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, 2022
Rhode Island Commerce Corporation
Rhode Island Industrial Facilities Corporation
Rhode Island Industrial-Recreational Building Authority

Contents


Listings of Revenue Bonds and Notes:

Appendix I – Alphabetical by Trustee or Purchaser:

Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted) ........................................................................................................... 3

Bonds issued by Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations) ........... 4

Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations) .... 5

Appendix II – Alphabetical by Obligor:

Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted) ........................................................................................................... 6

Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations) ....... 7

Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations) .... 8

Appendix III – Chronological by Series Year:

Bonds and notes issued by the Rhode Island Commerce Corporation (conduit debt obligations unless otherwise noted) ........................................................................................................... 9

Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations) ....... 10

Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations) .... 11
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 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”) as of June 30, 2022. 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 Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement which is to perform and present the agreed-upon procedures outlined below. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the listing of outstanding balances of revenue bonds and notes as of June 30, 2022, from management and prepared 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
   d. No exceptions were noted as a result of performing this procedure

2. We obtained the June 30, 2022, balances of the obligations from the respective trustee/purchaser for all bonds and notes provided by management, except as follows:
   a. Bonds and notes issued by the Rhode Island Commerce Corporation
      i. Federal Highway Administration, RI Airport Corporation (Intermodel Project), Original Issuance Amount of $42,000,000
We were engaged by the Rhode Island Commerce Corporation, Rhode Island Industrial Facilities Corporation and Rhode Island Industrial-Recreational Building Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Listings of Revenue Bonds and Notes, as of June 30, 2022. 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.

We are required to be independent of Rhode Island Commerce Corporation, the Rhode Island Industrial Facilities Corporation, and the Rhode Island Industrial-Recreational Building Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the 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 those specified parties.

Providence, RI
December 5, 2022
APPENDIX I

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

JUNE 30, 2022

(ALPHABETICAL BY TRUSTEE OR PURCHASER)

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<tr>
<th>Trustee or Purchaser</th>
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<tbody>
<tr>
<td>Bank of America</td>
<td>Providence Art Club</td>
<td>$3,000,000</td>
<td>$1,799,768</td>
<td>2008</td>
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<tr>
<td>Bank of New York</td>
<td>Historic Structures Tax Credit</td>
<td>75,000,000</td>
<td>18,280,000</td>
<td>2015</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>East Greenwich Free Library Association</td>
<td>930,000</td>
<td>135,000</td>
<td>2004</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Fleet National Bank Project</td>
<td>11,000,000</td>
<td>3,865,000</td>
<td>1997</td>
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<td>Bank of New York</td>
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<td>165,555,000</td>
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<td>Bank of New York</td>
<td>Rhode Island Philharmonic Orchestra</td>
<td>7,000,000</td>
<td>3,210,000</td>
<td>2008</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Motor Fuel Tax Revenue Bonds (RIDOT)</td>
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<td>Historic Tax Credit</td>
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<td>53,775,000</td>
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<td>Bay Coast Bank</td>
<td>Providence Country Day School</td>
<td>3,499,270</td>
<td>2,259,594</td>
<td>2017</td>
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<td>Santander</td>
<td>YMCA of Pawtucket, Inc.</td>
<td>10,540,000</td>
<td>6,122,040</td>
<td>2011</td>
</tr>
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<td>US Bank</td>
<td>FMR, Inc.</td>
<td>10,000,000</td>
<td>3,943,357</td>
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<tr>
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<td>I-195 Redevelopment District Commission</td>
<td>37,440,000</td>
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<td>US Bank</td>
<td>RI Airport Corporation</td>
<td>24,162,661</td>
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<td>2020</td>
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<tr>
<td>Washington Trust Company</td>
<td>Ocean Community YMCA Issue</td>
<td>3,499,270</td>
<td>3,047,215</td>
<td>2018</td>
</tr>
<tr>
<td>Washington Trust Company</td>
<td>Quonset Development Corp.</td>
<td>15,700,000</td>
<td>15,369,167</td>
<td>2020</td>
</tr>
</tbody>
</table>

