

RHODE ISLAND COMMERCE CORPORATION

AGENDA

February 19, 2021

Call to order and opening remarks.

- Tab 1: To consider the approval of meeting minutes.
- Tab 2: To consider the application of Infosys Limited for incentives under the Qualified Jobs Incentive Tax Credit program.*
- Tab 3: To consider for approval funding in relation to the P-Tech program.
- Tab 4: To consider a partnership with the Rhode Island Foundation relative to the minority business accelerator.
- 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

February 19, 2021

APPROVED

VOTED: To approve the public session meeting minutes for the February 5, 2021 meeting as presented to the Board.

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
February 5, 2021

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on February 5, 2021, in Public Session, beginning at 12:00 p.m. via telephonic conference, pursuant to Executive Order 20-46 and pursuant to 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: Dr. Brenda Dann-Messier, Mary Jo Kaplan, Michael McNally, George Nee, Ronald O’Hanley, Donna Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Governor Gina M. Raimondo, Bernard Buonanno, III, Tim Hebert, and Jason Kelly.

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

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

Mr. O’Hanley called the meeting to order at 12:01 p.m., indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL MEETING MINUTES.**

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

VOTED: To approve the public session meeting minutes for the January 29, 2021 meeting as presented to the Board.

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

Voting against the foregoing were: none.

3. **TO CONSIDER INCENTIVES FOR A PROPOSED PROJECT BY A TO-BE-FORMED AFFILIATE(S) OF FORTUITOUS PARTNERS, L.L.C. PURSUANT TO R.I. GEN. LAWS CHAPTER 45-33.4 AND THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM.**

Secretary Pryor commended and thanked Governor Raimondo, Governor McKee, Mayor Grebien, and the members of the Fortuitous team for their efforts and leadership in finalizing the

terms of the Tidewater development project located in Pawtucket, the city that hosted the first U.S. Open soccer tournament in 1913. Secretary Pryor noted that negotiations about the project began in 2019, and he outlined the principles that the Corporation maintained through those negotiations. First, Secretary Pryor stated that the public investment will be used for public infrastructure improvements and amenities to create public spaces in the city to support the development. The stadium itself and other commercial elements of the development, he stated, will not be publicly subsidized. Second, Secretary Pryor stated, the project will be cash positive, even though portions of the project, like the commercial office space component, have changed due to the COVID pandemic. Third, Secretary Pryor noted that the total public investment will be approximately sixteen percent of the project cost, which is four percent lower than the cap of public investment for other incentives programs, such as the Rebuild Rhode Island Tax Credit program. Lastly, he described the positive and catalytic effect the development will have on the creation of construction and ongoing jobs, which is supported by the economic impact analysis conducted for the project.

Secretary Pryor compared the effects of the Tidewater development to ancillary developments offered by the Pawsox before they moved to Worcester, MA. He noted that the Pawsox proposed only 50,000 square feet of commercial development, but the Tidewater project, in contrast, will have over 500,000 square feet of mixed use development in phase one alone, with additional development anticipated in phase two of the project. He also explained that the private investment in the Tidewater project far exceeds the proposed private investment by the Pawsox.

Mr. Saglio outlined the specifics of the project, which will revitalize about twenty-five acres of undeveloped land across six parcels on each side of the Seekonk River, include a mixed use development with 435 residential units, and result in hundreds of construction jobs and over 600 ongoing jobs. He also noted that the soccer stadium portion of the development will host a newly-constituted United Soccer League Championship team, the second tier of professional soccer in the United States. He also described the proposed public infrastructure improvements, including streetscape improvements and construction of a river walk and pedestrian bridge. He stated that the staff is requesting that the Board approve \$10 million in net Rebuild Rhode Island tax credits, including a rebate of sales and use taxes on building materials, and use of sufficient state base revenues to enable tax increment financing.

Mayor Grebien thanked the Corporation's leadership and staff, Governor Raimondo, Governor McKee, and Brett Johnson of Fortuitous. He noted the impact of the proposed project and its ability to transform the city, waterfront, and city's amenities.

Mr. McNally stated his approval of the project, indicating that it was a good development for Pawtucket and the State. He also noted that the bond for the project is paid from the new revenues of the development; therefore, those incentives cost the State nothing so long as the project's projections hold. He also explained that the State is not liable for any cost overruns for the project, and stated that his only concern is the developer's consideration of rising water levels, due to the project's proximity to the Seekonk River. Ms. Toledo-Vickers also indicated her approval of the project and noted that it increases housing availability.

In response to a question by Mr. Wadensten, Secretary Pryor stated that if the project does not meet its revenue projections, the bond can be paid with base revenue from the district in which

the project is located. Mr. Saglio described the Corporation's efforts to review the projected revenues and the net incremental increase in those revenues as a result of the project.

In response to a question by Ms. Kaplan, Mayor Grebien stated that Pawtucket held numerous public meetings and outreach relative to public feedback regarding the proposed infrastructure improvements. Brett Johnson, a principal of Fortuitous, thanked the Board, Pawtucket, and the State, and he introduced Dan Kroeber, the engineer for the project, who indicated that the elevation of the project will be increased over the 100-year flood plain.

Dr. Dann-Messier commended Mayor Grebien and congratulated Fortuitous.

Upon motion duly made by Mr. McNally and seconded by Ms. Toledo-Vickers, the following vote was adopted:

VOTED: To approve a to-be-formed affiliate(s) of Fortuitous Partners, L.L.C. for incentives pursuant to R.I. Gen. Laws Chapter 45-33.4 and the Rebuild Rhode Island Tax Credit program pursuant to the resolutions submitted to the Board.

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

Voting against the foregoing were: none.

Copies of the resolutions are attached hereto as **Exhibit B**.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 4:00 p.m. upon motion made by Dr. Dann-Messier and seconded by Mr. Nee.

FEBRUARY 5, 2021 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 **February 5, 2021** at **12:00 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 incentives for a proposed project by a to-be-formed affiliate(s) of Fortuitous Partners, L.L.C. pursuant to R.I. Gen. Laws Chapter 45-33.4 and the Rebuild Rhode Island Tax Credit program. (See Exhibit 1, which follows, for additional details).*
3. 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: February 3, 2021.

