Trustee, not the original amount provided.

APPENDIX II

RHODE ISLAND COMMERCE CORPORATION RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY LISTING OF REVENUE BONDS AND NOTES JUNE 30, 2020

(ALPHABETICAL BY OBLIGOR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2020	Series Year
<i>Bonds and notes issued by Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):</i>				
Bank of New York	38 Studios, LLC	\$ 75,000,000	\$ 11,830,000	2010
Bank of New York	East Greenwich Free Library Association	930,000	205,000	2004
Bank of New York	Fleet National Bank Project	11,000,000	5,050,000	1997
US Bank	FMR, Inc.	25,000,000	2,374,243	1996 *
US Bank	FMR, Inc.	10,000,000	5,167,694	2002 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	169,395,000	150,000	2009 *
Bank of New York	Grant Anticipation Bonds (RIDOT)	230,280,000	160,780,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	245,925,000	245,925,000	2016
Bank of New York	Grant Anticipation Bonds (RIDOT)	200,000,000	165,555,000	2020
RBS Citizens	Greater Providence YMCA	4,690,810	4,605,211	2019
Bank of New York	Historic Structures Tax Credit	75,000,000	35,595,000	2015
Bank of New York	Historic Tax Credit	76,925,000	69,275,000	2019
US Bank	I-195 Redevelopment District Commission	37,440,000	35,440,000	2013
Washington Trust Company	IYRS School of Technology & Trades Project	8,100,000	7,125,757	2016
Bank of New York	Motor Fuel Tax Revenue Bonds (RIDOT)	35,020,000	27,625,000	2017
Washington Trust Company	Ocean Community YMCA Issue	3,499,270	3,254,086	2018
Bank of America	Providence Art Club	3,000,000	2,047,168	2008
Bay Coast Bank	Providence Country Day School	3,499,270	3,288,257	2017
Washington Trust Company	Quonset Development Corp.	15,700,000	2,472,513	2020
Bank of New York	Rhode Island Philharmonic Orchestra	7,000,000	3,595,000	2008
US Bank	RI Airport Corp/Economic Development Corp 2013 Series B	30,700,000	28,240,000	2013
US Bank	RI Airport Corporation	27,285,000	1,430,000	2008
US Bank	RI Airport Corporation	3,445,000	26,771,000	2016
US Bank	RI Airport Corporation	33,500,000	24,162,661	2013
Bank of New York	RI Airport Corporation (Intermodel Project)	39,185,000	38,090,000	2018
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	40,637,658	2006
US Bank	RI Airport Revenue Refunding Bonds	42,980,000	22,400,000	2015
US Bank	RI Commerce Corp Airport Revenue Bond 2016 Series D (Non-Amt)	36,885,000	36,885,000	2016
US Bank	Wingate	24,450,000	24,450,000	2019
Santander	YMCA of Pawtucket, Inc.	10,540,000	8,941,565	2011
		<u>\$ 1,528,374,350</u>	<u>\$1,043,367,814</u>	

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations

APPENDIX II

**RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES
JUNE 30, 2020**

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2020</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial Recreational Building Authority (conduit debt obligations):</u>				
Confirmed Debt				
Webster Bank	CAPCO Steel	\$ 5,000,000	\$ 2,403,171	* 2010
Webster Bank	Isle Brewers	4,022,500	3,563,593	2016
Bank of New York	New England Expedition	<u>4,445,000</u>	<u>2,465,000</u>	* 2003
Total Confirmed		<u>13,467,500</u>	<u>8,431,764</u>	
Unconfirmed Debt				
Sovereign Bank	New England Expedition	<u>675,000</u>	<u>377,975</u>	2008
Total Unconfirmed		<u>675,000</u>	<u>377,975</u>	
Total Debt		<u>\$ 14,142,500</u>	<u>\$ 8,809,739</u>	

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RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES
JUNE 30, 2020**

(ALPHABETICAL BY OBLIGOR)

<u>Trustee or Purchaser</u>	<u>Obligor</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2020</u>	<u>Series Year</u>
<u>Bonds issued by the Rhode Island Industrial Facilities Corporation but not insured by the Rhode Island Industrial Recreational Building Authority (conduit debt obligations):</u>				
Confirmed Debt				
People's United Bank	Bullard Abrasives	\$ 3,300,000	\$ 2,153,306 *	2010
Webster Bank	CAPCO Steel	1,000,000	928,035	2010
RBS Citizens	CP Associates (Cranston Police HQ Project)	10,100,000	6,525,101 *	2005
Deutsche Bank Trust Company	Exxon Mobil	15,400,000	15,400,000	2001
Bristol County Savings Bank	Gamma Realty LLC and Custom & Miller Box Company	<u>9,000,000</u>	<u>8,726,271 *</u>	2019
Total Confirmed		<u>38,800,000</u>	<u>33,732,713</u>	
Total Debt		<u>\$ 38,800,000</u>	<u>\$ 33,732,713</u>	

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APPENDIX III

RHODE ISLAND COMMERCE CORPORATION RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY LISTING OF REVENUE BONDS AND NOTES JUNE 30, 2020

(CHRONOLOGICAL BY SERIES YEAR)

Trustee or Purchaser	Obligor	Original Issue Amount	Balance at June 30, 2020	Series Year	
Bonds and notes issued by Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted):					
US Bank	FMR, Inc.	\$ 25,000,000	\$ 2,374,243	1996	*
Bank of New York	Fleet National Bank Project	11,000,000	5,050,000	1997	*
US Bank	FMR, Inc.	10,000,000	5,167,694	2002	*
Bank of New York	East Greenwich Free Library Association	930,000	205,000	2004	
Federal Highway Administration	RI Airport Corporation (Intermodel Project) TIFIA	42,000,000	40,637,658	2006	
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RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTING OF REVENUE BONDS AND NOTES
JUNE 30, 2020**

(CHRONOLOGICAL BY SERIES YEAR)

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RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
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