Total Obtained Balances $1,138,726,201 $814,075,834

Unobtained Balances

<table>
<thead>
<tr>
<th>Obligor</th>
<th>Series Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>RI Airport Corporation (Intermodel Project)</td>
<td>2006</td>
</tr>
</tbody>
</table>

Total Debt $1,180,726,201 $854,225,939

* 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**  
**LISTINGS OF REVENUE BONDS AND NOTES**  
**JUNE 30, 2022**  

*(ALPHABETICAL BY TRUSTEE OR PURCHASER)*

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<tbody>
<tr>
<td>Bank of New York</td>
<td>New England Expedition</td>
<td>$4,445,000</td>
<td>$1,805,000</td>
<td>2003</td>
</tr>
<tr>
<td>Webster Bank</td>
<td>Narragansett Brewing Company</td>
<td>4,640,000</td>
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<td>2020</td>
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<td>Webster Bank</td>
<td>CAPCO Steel</td>
<td>5,000,000</td>
<td>963,111</td>
<td>2010</td>
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<tr>
<td>Webster Bank</td>
<td>Isle Brewers Series A &amp; B</td>
<td>4,022,500</td>
<td>3,126,539</td>
<td>2016</td>
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<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td><strong>$18,107,500</strong></td>
<td><strong>$10,534,650</strong></td>
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Bonds issued by the Rhode Island Industrial Facilities Corporation and insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):
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**Total Debt**

$43,625,000 | $33,491,761
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### RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
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### Total Obtained Balances

|                      | $1,138,726,201 | $814,075,834 |

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### Total Debt

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

### RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

#### LISTINGS OF REVENUE BONDS AND NOTES

**JUNE 30, 2022**

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Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):
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**RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**  
**RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY**  
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(CHA**RONOLOGICAL BY SERIES YEAR**)

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<td>East Greenwich Free Library Association</td>
<td>930,000</td>
<td>135,000</td>
<td>2004</td>
</tr>
<tr>
<td>Bank of America</td>
<td>Providence Art Club</td>
<td>3,000,000</td>
<td>1,799,768</td>
<td>2008</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Rhode Island Philharmonic Orchestra</td>
<td>7,000,000</td>
<td>3,210,000</td>
<td>2008</td>
</tr>
<tr>
<td>Santander</td>
<td>YMCA of Pawtucket, Inc.</td>
<td>10,540,000</td>
<td>6,122,040</td>
<td>2011</td>
</tr>
<tr>
<td>US Bank</td>
<td>I-195 Redevelopment District Commission</td>
<td>37,440,000</td>
<td>31,990,000</td>
<td>2013</td>
</tr>
<tr>
<td>US Bank</td>
<td>2013 Series B</td>
<td>30,700,000</td>
<td>22,945,000</td>
<td>2013</td>
</tr>
<tr>
<td>US Bank</td>
<td>RI Airport Corporation</td>
<td>33,500,000</td>
<td>23,802,032</td>
<td>2013</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Historic Structures Tax Credit</td>
<td>75,000,000</td>
<td>18,280,000</td>
<td>2015</td>
</tr>
<tr>
<td>US Bank</td>
<td>RI Airport Revenue Refunding Bonds</td>
<td>42,980,000</td>
<td>11,815,000</td>
<td>2015</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Grant Anticipation Bonds (RIDOT)</td>
<td>230,280,000</td>
<td>84,305,000</td>
<td>2016</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Grant Anticipation Bonds (RIDOT)</td>
<td>245,925,000</td>
<td>245,925,000</td>
<td>2016</td>
</tr>
<tr>
<td>US Bank</td>
<td>RI Commerce Corp Airport Revenue Bond</td>
<td>245,925,000</td>
<td>245,925,000</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>2016 Series D (Non-Amt)</td>
<td>36,885,000</td>
<td>36,885,000</td>
<td>2016</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Motor Fuel Tax Revenue Bonds (RIDOT)</td>
<td>35,020,000</td>
<td>19,465,000</td>
<td>2017</td>
</tr>
<tr>
<td>Bay Coast Bank</td>
<td>Providence Country Day School</td>
<td>3,499,270</td>
<td>2,259,594</td>
<td>2017</td>
</tr>
<tr>
<td>Washington Trust Company</td>
<td>Ocean Community YMCA Issue</td>
<td>3,499,270</td>
<td>3,047,215</td>
<td>2018</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>RI Airport Corporation (Intermodel Project)</td>
<td>39,185,000</td>
<td>35,620,000</td>
<td>2018</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Historic Tax Credit</td>
<td>76,925,000</td>
<td>53,375,000</td>
<td>2019</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Grant Anticipation Bonds (RIDOT)</td>
<td>165,555,000</td>
<td>165,555,000</td>
<td>2020</td>
</tr>
<tr>
<td>Washington Trust Company</td>
<td>Quonset Development Corp.</td>
<td>15,700,000</td>
<td>15,569,167</td>
<td>2020</td>
</tr>
<tr>
<td>US Bank</td>
<td>RI Airport Corporation</td>
<td>24,162,661</td>
<td>24,162,661</td>
<td>2020</td>
</tr>
</tbody>
</table>