Exhibit 1

Agenda Item 2:

The applicant is proposing a mixed-use development project consisting of approximately 500,000 square feet on parcels on both the east and west sides of the Seekonk River immediately south of I-95 located in Pawtucket. The total development cost for the project is more than \$250 million. The applicant seeks incentives pursuant to the City of Pawtucket Downtown Redevelopment Project Act as well as incentives under the Rebuild Rhode Island Tax Credit program.

FEBRUARY 5, 2021 PUBLIC SESSION MEETING MINUTES

EXHIBIT B

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING AN AWARD UNDER THE
CITY OF PAWTUCKET DOWNTOWN REDEVELOPMENT ACT
February 5, 2021

- 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 (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and
- WHEREAS:** Chapter 33.4 of Title 45 of the General Laws of Rhode Island, as amended (the “Pawtucket Downtown Redevelopment Act”) authorizes State, the City of Pawtucket (the “City”) and the Pawtucket Redevelopment Agency (the “Agency”) to enter into an “Economic Activity Taxes Agreement”, as defined in the Downtown Pawtucket Redevelopment Act, and for the Corporation to designate a portion of “Baseline Revenues” as “State Economic Activity Taxes” for, among other purposes, financing qualifying projects in the City; and
- WHEREAS:** The Corporation promulgated rules and regulations (the “Rules”) governing the program established by the Pawtucket Downtown Redevelopment Act. Capitalized terms used herein but not defined shall have the meaning as set forth in the Rules; and
- WHEREAS:** The Corporation received an application for an Award under the Rules from Fortuitous Tidewater OZ, LLC (together with its nominee or assignee, the “Developer”) and the Agency in relation to a multi-building mixed-used project including a soccer stadium with a minimum capacity of 7,500 (the “Project”) located on land on both banks of the Seekonk River in Pawtucket, RI; and
- WHEREAS:** The Corporation has received from the chief executive officer or equivalent officer of the Developer an attestation under oath as required under R.I. Gen. Laws 45-33.4-1(13)(ii); and
- WHEREAS:** The Corporation’s Investment Committee has reviewed and considered the proposed Award and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the Award; and
- WHEREAS:** The Board of the Corporation received a presentation detailing the Project and proposed Award together with a recommendation from the staff of the Corporation for approval of the Award in accordance with the Rules and Pawtucket Downtown Redevelopment Act.

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 Pawtucket Downtown Redevelopment Act, the Corporation approves the issuance of the Award to the Agency and the Developer to pay a portion of the principal and interest on bonds issued by the Agency in annual installments that will provide proceeds, net of capitalized interest, debt service coverage and reserves, and costs of issuance in an expected aggregate amount of \$36,242,350 for the development of the Project.
2. The term of the Award shall not exceed thirty (30) years.
3. The authorization provided herein is further subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Developer meeting the requirements of the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer; and
 - b. A requirement in a contract binding the Agency, the Developer and such others as an Authorized Officer deems appropriate, in his or her discretion, requiring the annual payments received on account of the Award to be held in an escrow or trust account until the Corporation certifies to the Agency that an agreed upon milestone has been completed permitting the release of funding for the completion of such milestone. For purposes of clarity, the Authorized Officers shall not be required to, but may, include in the incentive agreement for the Project a requirement that funding will be held in escrow pending the Project or components thereof being Placed In Service;
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer; and
 - d. Appropriation by the General Assembly of amounts sufficient to pay the Award in accordance with the terms of the Pawtucket Downtown Redevelopment Act.
4. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of R.I. Gen. Laws § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that a defined amount of Baseline Revenues from the arts district, ballpark district and growth center district (as such districts are defined in the Pawtucket Downtown Redevelopment Act) assessed and collected under chapters 18, 19, and 30 of title 44 of the general laws equal to the Award are necessary to finance or complete the Project; (iv) that the chief executive officer or equivalent officer of the Developer has

provided an attestation under oath as required under R.I. Gen. Laws 45-33.4-1(13)(ii); and (v) that the Chief Executive Officer of the Corporation has provided written confirmation that one or more of the eligibility criteria required by the Pawtucket Downtown Redevelopment Act has been satisfied (a copy of which is annexed hereto as **Exhibit 1**).

5. Prior to the execution of an Incentive Agreement with the Developer, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in R.I. Gen. Law § 42-64-10(a)(2).
6. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the CEO, the President & COO, the Chief Financial Officer, the Treasurer and the SVP 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 the State Economic Activity Taxes Agreement, the Incentive Agreement any other 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 shall have the authority to increase the Award to replace, in whole or in part, any award of incentives under the Rebuild Rhode Island Tax Credit program (R.I. Gen. Laws Chapter 42-64.20) granted in support of the Project. 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 by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, 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. Stacy Farrell is appointed Assistant Secretary for all purposes under this Resolution.
7. 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.

8. 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.
9. 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.
10. No costs or expenses whether incurred by the Corporation or any other party in connection with the Award or the preparation or review of any documents by any legal or other consultants retained in connection herewith shall be borne by the Corporation except as permitted by an Authorized Officer. The Corporation may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Corporation. The Corporation shall have the right to select and retain legal, financial and other consultants in connection with the Award, and all fees, costs and expenses of such consultants and professionals, along with all other such costs and expenses, shall be borne by the Developer and/or the Agency.
11. This resolution shall take effect immediately upon adoption by the Board.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: City of Pawtucket Downtown Redevelopment Act Application
Date: February 5, 2021

The staff of the Rhode Island Commerce Corporation (the “Corporation”) is recommending to the Board of Directors that it approve the application of the Pawtucket Redevelopment Agency and Fortuitous Tidewater OZ, LLC (the “Application”) for an award pursuant to the Downtown Pawtucket Redevelopment Act and consistent with the materials to be presented to the Board at its meeting on February 5, 2021. This memo serves as the written confirmation, pursuant to 870-RICR-30-00-9.10(A)(2), of the following:

1. The Corporation’s staff has reviewed the Application submitted and the impact analysis for this project and has determined that the project meets the eligibility criteria set forth in R.I. General Laws 45-33.4-1(13) in that staff has concluded that a defined amount of revenues from the districts assessed and collected under chapters 18, 19, and 30 of title 44 are necessary to finance or complete a given project.
2. Based upon the foregoing determination by staff it is hereby confirmed that the Application satisfies the identified eligibility criteria under R.I. General Laws 45-33.4-1(13).

