

RHODE ISLAND COMMERCE CORPORATION

AGENDA

September 18, 2023

Call to order and opening remarks.

Tab 1: To consider for approval meeting minutes.

Tab 2: To consider the Corporation's annual financial statements.*

Tab 3: To amend a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC.*

Tab 4: To receive an update on recent support provided to businesses.

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)(5) and/or (a)(7) to consider this Agenda item.

TAB 1

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

SEPTEMBER 18, 2023

APPROVED

VOTED: To approve the public session meeting minutes for the August 8, 2023 meeting as presented to the Board.

TAB 2

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

SEPTEMBER 18, 2023

APPROVED

VOTED: To approve the Corporation's annual financial statements in a form substantially similar to that submitted to the Board.

TAB 3

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

SEPTEMBER 18, 2023

APPROVED

VOTED: To approve the amendment of a lease agreement between the Rhode Island Commerce Corporation and FMR Rhode Island, LLC to allow for the transfer of certain real property located in Smithfield, RI to FMR Rhode Island, LLC pursuant to the resolution submitted to the Board.

RHODE ISLAND COMMERCE CORPORATION
RESOLUTION AUTHORIZING LEASE AMENDMENT AND
SALE OF REAL PROPERTY

September 18, 2023

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 “Enabling Act”); and

WHEREAS: The Corporation entered into a lease agreement (as amended, the “Lease”) with FMR Rhode Island, Inc., now known as FMR Rhode Island, LLC (“FMR”), dated as of May 28, 1996, with respect to certain properties located in Smithfield Rhode Island as more particularly described in the Lease, which properties are owned by the Corporation (the “Properties”); and

WHEREAS: The Corporation is empowered to sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets for any consideration and upon any terms and conditions as the Corporation shall determine pursuant to R.I. Gen. Laws § 42-64-6; and

WHEREAS: FMR has requested that the Corporation amend the Lease to allow for the transfer of a portion of the Properties to FMR including, but not limited to, (a) property commonly known as 100 Salem Street, the adjacent parking garage and remaining land parcel, consisting of approximately 29.6 acres, and (b) approximately 3.62 acres known as Lot 106B on Assessor’s Map 49 (see Exhibit A attached hereto); and

WHEREAS: The Board of Directors of the Corporation received a presentation from staff recommending the amended of the Lease and transfer of a portion of the Properties as recommended by staff.

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

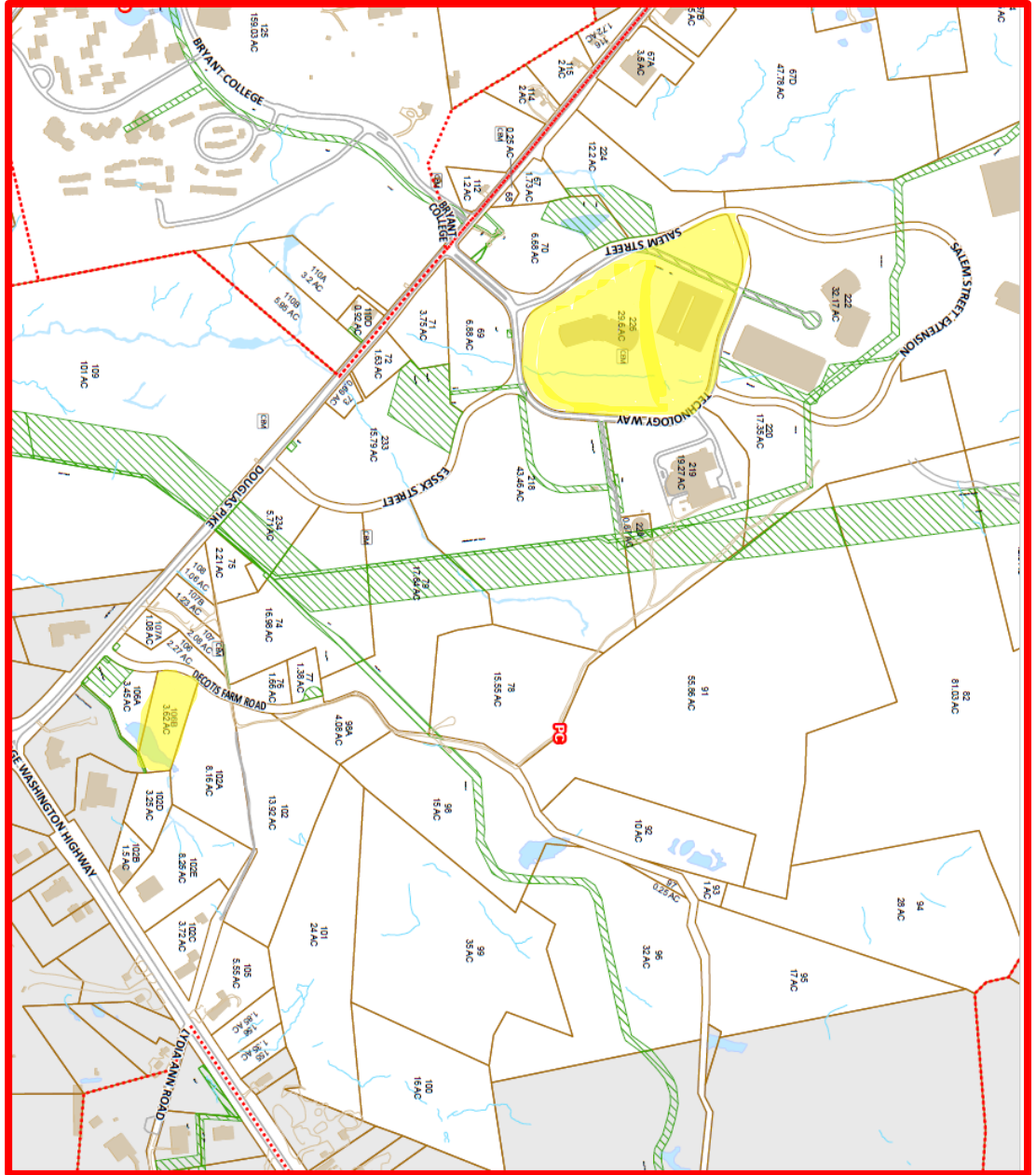
RESOLVED:

1. The Corporation is authorized to amend the Lease as appropriate to permit the transfer a portion of the Properties to FMR and to convey such portions of the Properties as deemed appropriate by an Authorized Officer in his or her discretion, subject to the payment by FMR of all of the Corporation’s fees, costs and expenses incurred in connection with the transactions contemplated hereby.
2. The Authorized Officers of the Corporation for purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the President & COO, the Chief Financial Officer or the Executive Vice President Investment (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 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, 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 as the Assistant Secretary for all purposes under or in connection with this Resolution.

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

EXHIBIT A



TAB 4
NO VOTE