**Total Obtained Balances**  
$1,138,726,201  
$814,075,834

**Unobtained Balances**  
Federal Highway Administration  
RI Airport Corporation (Intermodel Project)  
TIFIA  
$42,000,000  
$40,150,105  
2006

**Total Debt**  
$1,180,726,201  
$854,225,939

* Direct obligations of Rhode Island Commerce Corporation, not conduit debt obligations.
<table>
<thead>
<tr>
<th>Trustee or Purchaser</th>
<th>Obligor</th>
<th>Original Issue Amount</th>
<th>Balance at June 30, 2022</th>
<th>Series Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>New England Expedition</td>
<td>$4,445,000</td>
<td>$1,805,000</td>
<td>2003</td>
</tr>
<tr>
<td>Webster Bank</td>
<td>CAPCO Steel</td>
<td>$5,000,000</td>
<td>$963,111</td>
<td>2010</td>
</tr>
<tr>
<td>Webster Bank</td>
<td>Isle Brewers Series A &amp; B</td>
<td>$4,022,500</td>
<td>$3,126,539</td>
<td>2016</td>
</tr>
<tr>
<td>Webster Bank</td>
<td>Narragansett Brewing Company</td>
<td>$4,640,000</td>
<td>$4,400,000</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td><strong>$18,107,500</strong></td>
<td><strong>$10,534,650</strong></td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX III

RHODE ISLAND COMMERCE CORPORATION
RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
LISTINGS OF REVENUE BONDS AND NOTES
JUNE 30, 2022

(CHRONOLOGICAL BY SERIES YEAR)

<table>
<thead>
<tr>
<th>Trustee or Purchaser</th>
<th>Obligor</th>
<th>Original Issue Amount</th>
<th>Balance at June 30, 2022</th>
<th>Series Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank Trust Company</td>
<td>Exxon Mobil</td>
<td>$15,400,000</td>
<td>$15,400,000</td>
<td>2001</td>
</tr>
<tr>
<td>RBS Citizens</td>
<td>CP Associates (Cranston Police HQ Project)</td>
<td>10,100,000</td>
<td>5,676,334</td>
<td>2005</td>
</tr>
<tr>
<td>People’s United Bank</td>
<td>Bullard Abrasives</td>
<td>3,300,000</td>
<td>1,817,533</td>
<td>2010</td>
</tr>
<tr>
<td>Webster Bank</td>
<td>CAPCO Steel</td>
<td>1,000,000</td>
<td>695,930</td>
<td>2010</td>
</tr>
<tr>
<td>Bristol County Savings Bank</td>
<td>Gamma Realty LLC and Custom &amp; Miller Box Company</td>
<td>9,000,000</td>
<td>7,101,054</td>
<td>2019</td>
</tr>
<tr>
<td>Dime Bank</td>
<td>Coastal Extreme Brewing</td>
<td>4,825,000</td>
<td>2,800,910</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td><strong>$43,625,000</strong></td>
<td><strong>$33,491,761</strong></td>
<td></td>
</tr>
</tbody>
</table>

Bonds issued by the Rhode Island Industrial Facilities Corporation and not insured by the Rhode Island Industrial-Recreational Building Authority (conduit debt obligations):