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

February 5, 2021

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 (the “State”) under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild RI Tax Credit Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; and

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

WHEREAS: The Corporation received an application for tax credits from Fortuitous Tidewater OZ, LLC (the “Recipient”) under the Rebuild RI Tax Credit Act in relation to a multi-building (including a 7,500 seat soccer stadium) mixed-used project (the “Project”) located on land on both banks of the Seekonk River in Pawtucket, RI; and

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed issuance of tax credits and a sales and use tax exemption to the Recipient and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the tax credits and tax exemption; and

WHEREAS: The Board of the Corporation received a presentation detailing the Project and proposed incentives together with a recommendation from the staff of the Corporation to approve the issuance of tax credits and a sales and use tax exemption to the Recipient in accordance with the Rebuild RI Tax Credit Act and the Rules.

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

RESOLVED:

1. To accomplish the purposes of the Act and the Rebuild RI Tax Credit Act, the Corporation approves the issuance of tax credits up to the amount of \$14,000,000 to the Recipient and a sales and use tax exemption that will reduce the tax credits dollar for dollar.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of an Incentive Agreement between the Corporation and the Recipient meeting the requirements of the Rebuild RI Tax Credit Act and the Rules in such form as one of the Authorized Officers (hereinafter defined) shall deem appropriate in the sole discretion of such Officer;
 - b. Verification by the Corporation of compliance with the applicable Eligibility Requirements of the Rules prior to Certification of any award of tax credits to the Recipient; and
 - c. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (I) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) the Recipient's Equity in the Project is not less than twenty percent (20%) of the total Project Cost and otherwise meets the Project Cost criteria of the Rebuild RI Tax Credit Act; (iv) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives described in the Act and the Rules; (v) the total amount of Tax Credits awarded for the Project is the lesser of twenty (20%) of the total Project Cost or the amount needed to close the Project Financing Gap; (vi) that the Chief Executive Officer of the Corporation has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (vii) the Secretary of Commerce has provided written confirmation required by the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 1); (viii) the Office of Management and Budget has provided written confirmation required under the Rebuild RI Tax Credit Act (a copy of which is annexed hereto as Exhibit 2); and (ix) the Recipient has demonstrated that it will otherwise satisfy any other applicable Eligibility Requirements of the Rules.

4. The Corporation has prepared and publicly released an analysis of the impact that the issuance of the tax credits will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 3).
5. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President 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. Stacy Farrell is appointed Assistant Secretary for all purposes under this Resolution.
6. All covenants, stipulations, and obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
7. From and after the execution and delivery of the documents hereinabove authorized, any one of the Authorized Officers, acting singly, are hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the transaction authorized herein.
8. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are, ratified, approved and confirmed.

9. This Resolution shall take effect immediately upon passage.

EXHIBIT 1

From: Stefan Pryor, Secretary of Commerce and Chief Executive Officer of the Rhode Island Commerce Corporation
Jesse Saglio, President and Chief Operating Officer of the Rhode Island Commerce Corporation
To: Board of Directors, Rhode Island Commerce Corporation
Re: Rebuild Rhode Island Tax Credit Application
Date: February 5, 2021

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

- To consider the application of Tidewater OZ, LLC for tax credits of \$14,000,000.

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

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

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

EXHIBIT 2



OFFICE OF MANAGEMENT & BUDGET


Jonathan Womer, Director

One Capitol Hill
Providence, RI 02908-5890

Office: (401) 574-8430
Fax: (401) 222-6436

MEMORANDUM

To: Board of Directors, Rhode Island Commerce Corporation

From: Jonathan Womer
Director, Office of Management & Budget 

Date: February 4, 2021

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 \$14,000,000.00. That recommendation is as follows:

1. That the application submitted by Tidewater Landing be approved for tax credits in a maximum amount of \$14,000,000.00, which includes \$4,000,000.00 of sales and use tax exemptions.

As of December 21, 2020, the Corporation had approved tax credits and sales and use tax exemptions under the program in the amount of \$191,462,426.69. The approval of an additional \$14,000,000.00 in tax credits and sales and use tax exemptions would bring the cumulative total of approved tax credits, sales and use tax exemptions, and/or loans to \$205,462,426.69. Currently \$82.2 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.

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
Projects Confirmed as 1/28/19																						
BAC CVP Aloft LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Projects Confirmed as 3/26/19																						
Farm Fresh Rhode Island	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,667.00	\$666,667.00	\$555,555.00	\$333,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,222,222.00
Projects Confirmed as 9/23/19																						
Pawtucket Development Group, LLC ^(4,7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,701.00	\$510,700.00	\$510,700.00	\$510,700.00	\$510,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,553,501.00
Projects Confirmed as 2/26/20																						
Mearthane Products Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$815,000.00
Blount Fine Foods Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
RCG Armory Park View, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
556 Atwells, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Peysen Real Estate Group, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$600,000.00	\$500,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$1,313,000.00	\$1,313,000.00	\$1,213,000.00	\$1,013,000.00	\$513,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,565,000.00
Projects Confirmed as 6/22/20																						
ARTech HUB, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Fuller Mill Realty LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00
Nexus Holdings LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00
Pebb 33 Bassett Providence LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
25 Bough Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00
Thread Factor Stables Proprietor, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
East Greenwich Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$144,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$724,714.00
390 Pine Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00
The Woonsocket Neighborhood Development	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Caribbean Integration Community Development	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Southside Community Land Trust	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610,000.00
30 Kennedy Partners, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Link Street, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$2,396,942.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,984,714.00
Projects Confirmed as 7/16/20																						
Rhode Island Waterfront Enterprise, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
Projects Confirmed as 12/8/20																						
401 Tech Bridge	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Projects Confirmed as 12/31/20																						
JK Equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,750,000.00
16 Broad St.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,460.00	\$28,460.00	\$28,460.00	\$28,460.00	\$28,460.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,300.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,460.00	\$778,460.00	\$778,460.00	\$778,460.00	\$778,460.00	\$750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,892,300.00
Projects Confirmed as 2/3/21																						
Tidewater Landing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
Subtotal:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	Total
TOTAL:	\$0.00	\$381,924.80	\$8,597,114.60	\$11,456,559.33	\$19,101,431.33	\$29,028,537.13	\$28,744,534.23	\$23,817,739.10	\$19,362,714.10	\$11,709,230.10	\$3,498,960.00	\$2,757,500.00	\$15,000.00	\$12,500.00	\$7,500.00	\$7,500.00	\$22,500.00	\$12,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$158,556,244.72

- Notes**
* Rebuild amount was reduced and as reflected per the Agreement.
1.) Award not anticipated based on updated
2.) Company withdrew.
3.) River House.
4.) Amended.
5.) Chestnut Commons.
6.) Downcity II.
7.) Lippitt Mill.

Estimated Sales Tax Rebates by Fiscal Year

Fiscal Year - Sales Tax Rebates	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 45 Pike ⁽¹⁾	404,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,600
2 78 Fountain Street	-	-	-	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
3 A.T. Cross ⁽¹⁾	67,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,000
4 Agoda ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5 Aloft Hotel	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
6 Bristol Belvedere	-	-	-	-	-	166,270	-	-	-	-	-	-	-	-	-	-	-	-	-	166,270
7 Case Mead ⁽¹⁾	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
8 Chestnut Commons	-	-	-	572,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,000
9 Downcity II	-	-	-	-	378,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,000
10 Dexter Street	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
11 Electric Boat	-	-	-	-	5,700,000	-	3,900,000	-	-	-	-	6,700,000	-	-	-	1,700,000	-	-	-	18,000,000
12 Farm Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
13 Finlay	-	-	-	471,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471,500
14 Gotham Greens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15 Hope Artiste	-	-	-	450,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,597
16 Immunex RI Corporation	-	-	-	-	3,255,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,255,000
17 Infinity Meat	-	-	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000
18 Infosys	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
19 Innovate Newport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20 Lippitt Mill	-	-	-	230,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,691
21 Louttit Laundry	-	-	-	271,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,239
22 Ocean State Job Lot ⁽³⁾	-	-	1,232,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,232,060
23 ONE MetroCenter	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
24 Pontiac Mills	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
25 Prospect Heights ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26 Providence Commons	-	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
27 R&W Phase II	-	-	-	96,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,656
28 Residence Inn	-	-	-	629,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629,921
29 River House	-	-	-	700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000
30 Rubius Therapeutics	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000
31 The Edge	-	-	537,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,176
32 The Edge II	-	-	-	-	-	1,295,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000
33 Union Trust	-	-	194,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,591
34 Virgin Pulse ^(3,4)	-	42,728	-	68,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,748
35 Warwick Hyatt Hotel ^(3,4)	-	531,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,513
36 Wexford	-	-	-	734,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	734,189
37 Blount Fine Foods	-	-	-	-	269,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,808
38 Mearthane Products	-	-	-	-	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,000
39 Parade Street	-	-	-	-	196,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,910
40 Strive Lofts	-	-	-	-	108,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,171
41 Parcel 6	-	-	-	-	670,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670,099
42 Hotel Beatrice ⁽⁵⁾	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
43 Fuller Mill	-	-	-	-	169,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,680
44 Millrace I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
45 Nexus Lofts	-	-	-	-	161,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,700
46 South Quay Marine Terminal ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
47 Merchant Oversees	-	-	-	-	173,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,063
48 404 Broad Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
49 Millrace District II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
50 JK Equities	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
51 Tidewater Landing	-	-	-	-	-	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000
Total Rebuild Sales Tax	\$696,600	\$574,241	\$1,963,827	\$7,974,813	\$17,435,431	\$5,961,270	\$3,900,000	\$0	\$0	\$0	\$0	\$6,700,000	\$0	\$0	\$0	\$1,700,000	\$0	\$0	\$0	\$46,906,182

Notes:

- 1.) Award not anticipated based on updated project status.
- 2.) Company withdrew.
- 3.) Certification approved figures.
- 4.) Warwick Hotel and Virgin Pulse (Phase 1) were certified before change in Sales & Use Tax Rebate regulations.
- 5.) Project was amended in June 2020
- 6.) Project estimates potential \$2.1 million in rebates in FY 22, but these would reduce Rebuild Rhode Island credits if claimed.

EXHIBIT 3



Rhode Island Commerce Corporation Tidewater Landing & Division Street Development Net New Economic and Fiscal Impact Analysis

Introduction

In April 2019, Fortuitous Partners (“Fortuitous”) submitted a proposal to the Rhode Island Commerce Corporation (the “Corporation”) and the City of Pawtucket (the “City”) to redevelop property along the riverfront in downtown Pawtucket. The proposal includes a Master Plan to redevelop two sites at Tidewater and Division Street with a mixed-use district¹ anchored by a United Soccer League Championship (“USLC”) stadium and indoor event center².

The project would be developed across two phases³ and include:

Phase 1:

- A 7,500-seat USLC stadium
- 60,000 square feet of new office space
- 56,750 square feet of retail and restaurant space
- 435 residential units
- One parking garage with a total of 750 spaces, plus 150 spaces below the residential building at Division Street
- Infrastructure and public space improvements (utility and stormwater improvements, roadway and streetscape improvements, off-site infrastructure improvements, Riverwalk)

Phase 2:

- A 139,500 square-foot indoor events center
- A 120-room hotel
- Infrastructure and public space improvements (pedestrian bridge, Riverwalk, roadway and streetscape improvements)

Fortuitous’ proposal to the Corporation and City included a preliminary project budget, financial operating projections and economic and fiscal impacts estimated to be generated by the proposed development. To assist in evaluating the proposal, the Corporation and City engaged Conventions, Sports & Leisure International (“CSL”) to analyze the information submitted. As part of the analysis, CSL reviewed the Fortuitous Master Plan, evaluated project costs, estimated utilization and projected financial operations related to the stadium and event center and analyzed the net new benefits estimated to be generated to the public for reasonableness. As a point of comparison to the net new benefits included in Fortuitous’ proposal, CSL developed an estimate of the quantifiable benefits of the proposed development based on

¹ A feasibility study for the mixed-use businesses has not been completed to date.

² A feasibility study for the indoor event center has not been completed to date.

³ Proposed development project budget and operating model submitted by Fortuitous, November 2020.

historical operations of comparable USLC teams, industry data, information from Fortuitous and Hunden Strategic Partners (“HSP”)⁴, the use of IMPLAN multipliers⁵ and CSL’s experience in quantifying the economic and fiscal impacts of similar projects.

This analysis summarizes the estimated economic impacts associated with Phase 1 of the development. Fortuitous estimates the total cost of Phase 1 to be \$284.1 million and is requesting public funds toward the project.

Methodology

Overview of Economic Impacts

Typically, and for purposes of this analysis, quantifiable effects are characterized in terms of economic impacts and fiscal impacts. Economic impacts are conveyed through measures of direct spending, total output, personal earnings, and employment, while fiscal impacts denote changes in tax revenues.

Each of the measures of economic impact is further described below:

DIRECT SPENDING represents spending generated by facility and business operations, including:

- In-Stadium operations and expenditures by patrons and event personnel on admissions, food and beverage, merchandise, etc.;
- Mixed-use business operations;
- Out-of-Stadium spending by patrons, visiting teams and event personnel on hotels, food and beverage, retail, transportation, entertainment and other such expenditures; and,
- Out-of-District spending by district office employees and residents.

TOTAL OUTPUT represents the total **direct, indirect, and induced spending** effects generated by the Pawtucket Riverfront Redevelopment Project. **Indirect** spending consists of the re-spending of the initial direct spending, and **induced** spending effects consists of the positive changes in spending, employment, earnings, and tax collections generated by personal income associated with the operations of the proposed development. *Economic impacts were estimated utilizing multipliers from the IMPLAN system which is an industry leading resource used by various government entities, universities, and private companies.*

PERSONAL EARNINGS represent the wages and salaries earned by employees of businesses impacted by the operations of the Pawtucket Riverfront Redevelopment Project.

EMPLOYMENT is expressed in terms of person years of employment and is based on project spending. Person years are defined as one year of employment, or 2,080 annual hours, and may be full- or part-time.

⁴ CSL relied on the mixed-use businesses operating model (office, restaurant/retail, residential and hotel) submitted by Fortuitous, November 2020.

⁵ The IMPLAN system is an industry leading resource used by various government entities, universities, and private companies.

The ongoing operations of the Pawtucket Riverfront Redevelopment Project would impact the local economy in a variety of ways. As outlined in the following graphic, **GROSS DIRECT SPENDING** is generated during construction on materials, supplies, and labor; and annual operations on tickets, concessions, sponsorships, business operations, etc., as well as before and after events at local hotels, restaurants, retail, and other such establishments.

To estimate the incremental economic impact benefits generated to the local economy from these **SPENDING** sources, certain **ADJUSTMENTS** must be made to gross direct spending to reflect the fact that all spending is not likely to impact the local economy. The following graphic also summarizes the adjustments made to gross direct spending in order to determine **NET NEW DIRECT SPENDING** impacting the local economy.



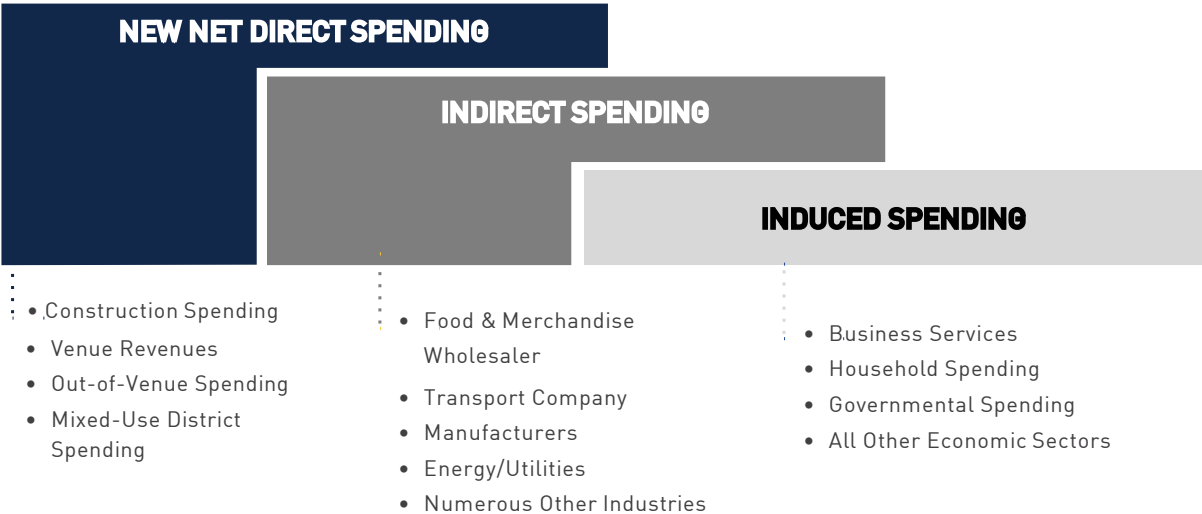
Adjustments must be made to account for the fact that a certain amount of spending associated with the Pawtucket Riverfront Redevelopment Project will be made by local residents and, therefore, likely represents money that could already be spent in the economy in another form. This is called **displacement** and reduces the overall net new impacts. This type of spending is not considered net new to the local economy.

Additionally, not all spending associated with the proposed development would take place in the local economy. A portion of this spending is likely to occur outside the immediate area. This is called **leakage** and similarly reduces the overall impact. The economic impacts presented herein are derived specifically from the net new direct spending estimated to be associated with proposed facility and business operations.

Multiplier Effects

Economic impacts associated with proposed development operations would be further increased through re-spending of the net new direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with the direct spending and continuing through each successive round of re-spending.

Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the surrounding economy, as illustrated below.



INDIRECT EFFECTS consist of the re-spending of the initial or direct net new expenditures. These indirect impacts extend further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings, or use them to pay taxes. This spending halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time. This progression is termed **leakage** and reduces the overall economic impact. Indirect impacts occur in a number of areas including the following:

- wholesale industry as purchases of food and merchandise products are made;
- transportation industry as the products are shipped from purchaser to buyer;
- manufacturing industry as products used to service the facility, businesses, vendors, and others are produced;
- utility industry as the power to produce goods and services is consumed; and,
- other such industries.

INDUCED EFFECTS consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of the facility and businesses. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment and

population are generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced spending impacts generated by direct expenditures.

The appropriate multipliers to be used are dependent upon certain regional characteristics and also the nature of the expenditure. An area that is capable of producing a wide range of goods and services within its border will have high multipliers, resulting from an existing positive correlation between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result.

As an example, say John attends a USLC soccer home game. Before the game, John goes to dinner at a restaurant in downtown Pawtucket. John's spending at the restaurant is **defined as direct spending**. The restaurant John eats at uses that money (and the money spent by those similar to John) to purchase meat, produce and other supplies from a local supplier. The restaurant's spending is **defined as indirect spending**. The local supplier uses the money spent by the restaurant to pay its employees, who then turn around and spend money in the local area on goods and services. The spending by the suppliers' employees is defined as **induced spending**.

Thus, if John had spent \$1.00 directly at the restaurant, that \$1.00 is then multiplied by 1.85 to arrive at \$1.85 of Total Output. In other words, \$1.00 of Direct Spending on food and beverage generates an additional 85 cents of re-spend in the State of Rhode Island.

Tax Revenue Impacts

In addition to the economic impacts generated by the Pawtucket Riverfront Redevelopment Project throughout the local market area, the public sector also benefits from increased tax revenues. In preparing estimates of tax revenue impacts, total tax revenues attributable to the direct spending generated by the proposed development were estimated. In addition, estimates of the effect of total output and earnings on the tax collections have been estimated. Tax revenues are based on the current applicable tax rates. Future changes in these rates would have an impact on the resulting tax collections. The sources of tax revenue focused on in this analysis include:

STATE OF RHODE ISLAND:

- Sales Tax – 7.00%
- Hotel Tax – 5.00%
- F&B Tax – 7.00%
- Corporate Income Tax – 7.00%
- Personal Income Tax – 4.00%

Quantitative Economic & Tax Revenue Impact Analysis

Key Assumptions

The following is a list of key data points and assumptions used to estimate the economic and tax revenue impacts associated with the construction and operations of the Pawtucket Riverfront Redevelopment Project.

- Project costs are estimated to total \$284.1 million throughout construction Phase 1 from early 2021 to 2023.
- The new USLC stadium will host 36 events with paid attendance of approximately 184,000 in a stabilized year of operations (2026), including 20 USLC home matches.
- Based on industry data, 50 percent of stadium attendees are assumed to live outside the State of Rhode Island.
- Spending by visitors for events at the stadium consists of in-facility spending on tickets, concessions, merchandise and parking, as well as out-of-facility spending on hotels, restaurants, shopping, transit, entertainment, services and other such expenditures. Per capita out-of-stadium spending by visitors is estimated to total the following (2026 dollars):
 - In-State Day Trippers: \$10.50
 - Out-of-State Day Trippers: \$14.75
 - Out-of-State Overnighters: \$255.50
- The retail and restaurant space will have a 10 percent vacancy rate and generate \$472 in sales per square foot by a stabilized year of operations (2026)⁶.
- The office space will garner a lease rate of \$42.50 by a stabilized year of operations (2026)⁶.
- Out-of-district spending by office employees is estimated based on *International Council of Shopping Centers Office-Worker Retail Spending in a Digital Age* report. The residential buildings will have an eight percent vacancy rate and achieve a lease rate of \$2.40 per square foot by a stabilized year of operations (2026)⁶.
- Ancillary resident spending is based on spending data from the National Association of Home Builders *The Economic Impact of Home Building in a Typical Local Area* report.
- Net new adjustments were applied to each category of spending to account for displacement (estimated amount of spending that would have been spent in the State regardless of the proposed development) and leakage (estimated amount of spending that takes place outside of the State).

⁶ CSL relied on the mixed-use businesses operating model (office, restaurant/retail, residential and hotel) submitted by Fortuitous, November 2020.

One-Time Construction Impacts

As shown in Table 1, Fortuitous’s estimate of total Phase 1 project cost is approximately \$284.1 million.

Table 1: Estimated Total Phase 1 Project Cost

Component	Estimated cost
Construction – hard costs	\$235,604,000
Construction – soft costs	\$48,530,000
Total	\$284,134,000

It is assumed that after accounting for contractor profits (assumed at 10 percent of total project cost), 60 percent of the project budget would be spent on materials and 40 percent on labor. Based on industry data, it is assumed that 60 percent of materials spending would occur within the State and 75 percent of labor expenditures would take place in the State.

The one-time net new economic impacts estimated to be associated with the construction of a new USLC stadium and ancillary development include:

- \$161.8 million in direct spending in the State;
- \$266.7 million in total output; and,
- 1,790 full and part-time jobs and that create approximately \$109.7 million in personal earnings.

These impacts are summarized on the following in Table 2. The project’s *direct impact* is the impact of the company’s direct spending on design and construction. Its *indirect impact* is the effect of spending by contractors for goods and services (insurance, construction materials, etc.) purchased from other Rhode Island businesses.

Table 2: Summary of One-Time Phase 1 Construction Impacts

Impact on:	Direct	Indirect & Induced	Total
Jobs (FTEs)	1,080	710	1,790
Personal Earnings	\$71,554,000	\$38,178,000	\$109,732,000
Total Output	\$161,787,000	\$104,934,000	\$266,721,000

The activity reflected in Table 2 is estimated to occur from early 2021 through 2023.

The anticipated wage rates for construction jobs are shown on the following page in Table 3. Anticipated wage rates are the median hourly wage for these occupations in Rhode Island, as of 2019.

Table 3: Anticipated Wages During Construction

Occupation	RI median hourly wage ⁷
Architect	\$36.33
Construction manager	\$52.71
Carpenter	\$23.40
Electrician	\$28.06
Plumber	\$24.13
Painter	\$21.68
Laborer	\$24.30

Fringe benefits associated with these jobs are expected to be in accordance with industry norms, with the cost of such benefits generally ranging between 22 and 28 percent of wages. Workers who fill these jobs are expected to be drawn primarily from the State.

Annual Recurring Impacts

In-District Spending

Phase 1 facilities and business are anticipated to begin operating in 2023, reaching a stabilized year of operations by Year 4 (2026). The following table summarizes the annual spending and resulting impacts estimated to be generated from the ongoing operations of the Pawtucket Riverfront Redevelopment Project stadium and businesses.

Table 4: Summary of Annual Recurring Economic Impacts Generated On-Site by the Pawtucket Riverfront Redevelopment Project Phase 1, 2026

Impact on:	Direct	Indirect & Induced	Total
Jobs (FTEs)	538	91	629
Personal Earnings	\$34,179,000	\$5,171,000	\$39,350,000
Total Output	\$17,707,005	\$14,778,000	\$32,485,005

As outlined in the key assumptions, in-district spending consists of in-facility spending by patrons of the stadium on items such as admissions, concessions, merchandise and parking, as well as mixed-use business operations. Table 4 summarizes the net new economic impact to the State from in-district spending estimated to occur within the proposed stadium and businesses annually:

- \$17.7 million in net new direct spending;
- \$32.5 million in total output;
- 629 full and part-time jobs (FTEs); and,
- \$39.4 million in annual personal earnings.

⁷ Median wages cited in Table 3 are from Rhode Island Department of Labor and Training, Occupational Employment Statistics, 2019

Out-of-District Spending

In addition to the operations of the proposed stadium and businesses, the Rhode Island economy will benefit from the out-of-district spending generated as a result of the Pawtucket Riverfront Redevelopment Project. Out-of-district spending includes all spending by visiting teams and spectators to the new USLC stadium, as well as office workers employed on-site and residents living in the apartment buildings.

As shown below in Table 5, it is estimated that in 2026 out-of-district spending will directly and indirectly support:

- \$5.7 million in net new direct spending;
- \$10.6 million in total output;
- 131 full and part-time jobs; and,
- \$4.8 million in annual earnings.

Table 5: Summary of Annual Recurring Economic Impacts Generated Off-Site by the Pawtucket Riverfront Redevelopment Project Phase 1, 2026

Impact on:	Direct	Indirect & Induced	Total
Jobs (FTEs)	101	31	131
Personal Earnings	\$3,114,000	\$1,713,000	\$4,827,000
Total Output	\$5,709,000	\$4,848,000	\$10,557,000

Impact on State Tax Revenues

The proposed project would generate state tax revenues through spending on construction, through the operations of proposed stadium and businesses, and through out-of-district spending by those patronizing the new USLC stadium and mixed-use businesses. The following table provides a summary of the net new fiscal impacts estimated to be generate to the State on an annual basis by type.

Table 6: Summary of Fiscal Impacts of Construction and Phase 1 Annual Operations Net New to the State, 2026

Impact on:	Direct	Indirect & Induced	Total
Construction Impacts:			
Sales Tax	\$5,343,000	\$2,448,000	\$7,791,000
Personal Income Tax	\$2,545,000	\$1,018,000	\$3,563,000
Corporate Income Tax	\$1,492,000	--	\$1,492,000
Total	\$9,380,000	\$3,466,000	\$12,846,000
In-District Annual Operations Impacts:			
Sales Tax	\$191,000	\$200,000	\$391,000
Hotel Tax	--	--	\$0
F&B Tax	\$648,000	--	\$648,000
Corporate Income Tax	\$504,000	--	\$504,000
Personal Income Tax	\$879,000	\$80,000	\$959,000
Total	\$2,222,000	\$280,000	\$2,502,000
Out-of-District Annual Operations Impacts:			
Sales Tax	\$199,000	\$69,000	\$268,000
Hotel Tax	\$25,000	--	\$25,000
F&B Tax	\$87,000	--	\$87,000
Corporate Income Tax	--	--	--
Personal Income Tax	\$99,000	\$28,000	\$127,000
Total	\$410,000	\$97,000	\$507,000

Overall, it is estimated that construction of the new USLC stadium and mixed-use businesses could generate approximately \$12.8 million to the State of Rhode Island. On an annual basis, the operations of the facility and businesses could generate approximately \$2.5 million from in-district activities and \$507,000 from out-of-district activities to the State in 2026.

Non-Quantifiable Impacts

In addition to the more quantifiable benefits, some benefits related to the construction and operations of a new USLC stadium and mixed-use businesses on the riverfront in Pawtucket cannot be quantifiably measured. Potential qualitative benefits for the State of Rhode Island include:

- Enhanced activity across two underutilized sites on the riverfront in Pawtucket;
- Modern facility for a new USLC soccer team;
- Enhanced spectator event opportunities for citizens of the State of Rhode Island;
- Enhanced community pride, self-image, exposure and reputation;
- Increased opportunities for charitable programs and community outreach;
- New advertising/sponsorship opportunities for local area businesses;
- Enhanced economic growth and ancillary private sector development;
- Increased supply of office space in the City of Pawtucket;
- Increased supply of apartment units; and,
- Other such benefits.

TAB 2

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

February 19, 2021

APPROVED

VOTED: To approve Infosys Limited for incentives under the Qualified Jobs Incentive Tax Credit program pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION

RESOLUTION AUTHORIZING REGARDING THE ISSUANCE OF INCENTIVES

February 19, 2021

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 “Enabling Act”); and

WHEREAS: Chapter 64.20 of Title 42 of the General Laws of Rhode Island (the “Rebuild Act”), as amended, authorizes the Corporation to approve the issuance of tax credits in relation to certain development projects in the State; 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: Chapter 64.23 of Title 42 Chapter 48.3 of Title 44 of the General Laws of Rhode Island (the “First Wave Act” together with the Rebuild Act and the Jobs Act, may be referred to collectively herein as the “Acts”), as amended, authorizes the Corporation to approve the issuance of incentives in relation to catalytic economic development projects in the State; and

WHEREAS: The Corporation made awards to Infosys Limited (the ”Recipient”) under the Acts;

WHEREAS: The Corporation received a new application for incentive under the Jobs Tax Credit Act in relation to an increase from an expected five hundred new full-time jobs to one thousand new full-time jobs in relation to a project by the Recipient;

WHEREAS: The Corporation’s Investment Committee has reviewed and considered the proposed new incentives to the Recipient under the Jobs Act and has voted to recommend to the Board of Directors (the “Board”) of the Corporation the approval of the new incentives under the Jobs Act; and

WHEREAS: The Board of the Corporation received a presentation from the staff to approve the issuance of incentives and/or amendment to the prior awards to the Recipient in accordance with the Acts.

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

RESOLVED:

1. To accomplish the purposes of the Enabling Act and the Acts, the Corporation approves the following:
 - a. Tax credits to the Recipient up to the amount of one thousand (1,000) jobs not to exceed Seven Thousand Five Hundred Dollars (\$7,500) per new full-time job annually; and
 - b. Amendments to the prior awards under the Rebuild Act and the First Wave Act as deemed appropriate by the Authorized Officers (hereinafter defined) provided that the amounts of such awards under the Rebuild Act and the First Wave Act shall not be increased.
2. The authorization provided herein is subject to the following conditions:
 - a. The execution of one or more incentive agreements between the Corporation and the Recipient meeting the requirements of the Acts in such form as one of the Authorized Officers shall deem appropriate in the sole discretion of such Officer;
 - b. Prior to certification of any award of incentives to the Recipient, verification by the Corporation of compliance with i) the eligibility requirements of the rules and regulations adopted in relation to the Rebuild Act (the "Rebuild Rules"); and, ii) the funding guidelines of the rules and regulations adopted in relation to the First Wave Act (the "First Wave Rules");
 - c. The creation of not less than the minimum required new full-time jobs under the Jobs Act, which earn no less than the median hourly wage as most recently reported by the United States Bureau of Labor Statistics for the State of Rhode Island; and
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
3. The Board of the Corporation hereby finds and determines that: (i) the approval will prevent, eliminate, or reduce unemployment or underemployment in the State and will generally benefit economic development of the State; (ii) that, to the extent applicable, the provisions of RIGL § 42-64-10(a)(1)(ii) through (v) have been satisfied; (iii) that the Recipient has demonstrated an intention to create the requisite number of new full-time jobs as required under the Jobs Act; (iv) the creation of the new full-time jobs would not occur in the State but for the provision of the tax credits under the Jobs Act; (v) that the Recipient's equity in the Project is not less than twenty percent (20%) of the total project cost and otherwise meets the project cost criteria of the Rebuild Act; (vi) there is a Project Financing Gap for the Project such that after taking into account all available private and public funding sources, the Project is not likely to be accomplished by private enterprise without the incentives

described in the Rebuild Act and the Rebuild Rules as well as the incentives under the First Wave Act and the First Wave Rules; (vii) the total amount of tax credits awarded for the Project under the Rebuild Act are not more than thirty (30%) of the total project cost or the amount needed to close the Project Financing Gap; (viii) the Project is located in a “Hope Community” (as defined in the Rebuild Rules) and an exemption from the project cost requirement of the Rebuild Rules is allowed; (ix) that the Chief Executive Officer and/or the Secretary of Commerce of the Corporation has previously provided written confirmation as required by the Rebuild Act (which is incorporated herein by reference); (x) the Office of Management and Budget has previously provided written confirmation required under the Rebuild Act (which is incorporated herein by reference); and (xi) the Recipient has demonstrated that it will otherwise satisfy the eligibility requirements under the Acts.

4. The staff of the Corporation has recommended an exemption from certain provisions of the regulations adopted in relation to the Jobs Act and the Board hereby determines that such exemption is warranted. As such, the application of the Recipient is exempt from the provisions of the regulations applicable to successive applications.
5. Prior to the execution of a new incentive agreement in relation to the Jobs Act incentives approved hereunder with the Recipient, the Corporation shall prepare and publicly release an analysis of the impact that the issuance of the incentives will or may have on the State considering the factors set forth in RIGL § 42-64-10(a)(2) (a copy of which is annexed hereto as Exhibit 1).
6. 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 Executive Vice President of Investments (the “Authorized Officers”). Any one of the Authorized Officers of the Corporation, acting singly, is hereby authorized to execute, acknowledge and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by any such Authorized Officers, and execution thereof by any of the Authorized Officers shall be conclusive as to the authority of such Authorized Officers to act on behalf of the Corporation. The Authorized Officers of the Corporation shall have no obligation to take any action with respect to the authorization granted hereunder and the Corporation shall in no way be obligated in any manner to the Recipient by virtue of having adopted this Resolution. The Secretary or the Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on any of the documents authorized herein and to attest to the same. The President & COO may designate an individual to act as assistant secretary for all purposes under this resolution.
7. 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.

8. 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.
9. 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.
10. This resolution shall take effect immediately upon adoption by the Board.

Exhibit 1

TAB 3

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

February 19, 2021

APPROVED

VOTED: To approve funding under the PTECH program to the Providence Public School District pursuant to the resolution submitted to the Board.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

February 19, 2021

(With Respect to the P-Tech Programs)

WHEREAS, the Board of Directors (the “Board”) of the Rhode Island Commerce Corporation (the “Corporation”) has received information and a presentation regarding the development of a Pathways in Technology Early College High School program (“P-TECH Program”) in the Providence Public School District; and

WHEREAS, the Board has determined that it is beneficial to grant funds from the P-TECH fund to the Providence Public School District to be utilized for the costs affiliated with the development and creation of the E-Cubed Academy.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: The Corporation approves a grant award from the P-TECH fund to the Providence Public School District in the amount of \$200,000.

Section 2: The foregoing grant award is restricted to payment of the following:

- a. The hardware for a state-of-the-art computer lab;
- b. The salary for a full-time P-TECH director at the E-Cubed Academy; and
- c. Costs affiliated with the hiring of a consultant to ensure that the curriculum is aligned with industry demand.

Section 3: Any of the Chairperson, Vice Chairman, Secretary of Commerce, President & Chief Operating Officer, and/or Chief Financial Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the transactions authorized herein.

Section 4: This Resolution shall take effect immediately upon passage by the Board.

TAB 4

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

February 19, 2021

APPROVED

VOTED: To approve a partnership with the Rhode Island Foundation relative to the minority business accelerator pursuant to the resolution submitted to the Board.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

February 19, 2021

(With Respect to a Partnership with the Rhode Island Foundation)

WHEREAS, the Board of Directors (“Board”) of the Rhode Island Commerce Corporation previously approved the issuance of an Industry Cluster Grant (“Grant”) in connection with a minority business accelerator; and

WHEREAS, the Board has received a presentation regarding the Grant and a partnership with the Rhode Island Foundation relative to a minority business accelerator.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: The Corporation hereby approves a partnership with the Rhode Island Foundation and the transfer of all the Grant funds to the Rhode Island Foundation in consideration of a match of funds as presented to the Board.

Section 2: The Corporation hereby determines that the partnership with the Rhode Island Foundation and the transfer of the Grant is in compliance with the Rules and Regulations for the Industry Cluster Grants Program (“Rules”), and to the extent that any portion of the partnership or transfer of the Grant as presented to the Board and as contemplated by this resolution is inconsistent with the Rules, the Board has received a recommendation from the Corporation’s staff that an exemption from provisions of the Rules and the Board hereby determines that such exemption is warranted.

Section 3: Any of the Chairperson, Vice Chairman, Secretary of Commerce, President & Chief Operating Officer, and/or Chief Financial Officer, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the partnership with the Rhode Island Foundation as presented to the Board, and are authorized, although not obligated, to delegate any and all of their authority under this resolution to the Rhode Island Foundation, including, but not limited to the authority to enter into grant agreements.

Section 4: This Resolution shall take effect immediately upon passage by the Board.